

**Iron Workers Local No. 12 Pension Fund**  
**EIN/Plan #: 14-1512731/001**  
**SFA Checklist Section D – Plan Statements**

**SFA Checklist Item # 22 – Signed Application**

Pursuant to section 4262.6(b) of the Pension Benefit Guaranty Corporation (PBGC) final rule on applications for Special Financial Assistance (SFA), the Board of Trustees of the Iron Workers Local No. 12 Pension Fund submits this application and all accompanying exhibits to the PBGC for approval of SFA. The undersigned Trustee is a current member of the Board who is authorized to sign on behalf of the Board of Trustees.

Name: \_\_\_\_\_

  
John Bissaillon

Authorized Trustee

Date: \_\_\_\_\_

9-24-2025

**Iron Workers Local No. 12 Pension Fund**  
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**Item (1)**

**SFA Checklist Item # 23a – Cover Letter**

The optional cover letter is not included.

**Item (2)**

**SFA Checklist Item #24 –Plan Sponsor and Authorized Representatives**

Plan Sponsor:	Board of Trustees Iron Workers Local No. 12 Pension Fund 10 Technology Drive Wallingford, CT 06492 Email: <a href="mailto:khoffman@zenith-american.com">khoffman@zenith-american.com</a> Tel: (203) 949-3244	
Authorized Representatives:	John Bissaillon Union Trustee 17 Hemlock Street Latham, NY 12110 Email: <a href="mailto:jrbissaillon@IWlocal12.org">jrbissaillon@IWlocal12.org</a> Tel: (518) 435-0470	
Actuary	Kathy Garrity United Actuarial Services, Inc. 11590 N Meridian St., Suite 610 Carmel, Indiana 46032 Email: <a href="mailto:kgarrity@unitedactuarial.com">kgarrity@unitedactuarial.com</a> Tel: (317) 580-8688	Micah Plank United Actuarial Services, Inc. 11590 N Meridian St., Suite 610 Carmel, Indiana 46032 Email: <a href="mailto:mplank@unitedactuarial.com">mplank@unitedactuarial.com</a> Tel: (317) 580-8655
Attorney	Bernard King Matthew Tokarsky Blitman & King LLP 443 North Franklin Street Ste 300 Syracuse, NY 13204-5412 Email: <a href="mailto:mttokarsky@bklawyers.com">mttokarsky@bklawyers.com</a> Tel: (315) 671-3274	



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**Item (3)**

**SFA Checklist Item #25 – Eligibility Criteria**

The Plan meets the eligibility requirements set forth in section 4262.3(a)(3) of the PBGC's SFA regulation.

The Plan was certified by the plan actuary to be in critical status for the plan year beginning July 1, 2020, as included in the historical PPA Certifications included in Section B.

The percentage calculated under section 4262.3l(2) of the PBGC's SFA regulation for plan year beginning July 1, 2020 is under 40% at 28.44%. The current value of net assets entered by the Plan on line 2a of the Form 5500 Schedule MB for the plan year beginning July 1, 2020, is \$31,974,426. There is no addition under section 4262.3(c)(2)(ii) for withdrawal liability payments to be received by the plan. The current liability measurement entered by the Plan on line 2b(4) column (2) of the Form 5500 Schedule MB is \$112,418,721.

For the Form 5500 filed for the plan year beginning July 1, 2020, the ratio of active participants entered on line 6a(2) to inactive participants (i.e., the sum of lines 6b, 6c, and 6e) is 214 to 458. This is less than the required 2 to 3 ratio.

**Item (4)**

**SFA Checklist Item #26 – Priority Group**

The Plan does not fall under any priority consideration categories.

**Item (5)**

**SFA Checklist Item #27 – Description of Future Contributions and EWL Payments**

All descriptions below are for assumed future resources after the December 31, 2022 SFA measurement date.

**Future Contributions and Hours**

- Original Assumption: 305,000 CBUs per year with no decrease
- Updated Assumption: CBUs are assumed to begin with the PYE 2022 hours of 244,873 declining 3.0% per year through PYE 2032, then 1% thereafter

The July 1, 2020 PPA certification (completed in September 2020) used assumed future hours of 305,000 with no assumed decrease. The hours assumption was reflective of the average over the four years ending 2016 to 2019 and the input of the Trustees. The actual hours for the year ending in 2020 may not have been clear yet and that year would have included some COVID impact that the Trustees might have discounted. Additionally, because the plan had already declared exhaustion of all reasonable measures the selection of the future hours assumption did not have a material impact on the plan and was not examined in detail.

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Template 3 shows a pattern of decreases in hours for the period 2010 to 2022, reflecting hours both prior to, during, and coming out of COVID. Some of the hours decline is due to employer withdrawals but the remaining employers are not experiencing an increase in work that would indicate the general work is remaining union, see below for an analysis of hours both including and excluding employer withdrawals. For purposes of projections we have also included the known hours as of plan year end June 30, 2023.

We believe the most accurate prediction of future hours decline is based on the hours history of the remaining employers combined with an assumption of declining market share. To this end, we first examined the impact of COVID on the work hours of the fund and determined that the impact was extremely temporary, with only a few months during the PYE 2020 materially impacted by COVID.

The table below provides a month by month comparison of hours worked beginning in January 2017 and ending in June 2022. This period encompasses three full years of plan experience prior to COVID as well as experience through the end of the 2021 plan year.

**Hours Worked**

Month	2017	2018	2019	2020	2021	2022
January	21,520	21,764	25,722	27,907	20,340	19,057
February	21,522	22,170	23,858	23,344	17,471	16,940
March	24,301	22,887	28,683	22,673	19,620	16,515
April	23,480	23,421	29,172	16,982	17,949	21,564
May	22,572	24,856	31,673	20,786	19,811	23,312
June	22,835	27,269	28,918	25,231	19,718	23,512
July	22,270	19,743	24,195	21,855	18,823	
August	25,179	28,454	34,047	24,808	23,585	
September	26,248	27,245	29,025	26,905	20,502	
October	27,672	29,602	31,090	26,175	24,318	
November	23,521	27,660	26,974	26,533	20,192	
December	25,708	27,266	24,223	23,951	21,821	
Total	286,827	302,336	337,580	287,149	244,151	120,900

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We have also provided a table showing the % change in hours from one period to the next over the time period.

**Percentage change**

Month	2018	2019	2020	2021	2022
January	1%	18%	8%	-27%	-6%
February	3%	8%	-2%	-25%	-3%
March	-6%	25%	-21%	-13%	-16%
April	0%	25%	-42%	6%	20%
May	10%	27%	-34%	-5%	18%
June	19%	6%	-13%	-22%	19%
July	-11%	23%	-10%	-14%	
August	13%	20%	-27%	-5%	
September	4%	7%	-7%	-24%	
October	7%	5%	-16%	-7%	
November	18%	-2%	-2%	-24%	
December	6%	-11%	-1%	-9%	

The tables above show a continued decline throughout the period. While the decline sharpens from March 2020 – May 2020 due to the most severe effects of COVID, the overall decline continues throughout the COVID period even when comparing one COVID month to a future COVID month. Additionally, the 2019 calendar year was a relative high point in the hours of the fund which makes the year over year drop in hours look sharper. In looking at year by year comparisons of the 2017 or 2018 calendar year, the 2020 calendar year had very similar hours indicating a minimal impact by COVID.

We have also prepared a table showing the history of all employers as well as the employers that are currently active as of June 30, 2022.

PYB	All hours	10 yr geometric ratio	5 year geometric ratio	Current active employers*
2010	415,320			
2011	404,347			
2012	329,585			
2013	434,122			305,646
2014	402,617			245,965
2015	394,021			243,512
2016	308,197			249,059
2017	293,963			246,060
2018	326,632	0.970315	0.949056	301,002
2019	308,014	0.967334	0.940292	283,717
2020	259,614	0.951961	0.958021	251,909
2021	244,873	0.967529	0.955349	241,471
2022	240,482	0.936476	0.92631	

\*Nine-year history for current active employers as of June 30, 2022 provided by administrator.

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We have also shown the table above but with any years impacted by COVID (as provided for in the SFA assumption guidance) removed to show a similar impact.

<b>PYB</b>	<b>All hours</b>	<b>10 yr geometric ratio</b>	<b>5 year geometric ratio</b>	<b>Current active employers*</b>
2010	415,320			
2011	404,347			
2012	329,585			
2013	434,122			305,646
2014	402,617			245,965
2015	394,021		0.993553	243,512
2016	308,197		0.983367	249,059
2017	293,963		0.907131	246,060
2018	326,632		0.949056	301,002
2022	240,482	0.941095	0.940292	

\*Nine-year history for current active employers as of June 30, 2022 provided by administrator.

Note that in the table above the PYB 2022 represents the first full plan year of measurement after the COVID time period as determined by the SFA Assumptions Guidance. This experience, unaffected by the impact of COVID, falls much more closely with the work hours the plan experienced during COVID than the experience of the plan prior to COVID in terms of the number of hours worked.

The tables show the overall decline in hours that is not offset by an increase in the hours of the active employers. Generally, in the construction industry within a geographic area, we would expect that as union employers leave the area that the remaining employees migrate to another union employer in the area to continue working. Instead, active employer hours continue to hold steady. While the ratio of decline changed during the COVID pandemic, the broader trend of an overall hours decline was present prior to COVID with the pandemic reducing hours for employers that were not picked up by new or remaining employers. Thus, we feel it is reasonable that we use the hours that occurred during the COVID period for two reasons:

1. They continue a decline that was already present prior to COVID, and
2. They represent a more recent starting point from which to continue the trend of declining hours

In determining the hours assumption to use for the application, we examined several different factors of the plan's current decline to determine the impact those facts and circumstances will have on future contributions.

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The first item we looked at was the overall decline in the active population since 2010 as well as the breakdown of that population between vested and non-vested members. We also looked at the average active age change over time.

<b>PYB</b>	<b>Actives</b>	<b>Vested</b>	<b>Non-vested</b>	<b>Vested Ratio</b>	<b>Average age</b>
2010	360	200	160	56%	42.3
2011	365	192	173	53%	42.3
2012	340	190	150	56%	41.0
2013	283	185	98	65%	42.0
2014	308	199	109	65%	42.8
2015	299	200	99	67%	42.7
2016	291	194	97	67%	42.6
2017	267	182	85	68%	41.7
2018	252	173	79	69%	41.6
2019	261	163	98	62%	41.9
2020	236	168	68	71%	42.2
2021	211	145	66	69%	41.9
2022	224	134	92	59%	40.8

An overall decline in actives coincides with the general decline in hours the fund has experienced. However, it also limits the ability of the fund to pick up new work going into the future. This creates a cycle where less work is available for employees which can cause a decline in employees that leave the plan unable to pick up more work. The decline in both actives and hours indicates even as old employers left the plan, employers that remained in the plan were not able or willing to scale up operations in a way that would have pulled in employees from old employers and kept them within the fund.

Additionally, the vested ratio of the fund has seen a sharp decline over the past 3 years. Vested participants are more incentivized to stay working with the plan, so as that ratio has declined there is a higher uncertainty regarding the plan's ability to keep the hours that it has. This decline also corresponds with a decline in the average age of the fund. While the overall decline in average age has been relatively small, the likelihood of withdrawal increases at younger ages and again leads to less stability in the plan's ability to man work hours.

In conjunction with the hours and active participant decline, we also examined the reasons that participants were leaving the plan. For this analysis we received information from the plan on participants that had left over the past 5 years along with a reason for the transfer. This information is provided in exhibit A of checklist item #27. While there were a variety of reasons for participant transfers, the items we noted were those that transferred to another trade or local. These employees are often more experienced and contribute strongly to the plan's ability to man, maintain, and grow work hours. As those employees have left the plan, they leave the plan with a deficit that leads to hours declines.

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Along with the above items, the plan's wage package relative to other trades is harming the competitiveness of the plan's employers and employees due to a high overall wage package with a lower take home wage.

For this analysis we used a prevailing wage rate PDF published by the New York State Department of Labor for Albany County. This information is provided in exhibit B of checklist item #27. We have provided a sample of the total, take home, and supplemental wages of the various wage categories. Given the size of the overall rate PDF, the sample that we have included are those trades that were listed on the trade transfer list from exhibit A. The full prevailing wage PDF is available upon request. The table is provided on the following page:

<b>Trade</b>	<b>Take home wage</b>	<b>Supplemental wage</b>	<b>Total wage package</b>	<b>Supplemental %</b>
Ironworker	\$34.50	\$31.64	\$66.14	48%
Laborer	\$39.19	\$26.90	\$66.09	41%
Pipefitter	\$50.68	\$28.16	\$78.84	36%
Boilermaker	\$40.09	\$25.95	\$66.04	39%
Glazier	\$36.26	\$22.65	\$58.91	38%
Mason	\$40.24	\$23.13	\$63.37	36%
Carpenter	\$35.30	\$23.42	\$58.72	40%
Electrician	\$46.50	\$29.91	\$76.41	39%

The table highlights two aspects of the ironworker wage package that make obtaining and maintaining work difficult:

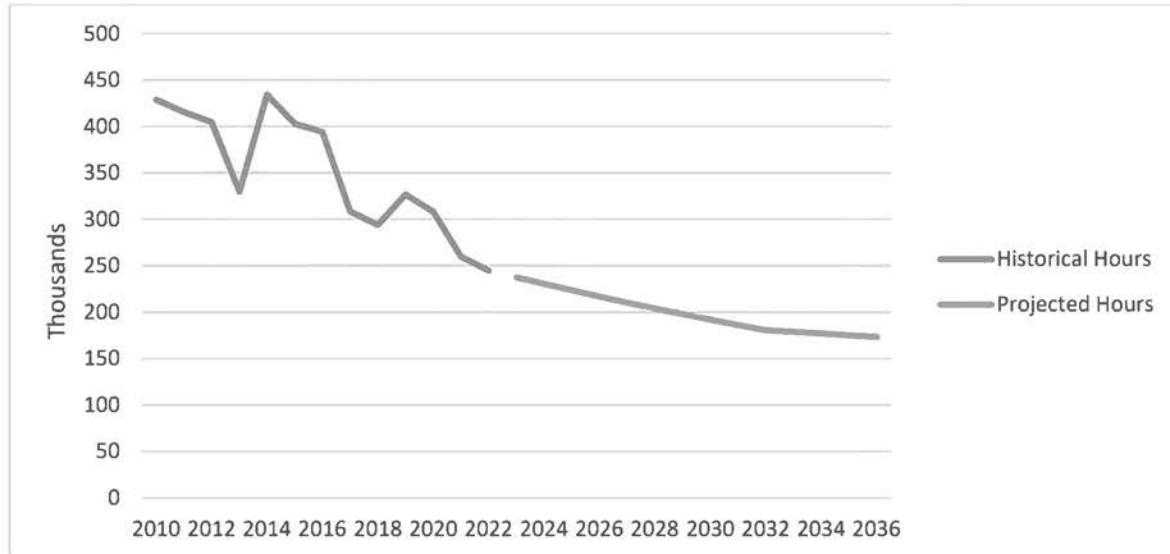
1. The take home wage is the lowest of all trades. This incentivizes employees to transfer to other trades and leaves the plan with a smaller pool of potential workers
2. The supplemental wage package is the highest of the trades. This makes it harder for employers to bid and win work as they would tend to have higher bids that are less competitive.

The current wage package presents strong challenges to both maintaining a workforce and generating work to employ the workforce. Given the funded position of the plan, the contribution rate of the plan continues to create a high supplemental portion of the wage package. However, any increase in the take home pay will lead to further disadvantage for the employers. This could also be an additional reason why employees with employers that left the plan did not remain with the plan. If the wage package itself is non-competitive then an experienced iron worker that would allow a remaining employer to expand their operation would be less likely to stay within the fund.

We, therefore, have assumed continued hours decline starting from actual hours worked in the plan year ending June 30, 2022 to match the assumptions guidance and in keeping with the long and consistent experience of decline. We have assumed an initial decline of 3.0% per year through the plan year ending June 30, 2032 which is conservative relative to the average decline over the last five years and is also reasonable in looking at a ten year average. We then applied an ultimate decline level of 1% for the remaining years.

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We have provided a graph of both historical and projected hours based on the information provided above. This graph illustrates the steady decline of the historical hours with the projected hours continuing that decline before leveling off at a lower decline level.



The future hourly contribution rate is assumed to be the \$14.03 rate as provided with the July 1, 2021 valuation report. While there was a \$0.25 increase valued with the 2022 and 2023 valuation reports, this increase was agreed upon after July 9, 2021 and would be excluded under the SFA regulations.

**Future EWL Payments from Withdrawn Employers**

- Original Assumption: we assume no future EWL payments from withdrawn employers
- Updated Assumption: no change

There are currently no outstanding assessments for employer withdrawal liability (EWL) payments for employers already withdrawn. Additionally, the fund operates within the construction industry and thus is subject to the construction industry exemption for withdrawal liability which creates a more stringent requirement for assessing withdrawal liability. Therefore, we have assumed no future payments from currently withdrawn employers.

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Future EWL Payments from Active Employers

- Original Assumption: we assume no future EWL payments from active employers
- Updated Assumption: no change

An “active” employer is defined as being an employer with an ongoing Collective Bargaining Agreement requiring them to contribute to the Plan. Active employers also have at least one participant on which they had contributed to the Plan in the plan year ending June 30, 2022.

There are fifty-two such active employers for the plan year ending June 30, 2022. The following chart shows the history of the number of employers in the past. The number of employers has fluctuated over the past decade. However, even with those fluctuations the amount of withdrawal liability assessed by the fund has been zero. For the reason discussed above for previously withdrawn employers it is unlikely any employer withdrawing in the future would satisfy the construction industry rules allowing for collection of withdrawal liability. Therefore, we have assumed no future EWL payments from active employers.

<b>PYB</b>	<b>Number of employers</b>
2012	62
2013	65
2014	64
2015	71
2016	69
2017	64
2018	58
2019	56
2020	52
2021	52



**Iron Workers Local No. 12 Pension Fund**

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**SFA Checklist Item #27 – Narrative Description of Future Contributions, EWL Payments**

## Exhibit A

Name	B#	Paid thru	Trade Transfer
		01/01/2023	Contractor
		05/2021	Contractor
		08/2023	Laborer
		02/2020	Arborist
		02/2020	Fireman
		05/2023	Contractor
		05/2022	Dimension
		11/2021	Pipefitter
		12/2021	Masons
		04/2021	Fab Shop
		06/2022	Glassier
		01/2020	Contractor
		03/2018	Another local
		08/2021	Contractor
		11/2022	DOT
		08/2023	Contractor
		10/2022	Boilemaker
		12/2020	Post Office
		04/2021	Carpenter
		02/2021	Arborist
		03/2023	Pipefitter
		07/2020	Contractor
		05/2023	Another local
		03/2022	Contractor
		04/2020	Contractor
		11/2021	Masons
		07/2022	Contractor
		03/2023	Contractor
		02/2023	Contractor
		07/2022	Non-Union
		08/2018	Non-Union
		12/2022	Estimator
		07/2019	Non-Union
		05/2021	Non-Union
		06/2019	Safety
		08/2018	Non-Union
		10/2021	Fab Shop
		10/2020	Another local
		01/2023	Non-Union
		08/2022	Non-Union
		03/2023	Laborer
		03/2023	Non-Union
		03/2023	Another local
		03/2023	Pipe Fitters

		04/2022 Dimension
		05/2021 Non-Union
		11/2022 Opperator
		12/2019 Contractor
		08/2022 Marijuana Farmer
		01/2023 Non-Union
		06/2023 Fab Shop
		10/2022 Non-Union
Total	52	

**Iron Workers Local No. 12 Pension Fund**

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**SFA Checklist Item #27 – Narrative Description of Future Contributions, EWL Payments**

## Exhibit B

## Albany County General Construction

### Boilermaker

07/01/2023

#### JOB DESCRIPTION Boilermaker

#### DISTRICT 1

#### ENTIRE COUNTIES

Albany, Broome, Chenango, Columbia, Delaware, Essex, Fulton, Greene, Hamilton, Herkimer, Montgomery, Otsego, Rensselaer, Saratoga, Schenectady, Schoharie, Tioga, Warren, Washington

#### WAGES

Per hour

07/01/2023

01/01/2024

Additional

Boilermaker

\$ 40.09

+ \$1.31\*

(\*) To be allocated at later date.

#### SUPPLEMENTAL BENEFITS

Per hour

Journey person

\$25.95

+ 1.49\*\*

(\*\*) This portion of the benefit is NOT subject to the SAME PREMIUM as shown for overtime.

#### OVERTIME PAY

See (B, E, Q, V) on OVERTIME PAGE

#### HOLIDAY

Paid:

See (1) on HOLIDAY PAGE

Overtime:

See (5, 6, 15, 25) on HOLIDAY PAGE

Note: When a holiday falls on Sunday, the day observed by the State or Nation shall be observed, and when Christmas Day and New Year's fall on Saturday, Friday will be observed as the holiday.

#### REGISTERED APPRENTICES

Wages per hour

( 1/2 ) year terms at the following percentage of Journeyman's wage.

1st	2nd	3rd	4th	5th	6th	7th	8th
65%	65%	70%	75%	80%	85%	90%	95%

Supplemental Benefits per hour

1st	2nd	3rd	4th	5th	6th	7th	8th
19.35	19.35	20.29	21.23	22.17	23.13	24.06	25.01
+1.49**	+1.49**	+1.49**	+1.49**	+1.49**	+1.49**	+1.49**	+1.49**

(\*\*) This portion of the benefit is NOT subject to the SAME PREMIUM as shown for overtime.

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### Carpenter - Building

07/01/2023

#### JOB DESCRIPTION Carpenter - Building

#### DISTRICT 2

#### ENTIRE COUNTIES

Albany, Fulton, Greene, Montgomery, Rensselaer, Saratoga, Schenectady, Schoharie

#### WAGES

Per hour:

07/01/2023

07/01/2024

07/01/2025

Additional

Additional

Carpenter

\$ 35.30

\$ 1.25\*

\$ 1.25\*

Floor Coverer

35.30

1.25\*

1.25\*

Carpet Layer

35.30

1.25\*

1.25\*

Dry-Wall

35.30

1.25\*

1.25\*

Diver-Wet Day

61.25

0.00

0.00

Diver-Dry Day

36.30

1.25\*

1.25\*

Diver Tender

36.30

1.25\*

1.25\*

\*To be allocated at a later date

NOTE ADDITIONAL AMOUNTS PAID FOR THE FOLLOWING WORK LISTED BELOW (per hour worked):

- Pile Drivers/Dock Builders shall receive \$0.25 per hour over the journeyman's rate of pay when performing piledriving/dock building work.

- Certified welders shall receive \$1.00 per hour over the journeyman's rate of pay when the employee is required to be certified and performs DOT or ABS specified welding work
- When an employee performs work within a contaminated area on a State and/or Federally designated hazardous waste site, and where relevant State and/or Federal regulations require employees to be furnished and use or wear required forms of personal protection, then the employee shall receive his regular hourly rate plus \$1.50 per hour.
- Depth pay for Divers based upon deepest depth on the day of the dive (per diem payment):
  - 0' to 80' no additional fee
  - 81' to 100' additional \$.50 per foot
  - 101' to 150' additional \$0.75 per foot
  - 151' and deeper additional \$1.25 per foot
- Penetration pay for Divers based upon deepest penetration on the day of the dive (per diem payment):
  - 0' to 50' no additional fee
  - 51' to 100' additional \$.75 per foot
  - 101' and deeper additional \$1.00 per foot
- Diver rates applies to all hours worked on dive day.

#### SHIFT WORK

On Agency/Owner mandated shift work, the following rates will be applicable:

- 1st Shift - Regular Rate
- 2nd Shift - Premium of 7% of base wage per hour
- 3rd Shift - Premium of 14% of base wage per hour

Shift work shall be defined as implementing at least two (2) shifts in a twenty-four (24) consecutive hour period. Shift work must be for a minimum of three (3) consecutive days.

NOTE - The 'Employer Registration' (30.1) use of a '4 Day/10 Hour Work schedules' will no longer be accepted or processed. All registered projects prior to June 30, 2023 will expire within the granted time frame.

For Pre-Registered Projects Four (4), Ten (10) hour days may be worked at straight time during a week, Monday thru Thursday. Friday may be used as a make-up day. Tuesday thru Friday may be worked with no make-up day. For further clarification contact your local Bureau Office.

#### SUPPLEMENTAL BENEFITS

Per hour:

Journeyman \$ 23.42

#### OVERTIME PAY

See (B, E, E2, Q) on OVERTIME PAGE

#### HOLIDAY

Paid: See (1) on HOLIDAY PAGE  
Overtime: See (5, 6) on HOLIDAY PAGE

Note: Any holiday which occurs on Sunday shall be observed the following Monday. If Christmas falls on a Saturday, it shall be observed on the prior Friday.

#### REGISTERED APPRENTICES

##### CARPENTER APPRENTICES

Wages per hour (1300 hour terms at the following percentage of journeyman's base wage):

1st	2nd	3rd	4th
65%	70%	75%	80%
Supplemental Benefits per hour:			
\$ 12.41	\$ 12.41	\$ 15.01	\$ 15.01

##### PILEDRIIVER/DOCK BUILDER APPRENTICES

Wages per hour (1300 hour terms at the following percentage of journeyman's base wage):

1st	2nd	3rd	4th
65%*	70%*	75%*	80%*
*Pile Driver/Dock Builder apprentices shall receive an additional \$0.25 per hour worked when performing piledriving/dock building work.			
Supplemental Benefits per hour:			
\$ 12.41	\$ 12.41	\$ 15.01	\$ 15.01

##### LINOLEUM, RESILIENT TILE, AND CARPET LAYER APPRENTICES

Wages per hour (1300 hour terms at the following percentage of journeyman's base wage):

1st	2nd	3rd	4th
65%	70%	75%	80%
Supplemental Benefits per hour:			
\$ 12.41	\$ 12.41	\$ 15.01	\$ 15.01

ADDITIONAL AMOUNTS PAID PER HOUR WORKED TO APPRENTICES FOR SPECIFIC TYPES OF WORK PERFORMED:

- Certified welders shall receive \$1.00 per hour over the apprentices rate of pay when the apprentice is required to be certified and performs DOT or ABS specified welding work
- When an apprentice performs work within a contaminated area on a State and/or Federally designated hazardous waste site, and where relevant State and/or Federal regulations require the apprentice to be furnished and use or wear required forms of personal protection, then the apprentice shall receive his regular hourly rate plus \$1.50 per hour.

2-291B-Alb

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**Carpenter - Building / Heavy&Highway****07/01/2023****JOB DESCRIPTION** Carpenter - Building / Heavy&Highway**DISTRICT 2****ENTIRE COUNTIES**

Albany, Allegany, Broome, Cattaraugus, Cayuga, Chautauqua, Chemung, Chenango, Clinton, Columbia, Cortland, Delaware, Erie, Essex, Franklin, Fulton, Genesee, Greene, Hamilton, Herkimer, Jefferson, Lewis, Livingston, Madison, Monroe, Montgomery, Niagara, Oneida, Onondaga, Ontario, Orleans, Oswego, Otsego, Rensselaer, Saratoga, Schenectady, Schoharie, Schuyler, Seneca, St. Lawrence, Steuben, Sullivan, Tioga, Tompkins, Ulster, Warren, Washington, Wayne, Wyoming, Yates

**PARTIAL COUNTIES**

Orange: The area lying on Northern side of Orange County demarcated by a line drawn from the Bear Mountain Bridge continuing west to the Bear Mountain Circle, continue North on 9W to the town of Cornwall where County Road 107 (also known as Quaker Rd) crosses under 9W, then east on County Road 107 to Route 32, then north on Route 32 to Orrs Mills Rd, then west on Orrs Mills Rd to Route 94, continue west and south on Route 94 to the Town of Chester, to the intersection of Kings Highway, continue south on Kings Highway to Bellvale Rd, west on Bellvale Rd to Bellvale Lakes Rd, then south on Bellvale Lakes Rd to Kain Rd, southeast on Kain Rd to Route 17A, then north and southeast along Route 17A to Route 210, then follow Route 210 to NJ Border.

**WAGES**

Wages per hour:	07/01/2023	07/01/2024 Additional
Carpenter - ONLY for Artificial Turf/Synthetic Sport Surface	\$ 34.48	\$ 2.25*

\*To be allocated at a later date

Note - Does not include the operation of equipment. Please see Operating Engineers rates.

**SUPPLEMENTAL BENEFITS**

Per hour:

Journeyman \$ 26.30

**OVERTIME PAY**

See (B, E, Q, X) on OVERTIME PAGE

**HOLIDAY**

Paid: See (5) on HOLIDAY PAGE  
Overtime: See (5, 6, 16) on HOLIDAY PAGE

Notes:

When a holiday falls upon a Saturday, it shall be observed on the preceding Friday. When a holiday falls upon a Sunday, it shall be observed on the following Monday.

An employee taking an unexcused day off the regularly scheduled day before or after a paid Holiday shall not receive Holiday pay.

**REGISTERED APPRENTICES**

Wages per hour (1300 hour terms at the following percentage of Journeyman's wage):

1st	2nd	3rd	4th
65%	70%	75%	80%

Supplemental Benefits per hour:

1st term	\$ 17.56
2nd term	18.04
3rd term	20.06
4th term	20.54

2-42A1SS

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**Carpenter - Heavy&Highway****07/01/2023****JOB DESCRIPTION** Carpenter - Heavy&Highway**DISTRICT 2****ENTIRE COUNTIES**

Albany, Fulton, Greene, Montgomery, Rensselaer, Saratoga, Schenectady, Schoharie, Warren, Washington

**WAGES**

Per hour	07/01/2023	07/01/2024 Additional
Carpenter	\$ 41.32	\$ 4.00*

Piledriver	41.32	4.00*
Diver-Wet Day	66.32	4.00*
Diver-Dry Day	42.32	4.00*
Diver-Tender	42.32	4.00*

\*To be allocated at a later date.

**NOTE ADDITIONAL AMOUNTS PAID FOR THE FOLLOWING WORK LISTED BELOW (per hour worked):**

- When project owner mandates a single irregular work shift, the employee will receive an additional \$3.00 per hour. A single irregular work shift can start any time from 5:00 p.m. to 1:00 a.m.
- State or Federal designated hazardous site, requiring protective gear shall be an additional \$2.50 per hour.
- Certified welders when required to perform welding work will receive an additional \$2.50 per hour.

**ADDITIONAL NOTES PERTAINING TO DIVERS/TENDERS:**

- Divers and Tenders shall receive one and one half (1 1/2) times their regular diver and tender rate of pay for Effluent and Slurry diving.
- Divers and tenders being paid at the specified rate for Effluent and Slurry diving shall have all overtime rates based on the specified rate plus the appropriate overtime rates (one and one half or two times the specified rate for Slurry and Effluent divers and tenders).
- The pilot of an ADS or submersible will receive one and one-half (1 1/2) times the Diver-Wet Day Rate for time submerged.
- All crew members aboard a submersible shall receive the Diver-Wet Day rate.
- Depth pay for Divers based upon deepest depth on the day of the dive (per diem payment):
  - 0' to 50' no additional fee
  - 51'to 100' additional \$.50 per foot
  - 101'to 150' additional \$0.75 per foot
  - 151'and deeper additional \$1.25 per foot
- Penetration pay for Divers based upon deepest penetration on the day of the dive (per diem payment):
  - 0' to 50' no additional fee
  - 51' to 100' additional \$.75 per foot
  - 101' and deeper additional \$1.00 per foot
- Diver rates applies to all hours worked on dive day.

**NOTE -** The 'Employer Registration' (30.1) use of a '4 Day/10 Hour Work schedules' will no longer be accepted or processed. All registered projects prior to June 30,2023 will expire within the granted time frame.

For Pre-Registered Projects Four (4), Ten (10) hour days may be worked at straight time during a week, Monday thru Thursday. Friday may be used as a make-up day. Tuesday thru Friday may be worked with no make-up day. For further clarification contact your local Bureau Office.

**SUPPLEMENTAL BENEFITS**

Per hour:

Journeyman \$ 23.75

**OVERTIME PAY**

See (B, E, Q) on OVERTIME PAGE

**HOLIDAY**

Paid: See (5, 6) on HOLIDAY PAGE

Overtime: See (5, 6) on HOLIDAY PAGE

- In the event a Holiday falls on a Saturday, the Friday before will be observed as a Holiday. If a Holiday falls on a Sunday, then Monday will be observed as a Holiday. Employee must work scheduled work day before and after the Holiday.

- The employee must work their scheduled workday before and their scheduled workday after the holiday to receive holiday pay.

**REGISTERED APPRENTICES**

**CAPRENTER APPRENTICES**

Wages per hour (1040 hour terms at the following percentage of journeyman's base wage):

1st	2nd	3rd	4th	5th
65%	70%	75%	80%	85%

Supplemental Benefits per hour:

\$ 18.37	\$ 18.92	\$ 20.97	\$ 21.52	\$ 22.07
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**PILEDRIIVER/DOCKBUILDER APPRENTICES**

Wages per hour (1300 hour terms at the following percentage of journeyman's base wage):

1st	2nd	3rd	4th
65%	70%	80%	85%

Supplemental Benefits per hour:

\$ 18.37	\$ 18.92	\$ 21.52	\$ 22.07
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**NOTE ADDITIONAL AMOUNTS PAID PER HOUR WORKED TO APPRENTICES FOR SPECIFIC TYPES OF WORK PERFORMED:**

- When project owner mandates a single irregular work shift, the employee will receive an additional \$3.00 per hour. A single irregular work shift can start any time from 5:00 p.m. to 1:00 a.m.



- State or Federal designated hazardous site, requiring protective gear shall be an additional \$2.50 per hour.
- Certified welders when required to perform welding work will receive an additional \$2.50 per hour.

2-291HH-Alb

## Electrician

07/01/2023

### JOB DESCRIPTION Electrician

### DISTRICT 1

#### ENTIRE COUNTIES

Albany, Columbia, Fulton, Hamilton, Montgomery, Rensselaer, Saratoga, Schenectady, Schoharie, Warren, Washington

#### PARTIAL COUNTIES

Greene: Portion of the County North of a line following the South limits of the City of Catskill in a westerly direction from the Hudson River to State Highway 23A. Then continuing on 23A to the road following the Little West Kill and continuing along this road to Delaware County.  
Otsego: Only the Towns of Decatur and Worcester

#### WAGES

Per hour

	07/01/2023	06/01/2024 Additional
Electrician	\$ 46.50	+ \$2.24*
Audio/Sound	46.50	+ \$2.24*
Video	46.50	+ \$2.24*
Tele-Data	46.50	+ \$2.24*
Solar/ Photovoltaic	46.50	+ \$2.24*

(\*) To be allocated at later date.

Notes: An additional 5% above rate for work over 30' above floor and requires use of a safety harness when working on tooth picks, structural steel, temporary platforms, swing scaffolds & boatswain chairs. All OSHA approved lifts are excluded.

An additional 10% above rate on towers & smokestacks over 100' high.

An additional 20% above rate in shafts over 25' deep or tunnels over 50' long that are under construction.

An additional 5% above rate when Journeymen are required to work as Lead (Pb) cable splicers.

An additional 10% above rate when Journeymen Welders are required to have ASME verification.

#### SUPPLEMENTAL BENEFITS

Per hour

Journeyman	\$ 29.91
	+3% of wage

#### OVERTIME PAY

See (B, \*E, Q) on OVERTIME PAGE

\* DOUBLE TIME AFTER 10 HOURS ON SATURDAY

For Projects Bid on or Prior to 05/31/2019

NOTE: THE FOLLOWING RATES WILL APPLY ON ALL CONTRACTING AGENCY MANDATED SHIFTS OF AT LEAST A FIVE (5) DAY DURATION WORKED BETWEEN THE HOURS LISTED BELOW:

1st Shift	8:00 AM to 4:30 PM	REGULAR RATE
2nd Shift	4:30 PM to 1:00 AM	REGULAR RATE PLUS 10%
3rd Shift	12:30 AM to 9:00 AM	REGULAR RATE PLUS 15%

For Projects Bid on or After 06/01/2019

1st Shift	8:00 AM to 4:30 PM	REGULAR RATE
2nd Shift	4:30 PM to 1:00 AM	REGULAR RATE PLUS 17.3%
3rd Shift	12:30 AM to 9:00 AM	REGULAR RATE PLUS 31.4%

For Projects Bid on or After 09/01/2019

NOTE: THE FOLLOWING RATES WILL APPLY ON ALL CONTRACTING AGENCY MANDATED SINGLE IRREGULAR SHIFTS OF AT LEAST A FIVE (5) DAY DURATION WORKED BETWEEN THE HOURS LISTED BELOW:

1st Shift	8:00 AM to 4:30 PM	REGULAR RATE
2nd Shift	4:30 PM to 1:00 AM	REGULAR RATE PLUS 17.3%
3rd Shift	12:30 AM to 9:00 AM	REGULAR RATE PLUS 31.4%

#### HOLIDAY

Paid: See (1) on HOLIDAY PAGE

Overtime: See (5, 6) on HOLIDAY PAGE

Note: If the holiday falls on Saturday, it shall be celebrated on Friday. If the holiday falls on Sunday, it shall be celebrated on Monday.

#### REGISTERED APPRENTICES

Wages per hour

Terms at the following percentage of Journeyman's wage.

0-6mo	6-12mo	2nd yr	3rd yr	4th yr	5th yr
40%	45%	50%	60%	70%	80%

Notes: An additional 5% above rate for work over 30' above floor and requires use of a safety harness when working on tooth picks, structural steel, temporary platforms, swing scaffolds & boatswain chairs. All OSHA approved lifts are excluded.

An additional 10% above rate on towers & smoke stacks over 100' high.

An additional 20% above rate in shafts over 25' deep or tunnels over 50' long that are under construction.

Apprentices indentured on or before 12/31/2018

\$29.91

Apprentices indentured on or after 01/01/2019

Supplemental Benefits per hour worked

0-12 month term	\$ 15.02**
2nd year term	24.19**
3rd year term	25.33**
4th year term	26.48**
5th year term	27.62**

(\*\*) Plus additional 3% of wage

1-236

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## Elevator Constructor

07/01/2023

**JOB DESCRIPTION** Elevator Constructor

**DISTRICT 1**

### ENTIRE COUNTIES

Albany, Clinton, Essex, Fulton, Hamilton, Herkimer, Montgomery, Otsego, Rensselaer, Saratoga, Schenectady, Schoharie, Warren, Washington

### PARTIAL COUNTIES

Madison: Madison Only the towns of: Brookfield, Hamilton, Lincoln, Madison, Smithfield, Stockbridge and the City of Oneida  
Oneida: Entire county except the towns of: Camden, Florence, and Vienna.

### WAGES

Per hour

	07/01/2023	01/01/2024
Mechanic	\$ 53.02	\$ 55.32
Helper	70% of Mechanic Wage Rate	70% of Mechanic Wage Rate

NOTE - The "Employer Registration" (30.1) use of a '4 Day/10 Hour Work schedules' will no longer be accepted or processed. All registered projects prior to June 30, 2023 will expire within the granted time frame.

For Pre-Registered Projects Four (4), Ten (10) hour days may be worked at straight time during a week, Monday thru Thursday. Friday may be used as a make-up day. Tuesday thru Friday may be worked with no make-up day. For further clarification contact your local Bureau Office.

### SUPPLEMENTAL BENEFITS

Per hour

	07/01/2023	01/01/2024
Journey person/Helper	\$ 37.335*	\$ 37.885*

(\*) Plus 6% of hourly rate, if less than 5 years of service. Plus 8% of hourly rate, if more than 5 years of service.

### OVERTIME PAY

See (D, O) on OVERTIME PAGE

### HOLIDAY

Paid: See (5, 6, 15, 16) on HOLIDAY PAGE  
Overtime: See (5, 6, 15, 16) on HOLIDAY PAGE

Note: When a paid holiday falls on Saturday, it shall be observed on Friday. When a paid holiday falls on Sunday, it shall be observed on Monday.

### REGISTERED APPRENTICES

Wages per hour:

0-6 mo*	6-12 mo	2nd yr	3rd yr	4th yr
50%	55 %	65 %	70 %	80 %

(\*)Plus 6% of the hourly rate, no additional supplemental benefits.

Supplemental Benefits - per hour worked:

Same as Journeyperson/Helper

1-35

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**Glazier**

**07/01/2023**

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**JOB DESCRIPTION** Glazier

**DISTRICT 1**

**ENTIRE COUNTIES**

Albany, Clinton, Columbia, Essex, Franklin, Fulton, Greene, Hamilton, Montgomery, Rensselaer, Saratoga, Schenectady, Schoharie, Warren, Washington

**WAGES**

Per hour

07/01/2023

Glazier Base Wage \$ 32.16

Plus additional \$4.10 per hour for all hours worked, not subject to overtime/premium

High Work Base Wage\*\*\* \$ 34.31

Plus additional \$4.10 per hour for all hours worked, not subject to overtime/premium

(\*\*\*)When working on Swing Stage or Lift 100 feet or more in height, measured from the ground level up.

NOTE - The "Employer Registration" (30.1) use of a '4 Day/10 Hour Work schedules' will no longer be accepted or processed. All registered projects prior to June 30, 2023 will expire within the granted time frame.

For Pre-Registered Projects Four (4), Ten (10) hour days may be worked at straight time during a week, Monday thru Thursday. Friday may be used as a make-up day. Tuesday thru Friday may be worked with no make-up day. For further clarification contact your local Bureau Office.

**SUPPLEMENTAL BENEFITS**

Per hour

Journeyman \$ 22.65

Journeyman High Work \$ 28.30

**OVERTIME PAY**

See (B, E, E2, Q) on OVERTIME PAGE

Premium is applied to the respective base wage only.

THE FOLLOWING RATES WILL APPLY ON ALL CONTRACTING AGENCY MANDATED SHIFT WORK OR SINGLE IRREGULAR SHIFTS STARTING BETWEEN THE HOURS LISTED BELOW:

4:00pm to 6:30am: ADDITIONAL 12.5% TO APPLICABLE WAGE RATE  
AND SUPPLEMENTAL BENEFIT

**HOLIDAY**

Paid: See (1) on HOLIDAY PAGE

Overtime: See (5, 6) on HOLIDAY PAGE

Note: If any of the holidays are designated by federal law to be celebrated on a day other than that on which they regularly fall, then the holiday shall be celebrated on the day set by said federal law as if the day on which the holiday is celebrated was actually the holiday date.

**REGISTERED APPRENTICES**

Wages per hour

Apprentice Glazier 1500 hr. terms at the following percentage of Journeymans base wage.

1st	2nd	3rd	4th
50%	65%	75%	90%

+ additional \$4.10 per hour for all hours worked for all terms

Apprentice Glazier Hi-Work 1500 hr. terms at the following percentage of Journeymans Hi-Work base wage.

1st	2nd	3rd	4th
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50%          65%          75%          90%  
+ additional \$4.10 per hour for all hours worked for all terms

Supplemental Benefits per hour worked

Apprentice	
1st term	\$ 18.98
2nd-4th term	22.65
Apprentice High Work	
1st term	22.45
2nd-4th term	28.30

1-201

**Insulator - Heat & Frost**

**07/01/2023**

**JOB DESCRIPTION** Insulator - Heat & Frost

**DISTRICT 1**

**ENTIRE COUNTIES**

Albany, Columbia, Delaware, Essex, Fulton, Greene, Hamilton, Montgomery, Rensselaer, Saratoga, Schenectady, Schoharie, Sullivan, Ulster, Warren, Washington

**WAGES**

Wages per hour	07/01/2023	05/01/2024 Additional
Asbestos Worker*	\$ 39.68	+ \$2.00**
Insulator*	39.68	
Firestopping Worker*	33.73	

(\*) On Mechanical Systems only.

(\*\*) To be allocated at later date.

On government mandated shift work additional 12% of wage for all shifts starting after 3:30 P.M.

**SUPPLEMENTAL BENEFITS**

Per hour

Journey person                      \$ 25.64

**OVERTIME PAY**

See (\*B1, \*\*Q) on OVERTIME PAGE

\*B1=Double time begins after 10 hours on Saturday

\*\*Q=Triple time on Labor Day if worked.

**HOLIDAY**

Paid:                      See (1) on HOLIDAY PAGE

Overtime:              See (5, 6) on HOLIDAY PAGE

When a holiday falls on Sunday the following Monday shall be observed as the holiday.

**REGISTERED APPRENTICES**

Wages per hour

one year terms at the following percentage of Journey person's wage.

1st	2nd	3rd	4th
60 %	70 %	80 %	90 %

Supplemental Benefits per hour worked:

Apprentices                      \$ 25.64

1-40

**Ironworker**

**07/01/2023**

**JOB DESCRIPTION** Ironworker

**DISTRICT 1**

**ENTIRE COUNTIES**

Albany, Clinton, Columbia, Delaware, Essex, Greene, Rensselaer, Saratoga, Schenectady, Schoharie, Warren, Washington

**PARTIAL COUNTIES**

Fulton: Only the Townships of Broadalbin, Mayfield, Northampton, Bleecker and Johnstown.

Hamilton: Only the Townships of Hope, Benson and Wells.

Montgomery: Only the Townships of Florida, Amsterdam, Charleston, Glen, Mohawk and Root.

Otsego: Only the Towns of Unadilla, Butternuts, Morris, Otego, Oneonta, Laurens, Millford, Maryland and Worchester.

**WAGES**

Wages 07/01/2023  
Per hour

Ornamental	\$ 34.50
Reinforcing	34.50
Rodman	34.50
Structural & Precast	34.50
Mover/Rigger	34.50
Fence Erector	34.50
Stone Derrickman	34.50
Sheeter	34.75
Curtain Wall Installer	34.50
Metal Window Installer	34.50

#### SUPPLEMENTAL BENEFITS

Per hour

JOURNEYPERSON \$ 31.64

#### OVERTIME PAY

See (B, E, Q) on OVERTIME PAGE

THE FOLLOWING RATES WILL APPLY ON ALL CONTRACTING AGENCY MANDATED MULTIPLE SHIFTWORK:

1st Shift	6:00 AM to 4:30 PM	REGULAR RATE
2nd Shift	2:00 PM to 7:00 PM	REGULAR RATE PLUS 10%
3rd Shift	7:00 PM to 12:00 AM	REGULAR RATE PLUS 15%

THE FOLLOWING RATE WILL APPLY ON ALL CONTRACTING AGENCY MANDATED SINGLE IRREGULAR SHIFTS:

Shift Starting 4:30 PM to 12:00 AM	REGULAR RATE PLUS 10%
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#### HOLIDAY

Paid: See (1) on HOLIDAY PAGE  
Overtime: See (5, 6) on HOLIDAY PAGE

Note: Any holiday which occurs on Sunday shall be observed the following Monday.

#### REGISTERED APPRENTICES

Wages per hour

ONE YEAR TERMS AT THE FOLLOWING WAGE RATES:

07/01/2023

1st year	\$ 19.50
2nd year	21.50
3rd year	23.50
4th year	25.50

Supplemental Benefits per hour worked

1st year	\$ 12.28
2nd year	24.30
3rd year	26.00
4th year	27.72

1-12

#### Laborer - Building

07/01/2023

JOB DESCRIPTION Laborer - Building

DISTRICT 1

#### ENTIRE COUNTIES

Albany, Rensselaer, Washington

#### PARTIAL COUNTIES

Columbia: Only the Townships of Stuyvesant, Stockport, Kinderhook, New Lebanon, Canaan, Ghent, Chatham and Austerlitz.

Greene: Entire county except the Township of Catskill

Saratoga: Only the Townships of Halfmoon, Saratoga, Stillwater, Waterford, and the City of Mechanicville.

#### WAGES

Per hour

07/01/2023 07/01/2024  
Additional

Group #1:		
All Classifications	\$ 34.86	+ \$2.50*
except as noted in		

Groups 2 & 3

Group #2:

Blaster, Drilling Equipment  
Only Where a Separate Air  
Compressor Unit Supplies  
Power, Metal Formsetter  
sidewalk), Well Pointing  
& Laser Operator \$ 35.36 + \$2.50\*

Group #3:

Handling of Asbestos  
or Toxic Materials \$ 36.21 + \$2.50\*

(\*) To be allocated at later date.

**SUPPLEMENTAL BENEFITS**

Per hour

Journeyman \$ 25.22

**OVERTIME PAY**

See (B, E, E2, Q) on OVERTIME PAGE

**HOLIDAY**

Paid: See (1) on HOLIDAY PAGE  
Overtime: See (5, 6) on HOLIDAY PAGE

**REGISTERED APPRENTICES**

Wages per hour

1000 Hour terms at the following percentage of Journeyman's basic hourly wage.

1st	2nd	3rd	4th
65 %	70 %	80 %	80 %

Supplemental Benefits per hour worked

Apprentices \$ 25.22

1-190

**Laborer - Heavy&Highway**

07/01/2023

**JOB DESCRIPTION** Laborer - Heavy&Highway

**DISTRICT 1**

**ENTIRE COUNTIES**

Albany, Rensselaer, Washington

**PARTIAL COUNTIES**

Columbia: Only the Townships of Stuyvesant, Stockport, Kinderhook, New Lebanon, Canaan, Ghent, Chatham, and Austerlitz

Greene: Entire county except the Township of Catskill.

Saratoga: Only the Townships of Halfmoon, Saratoga, Stillwater, Waterford, and the City of Mechanicville.

**WAGES**

GROUP # A:

Basic, Drill Helper, Flagman, Outboard and Hand Boats

GROUP # B:

Chain Saw, Concrete Aggregate Bin, Concrete Bootmen, Gin Buggy, Hand or Machine Vibrator, Jack Hammer, Mason Tender, Mortar Mixer, Pavement Breaker, Handlers of Steelmesh, Small Generators for Laborers' Tools, Installation of Bridge Drainage Pipe, Pipe Layers, Vibrator Type Rollers, Tamper, Drill Doctor, Tail or Screw Operator on Asphalt Paver, Water Pump Operators(1-1/2" and Single Diaphragm) Nozzle (Asphalt, Gunite, Seeding and Sand Blasting), Laborers on Chain Link Fence. Rock Splitter and Power Unit, Pusher Type Concrete Saw and all other Gas, Electric, Oil and Air Tool Operators, Wrecking Laborer.

GROUP # C:

Drilling Equipment Only Where a Separate Air Compressor Unit Supplies Power, Acetylene Torch Operators, Asphalt Raker and Powderman.

GROUP # D:

Blasters, Metal Form Setters(sidewalk), Stone or Granite Curb Setters.

GROUP # E:

Employees performing hazardous waste removal, lead abatement and removal, or asbestos abatement and removal on a State and/or Federally designated waste site & where relevant State or Federal regulations require employees to use or wear forms of personal protection.

**WAGES per hour**

	07/01/2023	07/01/2024 Additional
Group # A	\$ 39.19	+ \$3.25*
Group # B	39.39	+ \$3.25*
Group # C	39.59	+ \$3.25*
Group # D	39.79	+ \$3.25*
Group # E	41.69	+ \$3.25*

(\*) To be allocated at later date.

All employees who work a single irregular workday that starts from 5:00 pm to 1:00 am on a governmental mandated night shift shall be paid an additional \$5.00 per hour.

NOTE - The "Employer Registration" (30.1) use of a '4 Day/10 Hour Work schedules' will no longer be accepted or processed. All registered projects prior to June 30, 2023 will expire within the granted time frame.

For Pre-Registered Projects Four (4), Ten (10) hour days may be worked at straight time during a week, Monday thru Thursday. Friday may be used as a make-up day. Tuesday thru Friday may be worked with no make-up day. For further clarification contact your local Bureau Office.

**SUPPLEMENTAL BENEFITS**

Per hour

Journeyman \$ 26.90

**OVERTIME PAY**

See (B, E, Q) on OVERTIME PAGE

**HOLIDAY**

Paid: See (5, 6) on HOLIDAY PAGE

Overtime: See (5, 6) on HOLIDAY PAGE

Note: If the holiday falls on Sunday, it will be celebrated on Monday. If the Monday Holiday is worked it will be paid at double time plus the Holiday pay. If the Holiday falls on a Saturday employer can choose to celebrate Saturday or give Friday off with pay. If the Saturday Holiday is worked it will be paid at double time plus the Holiday pay

**REGISTERED APPRENTICES**

Wages per hour

1000 hour terms at the following percentage of Journeyman's wage

1st	2nd	3rd	4th
65%	70%	80%	80%

Supplemental Benefits per hour worked

Apprentices \$ 26.90

1-190 h/h

**Laborer - Tunnel**

07/01/2023

**JOB DESCRIPTION** Laborer - Tunnel

**DISTRICT 1**

**ENTIRE COUNTIES**

Albany, Fulton, Hamilton, Herkimer, Madison, Montgomery, Oneida, Rensselaer, Saratoga, Schenectady, Schoharie, Washington

**WAGES**

Class 1: All support laborers/sandhogs working above the shaft or tunnel

Class 2: All laborers/sandhogs working in the shaft or tunnel

Class 4: Safety Miners

Class 5: Site work related to Shaft/Tunnel

Per Hour

07/01/2023

Class 1 \$ 45.65

Equipment Mechanic	26.35	27.80
Truck Driver	21.95	23.15
Groundman	18.07	19.07
Flag person	14.20	14.20*

\*NOTE- Rate effective on 01/01/2024 - \$15.00 due to minimum wage increase

#### SUPPLEMENTAL BENEFITS

Per hour:

	07/01/2023	12/31/2023
Journeyman	\$ 10.48	\$ 10.48
	*plus 4.5% of the hourly wage paid	*plus 4.5% of the hourly wage paid

\* The 3% is based on the hourly wage paid, straight time rate or premium rate.

#### OVERTIME PAY

See (B, E, Q, X) on OVERTIME PAGE

NOTE: WAGE CAP - Double the straight time hourly base wage shall be the maximum hourly wage compensation for any hour worked.

Contractor is still responsible to pay the hourly benefit amount for each hour worked.

#### HOLIDAY

Paid: See (5, 6, 8, 15) on HOLIDAY PAGE

Overtime: See (5, 6, 8, 15, 16, 25) on HOLIDAY PAGE

NOTE: All paid holidays falling on a Saturday shall be observed on the preceding Friday.

All paid holidays falling on a Sunday shall be observed on the following Monday.

6-1249TT

#### Mason - Building

07/01/2023

**JOB DESCRIPTION** Mason - Building

**DISTRICT** 12

#### ENTIRE COUNTIES

Albany, Columbia, Fulton, Greene, Hamilton, Montgomery, Rensselaer, Saratoga, Schenectady, Schoharie, Washington

#### PARTIAL COUNTIES

Warren: Only the Townships of Bolton, Lake George, Lake Luzerne, Queensbury, Stony Creek, Thurman & Warrensburg.

#### WAGES

Per hour	07/01/2023
Bricklayer	\$ 40.24
Cement Mason(Bldg)	40.24
Plasterer/Fireproofing*	40.24
Pointer/Caulker/Cleaner	40.24
Stone Mason	40.24
Acid Brick	40.74

(\*)Fireproofing of Structural only.

NOTE - The "Employer Registration" (30.1) use of a '4 Day/10 Hour Work schedules' will no longer be accepted or processed. All registered projects prior to June 30,2023 will expire within the granted time frame.

For Pre-Registered Projects Four (4), ten (10) hour days may be worked at straight time during a week, Monday thru Thursday. Friday may be used as a make-up day. Tuesday thru Friday may be worked with no make-up day. For further clarification contact your local Bureau Office.

#### SUPPLEMENTAL BENEFITS

Per hour worked

Journeyman	\$ 23.13
------------	----------

#### OVERTIME PAY

See (B, E, E2, Q) on OVERTIME PAGE

#### HOLIDAY

Paid: See (1) on HOLIDAY PAGE

Overtime: See (5, 6) on HOLIDAY PAGE

Note: Any holiday which occurs on Sunday shall be observed the following Monday.

#### REGISTERED APPRENTICES

Wages per hour



750 hour terms at the following percentage of Journey's wage

1st	2nd	3rd	4th	5th	6th	7th	8th
60%	60%	65%	70%	75%	80%	85%	90%

Supplemental Benefits per hour worked

All Terms \$ 23.13

12-2b.1

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**Mason - Building**

**07/01/2023**

**JOB DESCRIPTION** Mason - Building

**DISTRICT 12**

**ENTIRE COUNTIES**

Albany, Clinton, Columbia, Essex, Franklin, Fulton, Greene, Hamilton, Montgomery, Rensselaer, Saratoga, Schenectady, Schoharie, Warren, Washington

**WAGES**

Per hour 07/01/2023

Tile/Marble/Terrazzo

Setter	\$ 37.41
Finisher	29.14

NOTE - The 'Employer Registration' (30.1) use of a '4 Day/10 Hour Work schedules' will no longer be accepted or processed. All registered projects prior to June 30,2023 will expire within the granted time frame.

For Pre-Registered Projects Four (4), Ten (10) hour days may be worked at straight time during a week, Monday thru Thursday. Friday may be used as a make-up day. Tuesday thru Friday may be worked with no make-up day. For further clarification contact your local Bureau Office.

**SUPPLEMENTAL BENEFITS**

Per hour worked

Journeyman Setter	\$ 21.83
Journeyman Finisher	18.87

**OVERTIME PAY**

See (B, E, E2, Q) on OVERTIME PAGE

**HOLIDAY**

Paid:	See (1) on HOLIDAY PAGE
Overtime:	See (5, 6) on HOLIDAY PAGE

**REGISTERED APPRENTICES**

Wages per hour

Hour Terms at the following percentage of Journeyman's wage

Setter:	
1st term 0-500 hrs	60%
2nd term 501-1500 hrs	70%
3rd term 1501-2500 hrs	80%
4th term 2501-3500 hrs	85%
5th term 3501-4500 hrs	90%
6th term 4501-6000 hrs	95%

Finisher:	
1st term 0-500 hrs	70%
2nd term 501-1500 hrs	80%
3rd term 1501-2500 hrs	90%
4th term 2501-3700 hrs	95%

Supplemental Benefits per hour worked

07/01/2023

Setter:	
1st term 0-500 hrs	\$ 12.98
2nd term 501-1500 hrs	12.98
3rd term 1501-2500 hrs	17.40

### SUPPLEMENTAL BENEFITS

Per Hour: 07/01/2023

Journeyworker:

All classification \$ 12.34

### OVERTIME PAY

See (B, E, P, T) on OVERTIME PAGE

### HOLIDAY

Paid: See (5, 6, 11, 15, 16, 25, 26) on HOLIDAY PAGE

Overtime: See (5, 6, 9, 11, 15, 16, 25, 26) on HOLIDAY PAGE

### REGISTERED APPRENTICES

Wages per hour:

One (1) year term at the following wage rates:

07/01/2023

1st year \$ 16.00

2nd year 17.00

3rd year 18.00

1st year\* \$ 16.39

2nd year\* 17.44

3rd year\* 18.54

1st year\*\* \$ 18.50

2nd year\*\* 19.50

3rd year\*\* 20.50

\*Note: Applies on New Construction & complete renovation

\*\* Note: Applies when working on scaffolds over 34 feet.

Supplemental benefits:

Per hour:

1st year \$ 8.69

2nd year 8.69

3rd year 8.69

8-8A/28A-MP

### Plumber

07/01/2023

**JOB DESCRIPTION** Plumber

**DISTRICT 1**

### ENTIRE COUNTIES

Albany, Columbia, Fulton, Greene, Montgomery, Rensselaer, Schenectady, Schoharie

### PARTIAL COUNTIES

Hamilton: Only the Towns of Arietta, Benson, Hope, Inlet, Lake Pleasant, Morehouse and Wells.

Saratoga: Only the Towns of Charlton, Clifton Park, Galway, Halfmoon, Milton, Stillwater and Waterford and the city of Mechanicville.

### WAGES

Per hour:

07/01/2023

05/01/2024

Additional

Plumber:

Pipefitter, Steamfitter \$ 50.68

+ \$2.90\*

(\*) To be allocated at later date.

### SUPPLEMENTAL BENEFITS

Per hour

Journeyman \$ 28.16

### OVERTIME PAY

See (B1, Q) on OVERTIME PAGE

### HOLIDAY

Paid: See (1) on HOLIDAY PAGE

Overtime: See (5, 6) on HOLIDAY PAGE

Note: Whenever a Holiday falls on Saturday, the preceding day, Friday, shall be observed as the Holiday. If a Holiday falls on a Sunday, the following day, Monday shall be observed as the Holiday.

### REGISTERED APPRENTICES

Wages per hour

One year terms at the following wage rate.

1st	2nd	3rd	4th	5th
\$ 23.22	\$ 28.21	\$ 33.20	\$ 38.20	\$ 45.69

Supplemental Benefits per hour:

Apprentices Indentured on or before April 30, 2019

All Terms \$ 28.16

Apprentices Indentured on or after May 1st, 2019

Terms 1-4 22.90

Terms 5 28.16

1-7-SF

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### Roofer

07/01/2023

**JOB DESCRIPTION** Roofer

**DISTRICT** 1

### ENTIRE COUNTIES

Albany, Clinton, Columbia, Essex, Fulton, Greene, Hamilton, Montgomery, Rensselaer, Saratoga, Schenectady, Warren, Washington

### WAGES

Per hour

07/01/2023

Roofer/Waterproofer	\$ 35.05
Asphalt Cold Process	35.55
Fluid Applied Roof	35.55
Pitch & Asbestos	37.05

Shift Work:

On government mandated shift work starting after 12:00pm and before 4:00am workers shall be paid \$4.00 additional per hour

### SUPPLEMENTAL BENEFITS

Per hour

Journeyman \$ 23.02

### OVERTIME PAY

See (B, E, Q) on OVERTIME PAGE.

### HOLIDAY

Paid: See (1) on HOLIDAY PAGE

Overtime: See (5, 6) on HOLIDAY PAGE

Note: When any Holiday falls on Saturday, the Friday before such Holiday shall be recognized as the legal Holiday. When a Holiday falls on Sunday, it shall be observed the following Monday.

### REGISTERED APPRENTICES

Wages per hour

Apprentice terms at the following per cent of the Roofer/Waterproofer rate. For Pitch & Asbestos work, an additional \$2.00 must be paid in wages. For Asphalt Cold Process work and Fluid Applied Roof coating, an additional \$0.50 must be paid in the wages.

1st Term 58% + \$3.00  
1500 hrs.

2nd Term 74% + \$3.00  
1 yr. and 1500 hrs. as 1st term.

3rd Term 90%  
1 yr. and 1500 hrs. as 2nd term.

3rd Term complete at 1 yr and 1050 hrs. as 3rd term

Supplemental Benefits per hour worked

**Iron Workers Local No. 12 Pension Fund**  
**EIN/Plan #: 14-1512731/001**  
**SFA Checklist Section D – Plan Statements**

**Item (6)a**

**SFA Checklist Item #28a – Assumptions Changes from 2020 PPA Certification for SFA Eligibility**

The plan's eligibility under 4262.3(a)(3) is based on a certification of plan status completed before January 1, 2021. Therefore, Checklist Item 28a is not applicable.

**Item (6)b**

**SFA Checklist Item #28b – Assumption Change Summary and Supporting Rationale from 2020 PPA Certification for Determination of the Requested SFA Amount**

**Assumption Change Summary and Supporting Rationale from 2020 PPA Certification**

The set of assumptions from the 2020 PPA certification are being utilized in the determination of the requested SFA amount unless otherwise noted. The full final projection assumptions and modified assumptions are described in template 10 (checklist 21). Other assumptions can be found in the appendix to valuation reports included with this submission. In particular, the 2019 valuation, which was the basis for 2020 PPA certification, was used unless otherwise noted.

The application made changes that fall within various versions of the acceptance criteria described in PBGC assumption guidance SFA22-07. Some of the rationale for assumption changes was included more fully in checklist 27 with the description of the CBUs and future EWL assumptions.

**The following changes were made to assumptions under section III acceptable assumption changes and are included in the baseline SFA amount in template 5A.**

**1. PBGC premium**

The PBGC premium for all members (including new entrants) was increased to \$52 in 2031. The participant counts used for the PBGC premium are described in detail below under the "new entrant for CBU decline" item.

**2. New Entrant Assumption**

The 2020 PPA certification used approximation techniques to project future benefit payouts. This application uses exact benefit payout streams including payouts for explicit new entrants.

New entrant characteristics were determined based on five years of plan history. In developing this history, we included all new entrants and rehires not just those remaining in service. These new entrants and rehires were added to the plan's projections with no accrued benefit to prevent any double counting from the current inactive vested group.

Some of how the new entrant work was used also involves changes in CBU that are further described below.

**Iron Workers Local No. 12 Pension Fund**  
**EIN/Plan #: 14-1512731/001**  
**SFA Checklist Section D – Plan Statements**

**3. Contribution Rate Assumption**

The current negotiated rate is \$14.28 per hour. This rate included a \$0.25 increase that was effective after July 9, 2021. Therefore the \$0.25 increase is disregarded for the purpose of the SFA calculation and \$14.03 is used for the contribution rate.

**The following changes were made which understand to fall under section IV of the assumption guidance as generally acceptable.**

None

**The following assumptions changes go beyond the criteria described in section IV of the Assumption guidance.**

**1. CBU decline and active participant counts**

The assumed CBU decline and reason for selection is described in detail in checklist 27. The 2020 PPA certification did not use any CBU decline. The active participant counts were assumed to decline in conjunction with the CBU decline.

**2. New Entrant for CBU decline**

The valuation software was set to generate additional new entrants in future years with an annual decline matching the projected CBU assumption. The software did not easily support a separate decline in different years. To approximate this, we utilized a new entrant valuation assuming a constant active population. We then used the difference between the projected CBU for each plan year and the CBU's provided by the closed group to calculate the total CBU's to be supplied by new entrant group. We then prorated the overall benefit payouts of the new entrants for the year by the actual amount of CBU's needed over the total CBU's of the new entrant group. We performed this calculation for each future plan year through 2051, adjusting for new entrants expected to decrement in a future year when determining the amount of CBU's the new entrant group was to provide in a given year. We also wanted to note that new entrants account for less than 0.6% of benefit payments, so this approximation is not material.

For the purposes of determining participant counts and the corresponding PBGC premiums, declines in actives were taken from the more exact decline assumption used in the contribution projections rather than directly from valuation output. The inactive count decline was taken from the closed group run. This assumption is reflected in the template 4A-3 tab.

**3. Administrative Expense Assumption**

The 2020 PPA certification utilized a flat \$350,000 expense assumption, with no adjustment for future inflation. This assumption was based off information utilized for the 2019 valuation.

**Iron Workers Local No. 12 Pension Fund**  
**EIN/Plan #: 14-1512731/001**  
**SFA Checklist Section D – Plan Statements**

At the time of the 2019 valuation, the total expenses over the prior 3 years had averaged over \$350,000 annually in expenses. However, the analysis did not incorporate an adjustment for one-time expenses related to a legal dispute and eventual settlement made in plan year end June 30, 2019. The increased legal fees were present over multiple plan years. Additionally, the fund had recently transitioned from a self-funded administrator to a third-party administrator, leading to variance in cost. We have created a table on the following page showing the six most recent years of plan expenses ending June 30, 2022.

<b>PYE</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
<b>Salaries</b>	\$39,194	\$29,679	\$27,945	\$27,867	\$29,432	\$29,784
<b>Payroll Taxes</b>	\$34,855	\$20,488	\$22,818	\$27,271	\$25,266	\$26,502
<b>Admin. Fees</b>	\$42,500	\$85,000	\$85,000	\$85,000	\$85,000	\$85,286
<b>Office &amp; Printing</b>	\$16,466	\$6,086	\$6,920	\$4,186	\$3,584	\$1,509
<b>Actuary</b>	\$36,105	\$37,184	\$35,350	\$32,550	\$35,000	\$35,300
<b>Auditor</b>	\$11,300	\$12,056	\$12,446	\$12,623	\$12,300	\$12,500
<b>Legal</b>	\$88,933	\$84,812	\$60,852	\$61,116	\$48,571	\$48,491
<b>Payroll Audits</b>	\$4,432	\$3,634	\$2,966	\$10,515	\$12,848	\$6,055
<b>Rent</b>	\$6,209	\$6,209	\$3,104	\$-	\$12,149	\$4,556
<b>Insurance</b>	\$38,861	\$34,189	\$30,648	\$29,913	\$38,065	\$39,956
<b>General Expenses</b>	\$24,740	\$17,981	\$15,613	\$8,053	\$4,005	\$3,412
<b>Settlement</b>	\$-	\$77,250	\$-	\$-	\$-	\$-
<b>Total</b>	\$343,595	\$414,568	\$303,662	\$299,094	\$306,220	\$293,351

Over the last few years expenses have declined as legal fees have decreased and settlement costs have subsided. For the new assumption, we looked at the total expenses of the three most recent years of expenses. We then added a 2.5% inflation adjustment for each year prior to 2023 to adjust for the impact of inflation from the year of the expense to the first year of expense projection. The average of the three most recent years of expenses adjusted for inflation was just under \$315,000 which we then used as the assumed expenses for plan year ending June 30, 2023. We then assumed a 2.5% inflationary increase for all future years through the end of the projection period. The overall expenses for a plan year were capped at 12% of the corresponding plan year projected benefit payments.

In plan years ending in 2023 to 2026 an additional non-PBGC expense assumption was added based on actual billing by fund professionals in support of the SFA application. The year end 2023 fees below are for the period 1/1/23 to 6/30/23. These fees are listed below:

<b>Plan Year End</b>	<b>Actual SFA Related Expenses</b>
2023	\$3,793.30
2024	\$33,431.45
2025	\$32,300.26
2026	\$8,456.00

Finally, our assumption utilized the actual PBGC premium charge of \$35 for 2023, \$37 for 2024, and \$52 in 2025.

**Iron Workers Local No. 12 Pension Fund**  
**EIN/Plan #: 14-1512731/001**  
**SFA Checklist Section D – Plan Statements**

**Item (6)**

**SFA Checklist Item #28c – Assumptions Changes from 2020 PPA Certification for SFA Eligibility**

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

**Item (7)**

**SFA Checklist Item #29 – Reinstatement of Benefits Suspended Under MPRA**

The Plan has not implemented a suspension of benefits under MPRA.

**Iron Workers Local No. 12 Pension Fund**  
**EIN/Plan #: 14-1512731/001**  
**SFA Checklist Item #32 – SFA Eligibility Certification**

*Checklist Item #32b*

*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?*

Document 32.1 provides the Enrolled Actuary's certification



**Iron Workers Local No. 12 Pension Fund**  
**EIN/Plan #: 14-1512731/001**  
**SFA Checklist Item #32 – SFA Eligibility Certification**

**Document 32.1**

**SFA Eligibility Certification**

As the Enrolled Actuary for the Iron Workers Local No. 12 Pension Fund (“Plan”), I certify that the Plan meets the eligibility requirements set forth in section 4262.3(a)(3) of the PBGC’s SFA regulation under the following conditions.

- (i) The Plan was certified to be in critical status for the plan year beginning July 1, 2020.
- (ii) The percentage calculated under section 4262.3(i)(2) of the PBGC’s SFA regulation for plan year beginning July 1, 2020 is under 40% at 28.44%. The current value of net assets entered by the Plan on line 2a of the Form 5500 Schedule MB for the plan year beginning July 1, 2020, is \$31,974,426. There is no addition under section 4262.3(c)(2)(ii) for withdrawal liability payments to be received by the plan. The current liability measurement entered by the Plan on line 2b(4) column (2) of the Form 5500 Schedule MB is \$112,418,721.
- (iii) For the Form 5500 filed for the plan year beginning July 1, 2020, the ratio of active participants entered on line 6a(2) to inactive participants (i.e., the sum of lines 6b, 6c, and 6e) is 214 to 458. This is less than the required 2 to 3 ratio.

The July 1, 2020 certification was deemed to meet the requirements of critical status under section 305(b)(2)(B) due to an existing funding deficiency in the Funding Standard Account without respect to shortfall bases or amortization extensions elected prior to the enactment of PPA. This certification is included in the application with the Checklist 7 materials.

There were no employers with an outstanding withdrawal liability assessment as of the calculation of the modified funded percentage noted above, nor were there any employers assessed withdrawal liability in any prior years dating back to plan year beginning July 1, 2010, as shown in Checklist Item 15 Template 3. Therefore, no receivable withdrawal liability was assumed.

**Iron Workers Local No. 12 Pension Fund**  
**EIN/Plan #: 14-1512731/001**  
**SFA Checklist Item #32 – SFA Eligibility Certification**

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

A handwritten signature in cursive script that reads "Micah Plank".

Micah Plank, EA, ASA, MAAA  
Consulting Actuary  
Enrollment Number: 23-8932

**Iron Workers Local No. 12 Pension Fund**  
**EIN/Plan #: 14-1512731/001**  
**SFA Checklist Item #34 – SFA Amount Certification**

**Checklist Item #34a**

*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?*

Document 34.1 provides the Enrolled Actuary's certification

Document 34.2 provides the count of participants

**Iron Workers Local No. 12 Pension Fund**  
**EIN/Plan #: 14-1512731/001**  
**SFA Checklist Item #34 – SFA Amount Certification**

**Document 34.1**

**SFA Amount Certification**

As the Enrolled Actuary for the Iron Workers Local No. 12 Pension Fund ("Plan"), I certify that the amount of Special Financial Assistance (SFA) requested in this application represents the amount of SFA to which the Plan is entitled under both ERISA Section 4262(j)(1) and PBGC Reg. Section 4262.4. Each assumption used represents our best estimate of anticipated experience under the Plan. Assumptions used to calculate the SFA are outlined in the July 1, 2019 Valuation Report with any differences noted in the July 1, 2020 PPA Certification. Any additional assumption changes are outlined in Templates 7 and 10 as well as Checklist Items 27 and 28. Furthermore, the census data utilized to calculate the SFA amount incorporates the findings of the PBGC's independent death audit, as detailed in Checklist Item 11b.

Based on the assumptions stated above I certify that the amount of SFA under the basic method described in § 4262.4(a)(1) is \$11,024,750. These amounts are calculated in Checklist 16 Template 4A.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.



Micah Plank, EA, ASA, MAAA  
Consulting Actuary  
Enrollment Number: 23-8932

**Iron Workers Local No. 12 Pension Fund**  
**EIN/Plan #: 14-1512731/001**  
**SFA Checklist Item #34 – SFA Amount Certification**

**Document 34.2**

**Count of Participants as of the Participant Census Date**

A reconciliation is provided below to match the census data used in the SFA application from the census data used in the 2022 actuarial valuation. A more detailed explanation of how the death audit was handled is provided in checklist 11b.

	<b>Retirees and Beneficiaries</b>	<b>Terminated Vested</b>	<b>Active</b>	<b>Total</b>
<b>July 1, 2022 AVR</b>	<b>331</b>	<b>134</b>	<b>226</b>	<b>691</b>
Death Audit	-1	0	-2	-3
<b>SFA Template 4</b>	<b>330</b>	<b>134</b>	<b>224</b>	<b>688</b>

Note that the fund is projected to have 657 participants in PYB 2023 with template 4. This large decrease in participant count is due to 7 lump sum death benefits projected to be paid out that would remove the record from the participant count as well as a decline in the active participants due to newer members being subject to higher select termination rates.

**Iron Workers Local No. 12 Pension Fund**

**EIN/Plan #: 14-1512731/001**

**SFA Checklist Item #35 – Certification of Plan Sponsor to the Accuracy of the Fair Market Value of Assets**

*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)?*

Document 35.1 provides the plan sponsor's certification.

Document 35.2 provides the Reconciliation of Fair Market Value of Assets

**Iron Workers Local No. 12 Pension Fund**

**EIN/Plan #: 14-1512731/001**

**SFA Checklist Item #35 – Certification of Plan Sponsor to the Accuracy of the Fair Market Value of Assets**

**Document 35.1**

**Certification of Plan Sponsor to the Accuracy of the Fair Market Value of Assets**

This is a certification by the Board of Trustees of the Iron Workers Local No. 12 Pension Fund to the accuracy of the amount of the fair market value of assets as of the special financial assistance (“SFA”) measurement date specified in the Plan’s application for SFA.

This asset amount as of December 31, 2022 (SFA measurement date), was developed by taking the asset value as of June 30, 2022 as seen on the most recent audited plan financial statement, and applying the Plan’s contributions, withdrawal liability payments, other income, benefit payments, plan expenses, and SFA expenses payable in the Statement of Changes in Net Assets Available for Benefits for the six month period ending December 31, 2022. This statement was based on account information supplied by the Plan Administrator and reviewed by the plan auditor and is summarized in the interim financial statements provided on checklist #9. This reduced the asset value by \$1,276,854 to \$30,685,043 as of December 31, 2022 (the SFA measurement date).

Document 35.2 provides a full reconciliation to the December 31, 2022 asset value.

Therefore, I certify the accuracy of the fair market value of assets as of December 31, 2022 (the SFA measurement date), in the amount of \$30,685,043.

REQUIRED SIGNATURE ON NEXT PAGE

**Iron Workers Local No. 12 Pension Fund**

**EIN/Plan #: 14-1512731/001**

**SFA Checklist Item #35 – Certification of Plan Sponsor to the Accuracy of the Fair Market Value of Assets**

Name: \_\_\_\_\_

  
John Bissaillon

Authorized Trustee

Date: \_\_\_\_\_

8-24-2025



**Iron Workers Local No. 12 Pension Fund**

**EIN/Plan #: 14-1512731/001**

**SFA Checklist Item #35.2 – Reconciliation of Fair Market Value of Assets**

**Reconciliation of Fair Market Value of Assets  
as of 12/31/2022**

<b>Market Value of Assets as of 6/30/2022</b>	<b>\$ 31,961,897</b>
<i>(+) Contributions thru 12/31/2022</i>	1,685,429
<i>(+) Withdrawal Liability thru 12/31/2022</i>	0
<i>(-) Benefit Payments thru 12/31/2022</i>	2,685,537
<i>(-) Expenses thru 12/31/2022</i>	141,595
<i>(+) Other income thru 12/31/2022</i>	0
<i>(+) Net Investment Income thru 12/31/2022</i>	(135,151)
<i>Net Change</i>	<hr/> (1,276,854)
<b>Market Value of Assets as of 12/31/2022</b>	<hr/> <b>\$ 30,685,043</b>

Note: Please refer to the 12/31/2022 interim plan financial statements on which these figures are based.

**Iron Workers Local No. 12 Pension Fund**

**EIN/Plan #: 14-1512731/001**

**SFA Checklist Item #39 – Penalty of Perjury Statement**

*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?*


Document 39.1 provides the penalties of perjury statement.

**Iron Workers Local No. 12 Pension Fund**  
**EIN/Plan #: 14-1512731/001**  
**SFA Checklist Item #39 – Penalty of Perjury Statement**

**Document 39.1**

**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 Iron Workers Local No. 12 Pension Fund and that I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application, all statements of fact contained in the application are true, correct, and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be.

Name:   
John Bissaillon  
Authorized Trustee

Date: 9-24-2025

## **IRON WORKERS LOCAL NO. 12 PENSION FUND**

### **PLAN AMENDMENT**

#### **Background**

1. The Board of Trustees of the Iron Workers Local No. 12 Pension Fund (the "Board") has applied to the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of the Employment Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. § 4262 for special financial assistance for the Iron Workers Local No. 12 Pension Fund (the "Plan").
2. 29 C.F.R. § 4262.6(e)(1) requires that the plan sponsor of a plan applying for special financial assistance amend the written instrument governing the plan to require that the plan be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R. part 4262 and that the amendment be contingent upon approval by PBGC of the plan's application for special financial assistance.
3. Under Article XIII, Section 13.01 of the Iron Workers Local No. 12 Pension Fund, Restated effective January 2015 (the "Plan Document"), the Board has the power to amend the Plan Document.
4. Article V, Section 5.1 of the Restated Agreement and Declaration of Trust of the Iron Workers Local 12 Pension Fund effective November 3, 2022, as amended, authorizes the Trustees, in the course of conducting the business of the Trust, to "execute all instruments in the name of the Iron Workers Local 12 Pension Fund, which instruments shall be signed by at least one Employer and one Union Trustee".

#### **Amendment**

In accordance with Article XIII, Section 13.01 of the Iron Workers Local No. 12 Pension Fund, the Plan is hereby amended as follows:

I.

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

## Article XVI – Special Financial Assistance


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

**THIS IS TO CERTIFY** that the Board of Trustees of the Iron Workers Local No. 12 Pension Fund adopted this Plan Amendment at a Board of Trustees meeting held on the 16<sup>th</sup> day of August, 2023.

DATED: \_\_\_\_\_

DATED: 8/16/23

  
\_\_\_\_\_  
John Bissailon, Union Trustee

  
\_\_\_\_\_  
Henry Digeser, Employer Trustee

## 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](http://www.pbgc.gov), will be updated when the e-Filing Portal reopens for applications. PBGC maintains information on its website at [www.pbgc.gov](http://www.pbgc.gov) to inform prospective applicants about the current status of the e-Filing portal, as well as to provide advance notice of when PBGC expects to open or temporarily close the e-Filing Portal.

General instructions for completing the Application Checklist:

Complete all items that are shaded: 

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

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

Instructions for specific columns:

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

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

**Page Number Reference(s):** For Checklist Items #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](http://www.pbgc.gov) or otherwise publicly disclosed, without additional notification. Except to the extent required by the Privacy Act, PBGC provides no assurance of confidentiality in any information included in an SFA application.**

**Version Updates (newest version at top)**

Version	Date updated
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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	



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

APPLICATION CHECKLIST

Plan name:

Iron Workers Local No. 12 Pension Fund

EIN:

14-1512731

PN:

001

SFA Amount Requested:

\$11,024,750.00

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

v20240717p

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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
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	Lock in filed March 31, 2023	N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A		N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	No	N/A	N/A		N/A	N/A
1.	Section B, Item (1)a.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	Plan Document Iron Workers Local No. 12 Pension Fund.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
2.	Section B, Item (1)b.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes	Trust Ageement Iron Workers Local No. 12 Pension Fund.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
3.	Section B, Item (1)c.	Does the application include the most recent IRS determination letter?  Enter N/A if the plan does not have a determination letter.	Yes No N/A	Yes	IRS Favorable Determination Letter Iron Workers Local No. 12 Pension Fund.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
4.	Section B, Item (2)	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application?  Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year.  Is each report provided as a separate document using the required filename convention?	Yes No N/A	Yes	2018AVR Iron 12 Pension; 2019AVR Iron 12 Pension; 2020AVR Iron 12 Pension; 2021AVR Iron 12 Pension; 2022AVR Iron 12 Pension;	N/A	5 Reports are provided	Most recent actuarial valuation for the plan	YYYYAVR Plan Name

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Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #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.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	Checklist 5a.pdf Iron 12 Pension Rehab Information.pdf	N/A	Every bargaining agreement elected the Alternate Schedule of the rehabilitation plan. Thus, 100% of contributions were received under the Alternate Schedule for all years including the most recent plan year available.	Rehabilitation plan (or funding improvement plan, if applicable)	N/A
5.b.		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	no rehab plan changes on or after calendar year 2020 beyond what was in the 2018 rehab 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 Iron 12 Pension.pdf	N/A		Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name
7.a.		Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application?  Enter N/A if the plan does not have to provide certifications for any requested plan year.  Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	Yes	2018Zone20180928 Iron 12 Pension; 2019Zone20190927 Iron 12 Pension; 2020Zone20200928 Iron 12 Pension; 2021Zone20210928 Iron 12 Pension; 2022Zone20220928 Iron 12 Pension;	N/A	5 Zone certifications are provided	Zone certification	YYYYZoneYYYYMMDD Plan Name, where the first "YYYYY" is the applicable plan year, and "YYYYYMMDD" is the date the certification was prepared.

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
7.b.	Section B, Item (5)	Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes?  If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification.  Is this information included in the single document in Checklist Item #7.a. for the applicable plan year?  Enter N/A if the plan entered N/A for Checklist Item #7a.	Yes No N/A	N/A	N/A - include as part of documents in Checklist Item #7.a.	N/A	Zone certifications specify valuation used for assumptions	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	N/A	N/A - include as part of documents in Checklist Item #7.a.	N/A	Zone certifications do not specify critical and declining status	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.
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	12-31-2022 Accounts Payable.pdf 12-31-2022 Checking Account.pdf 12-31-2022 Checking Sweep Account.pdf 12-31-2022 Investment Accounts.pdf 12-31-2022 Operating Sweep Account.pdf 12-31-2022 Receivables.pdf 12-31-2022 Reconciliation - Checking and Checking Sweep Accounts.pdf 12-31-2022 Reconciliation - Operating Sweep Account.pdf	N/A	8 files uploaded	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	12-31-2022 Iron Workers Local Union No. 12 Balance Sheet 12-31-2022 Iron Workers Local Untion No. 12 Income Statement 20220701 Audit (FINAL).pdf	N/A	Balance sheet and income statement updated by auditor as of 12/31/2022	Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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 Iron 12 Pension.pdf	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 Iron 12 Pension.pdf Checklist 11b.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Death Audit Plan Name
11.b.		If any known deaths occurred before the date of the census data used for SFA purposes, is a statement certifying these deaths were reflected for SFA calculation purposes provided?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #11.a.	N/A		N/A	N/A - include as part of documents in Checklist Item #11.a.
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	Checklist 11c.pdf	N/A	checklist 11c notes the census data was submitted in 2023	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."
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		N/A	Account setup in process. ACH and bank notarized letter will be submitted upon completion.	Other	N/A

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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 Iron 12 Pension	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	Plan does not have 10,000 or more participants	Contributing employers	Template 2 Plan Name
15.	Section C, Item (3)	Does the application include historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? For the same period, does the application show all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3.  Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 3 Iron 12 Pension	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Plan Name

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan using <u>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, <i>4A-4 SFA Details .4(a)(1)</i> sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements.  Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 4a Iron 12 Pension	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 4A Plan Name
16.b.i.	Addendum D Section C, Item (4)a. - MPRA plan information A.  Addendum D Section C, Item (4)e. - MPRA plan information A.	If the plan is a MPRA plan, does the application also include the information used to determine the amount of SFA for the plan using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, <i>4A-5 SFA Details .4(a)(2)(i)</i> sheet and Addendum D for more details on these requirements.  Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A	Not a MPRA plan	N/A	N/A - included in Template 4A Plan Name
16.b.ii.	Addendum D Section C, Item (4)f. - MPRA plan information A.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the <u>increasing assets method</u> ? See Template 4A, <i>4A-5 SFA Details .4(a)(2)(i)</i> sheet and Addendum D.  Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A	Not a MPRA plan	N/A	N/A - included in Template 4A Plan Name
16.b.iii.	Addendum D Section C, Item (4)a. - MPRA plan information B  Addendum D Section C, Item (4)e. (4)f., and (4)g. - MPRA plan information B.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including <i>4B-1 SFA Ben Pmts</i> sheet, <i>4B-2 SFA Details 4(a)(2)(ii)</i> sheet, and <i>4B-3 SFA Exhaustion</i> sheet? See Addendum D and Template 4B.  Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the increasing assets method.	Yes No N/A	N/A		N/A	Not a MPRA plan	N/A	Template 4B Plan Name
16.c.	Section C, Items (4)b. and (4)c.	Does the application include identification of the non-SFA interest rate and the SFA interest rate, including details on how each was determined? See Template 4A, <i>4A-1 Interest Rates</i> sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name

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

APPLICATION CHECKLIST

Plan name:	Iron Workers Local No. 12 Pension Fund
EIN:	14-1512731
PN:	001
SFA Amount Requested:	\$11,024,750.00

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

v20240717p

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Plan Name = abbreviated plan name

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**Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #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
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)	<p>For a plan that is not a MPRA plan, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.a., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>basic method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as in Checklist Item #16.a.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement.</p> <p>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.</p> <p>Does the uploaded file use the required filenaming convention?</p>	Yes No N/A	Yes	Template 5a Iron 12 Pension	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)	<p>For a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u>, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.b.i., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>increasing assets method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Checklist Item #16.b.i.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D.</p> <p>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.</p> <p>Does the uploaded file use the required filenaming convention?</p>	Yes No N/A	N/A		N/A	Not a MPRA plan	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name

APPLICATION CHECKLIST

Plan name:	Iron Workers Local No. 12 Pension Fund
EIN:	14-1512731
PN:	001
SFA Amount Requested:	\$11,024,750.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
17.c.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> , does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #16.b.iii. that shows the amount of SFA that would be determined using the <u>present value method</u> if the assumptions used/methods are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's SFA interest rate which should be the same as used in Checklist Item #16.b.iii. See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D.  If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required.  Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	Not a MPRA plan	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5B Plan Name
18.a.	Section C, Item (6)	For a plan that is not a MPRA plan, does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.a? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.a. Enter N/A if the requested SFA amount in Checklist Item #16.a. is the same as the amount shown in the Baseline details of Checklist Item #17.a. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement.  If the plan is a MPRA plan, enter N/A. If the plan is otherwise not required to provide this item, enter N/A and provide an explanation in the Plan Comments.  Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 6a Iron 12 Pension	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name



APPLICATION CHECKLIST

Plan name:	Iron Workers Local No. 12 Pension Fund
EIN:	14-1512731
PN:	001
SFA Amount Requested:	\$11,024,750.00

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

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

Plan name:	Iron Workers Local No. 12 Pension Fund
EIN:	14-1512731
PN:	001
SFA Amount Requested:	\$11,024,750.00

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Plan Name = abbreviated plan name

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**Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #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
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, <i>7a Assump Changes for Elig</i> 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	Yes	Template 7 Iron 12 Pension	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, <i>7b Assump Changes for Amount</i> 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 Iron 12 Pension	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 Iron 12 Pension	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

Plan name:	Iron Workers Local No. 12 Pension Fund
EIN:	14-1512731
PN:	001
SFA Amount Requested:	\$11,024,750.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
20.b.	Section C, Item (9)	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	no projected withdrawal liability payments	N/A	N/A - included in <i>Template 8 Plan Name</i>
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 Iron 12 Pension	N/A		Financial assistance spreadsheet (template)	<i>Template 10 Plan Name</i>
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 Iron 12 Pension	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	<i>SFA App Plan Name</i>
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	N/A	N/A - included as part of SFA App Plan Name	2	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.		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	2	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	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

Plan name:

Iron Workers Local No. 12 Pension Fund

EIN:

14-1512731

PN:

001

SFA Amount Requested:

\$11,024,750.00

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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
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	3	Eligibility under 4262.3(a)(3). Also noted in checklist item 32.b	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	3	Plan is not in a priority group	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	3	Not submitting an emergency application	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	3-29 (this includes Exhibit A and Exhibit B)		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	30	No changes made for purpose of Plan's eligibility under 4262.3(a)(3), as eligibility is based on pre-1/1/2021 certification.	N/A	N/A - included as part of SFA App Plan Name

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

APPLICATION CHECKLIST

Plan name:	Iron Workers Local No. 12 Pension Fund
EIN:	14-1512731
PN:	001
SFA Amount Requested:	\$11,024,750.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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	30-32		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	33	Plan does not use plan-specific adjustment to mortality.	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	33	Plan has not implemented suspension of benefits.	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 entered for 29.a.	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:	Iron Workers Local No. 12 Pension Fund
EIN:	14-1512731
PN:	001
SFA Amount Requested:	\$11,024,750.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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 entered for 29.a.	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 Iron 12 Pension	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	N/A	N/A	N/A	No addendum required	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	Not eligible under 4262.3(a)(1)	Financial Assistance Application	SFA Elig Cert CD Plan Name

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
32.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	SFA Elig Cert C Iron 12 Pension	N/A	Eligibility is based on pre-1/1/2021 certification.	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	Yes	N/A - included with SFA Elig Cert C Plan Name	N/A	Eligibility based on 4262.3(a)(3)	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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
33.	Section E, Item (4)	<p>If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group?</p> <p>This item is not required (enter N/A) if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at <i>www.pbgc.gov</i> as being in priority group 6. See § 4262.10(d).</p> <p>Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?</p> <p>Is the filename uploaded using the required filenaming convention?</p>	Yes No N/A	N/A		N/A	not eligible for priority status	Financial Assistance Application	PG Cert Plan Name
34.a.	Section E, Item (5)	<p>Does the application include the certification by the plan's enrolled actuary that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation? Does this certification include:</p> <p>(i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled?</p> <p>(ii) clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?</p> <p>(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?</p> <p>Is the information in Checklist #34.a. combined with #34.b. (if applicable) as a single document, and uploaded using the required filenaming convention?</p>	Yes No	Yes	SFA Amount Cert Iron 12 Pension	N/A		Financial Assistance Application	SFA Amount Cert Plan Name



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

APPLICATION CHECKLIST

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Iron Workers Local No. 12 Pension Fund

EIN:

14-1512731

PN:

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SFA Amount Requested:

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

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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	not a MPRA fund	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 Iron 12 Pension	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 Iron 12 Pension.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Compliance Amend Plan Name

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

APPLICATION CHECKLIST

Plan name:

Iron Workers Local No. 12 Pension Fund

EIN:

14-1512731

PN:

001

SFA Amount Requested:

\$11,024,750.00

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

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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	No suspended benefits	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	no partitions	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 Iron 12 Pension.pdf	N/A		Financial Assistance Application	Penalty Plan Name
Additional Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii)									
NOTE: If the plan is not required to provided information described in Addendum A of the SFA Filing Instructions, the Plan Response should be left blank for the remaining Checklist Items.									
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 using the basic method described in § 4262.4(a)(1) as if any events had not occurred? See Template 4A.	Yes No			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: Template 4A Plan Name CE . For an additional submission due to a merger, Template 4A Plan Name Merged , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

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

APPLICATION CHECKLIST

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

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

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

APPLICATION CHECKLIST

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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
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		N/A - included as part of SFA App Plan Name		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 - 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		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.b.	Addendum A for Certain Events Section D	For 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 - 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		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.b.	Addendum A for Certain Events Section D	For any merger, does this item include demonstrations of SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)?  Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name

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

APPLICATION CHECKLIST

Plan name:

Iron Workers Local No. 12 Pension Fund

EIN:

14-1512731

PN:

001

SFA Amount Requested:

\$11,024,750.00

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

v20240717p

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
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 - 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 - 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		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		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:	Iron Workers Local No. 12 Pension Fund
EIN:	14-1512731
PN:	001
SFA Amount Requested:	\$11,024,750.00

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

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

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

**Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #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
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			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 - 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		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		Financial Assistance Application	<i>SFA Amount Cert Plan Name Merged CE</i>  "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 - 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 CHECKLIST

Plan name:

Iron Workers Local No. 12 Pension Fund

EIN:

14-1512731

PN:

001

SFA Amount Requested:

\$11,024,750.00

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

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

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

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #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
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		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 - 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)

APPLICATION CHECKLIST

Plan name:	Iron Workers Local No. 12 Pension Fund
EIN:	14-1512731
PN:	001
SFA Amount Requested:	\$11,024,750.00

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

v20240717p

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
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 CHECKLIST

Plan name:

Iron Workers Local No. 12 Pension Fund

EIN:

14-1512731

PN:

001

SFA Amount Requested:

\$11,024,750.00

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-----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
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.

	Type	Date	Num	Name	Memo	Split	Debit	Credit	Balance
<b>ATTORNEY FEES</b>									
	Check	01/02/2023	30864	BLITMAN & KING LLP	Inv #160582 THRU NOV	Rockland- Admin Acc	7,764.50		38,648.28
	Check	02/01/2023	30876	BLITMAN & KING LLP	Inv #160759 THRU DEC	Rockland- Admin Acc	1,441.40		40,089.68
<b>AUDITOR</b>									
	Check	06/01/2023	30918	D'ARCANGELO & CO.	INV 42898, YE 6/30/22, \$500...	Rockland- Admin Acc	12,800.00		12,800.00
Total AUDITOR							12,800.00	0.00	12,800.00
<b>EMPLOYEE BENEFITS EXPENSE</b>									
	Check	04/03/2023	30895	FRINGE BENEFIT FUNDS	1/2 OF 11/22 FRINGE BENEFITS	Rockland- Admin Acc	1,662.40		11,529.60
	Check	04/03/2023	30895	FRINGE BENEFIT FUNDS	1/2 OF 12/22 FRINGE BENEFITS	Rockland- Admin Acc	1,662.40		13,192.00
Total EMPLOYEE BENEFITS EXPENSE							3,324.80	0.00	24,721.60
<b>INVESTMENT ADVISOR FEES</b>									
	Check	02/01/2023	30878	PRINCIPAL CUSTODY SOLUTIONS	INV 13720947 10/1/22 - 12/31/22	Rockland- Admin Acc	3,780.49		29,051.15
	Check	02/01/2023	30879	SEGAL	INV 454807 DEC	Rockland- Admin Acc	2,916.67		34,884.49
<b>MANAGER FEES-LOOMIS SAYLES</b>									
	Check	02/01/2023	30877	LOOMIS, SAYLES & COMPANY, L.P.	INV 229664 OCT - DEC 2022	Rockland- Admin Acc	5,165.23		15,736.32
<b>MANAGER FEES - M &amp; N</b>									
	Check	11/01/2022	30844	MANNING & NAPIER	INV 20220930-226-1883-A 10/1/2022 - 3/31/2023	Rockland- Admin Acc	3,760.78		7,521.55
<b>RECIPROCITY PAYMENTS</b>									
	Check	01/02/2023	30865	I W D C WNY PENSION FUND	RECIPS DEC 2022	Rockland- Admin Acc	1,325.76		135,384.55
	Check	01/09/2023	71995-72001	RECIPROCAL PAID		Rockland- Admin Acc	26,690.72		162,075.27
<b>SALARIES</b>									
	Check	12/01/2022	30854	I W LOCAL 12	3RD Q 2022 SALARY REIMB.	Rockland- Admin Acc	7,280.00		15,377.03
	Check	12/01/2022	30854	I W LOCAL 12	3RD Q 2022 SALARY REIMB. - ER TAXES PAID	Rockland- Admin Acc	598.23		15,975.26
Total SALARIES							7,878.23	0.00	15,975.26

68,970.345	Total Amount to be accrued in AP and Reciprocal payable at 12/31/2022
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7,878.23	Total Amount to be included in Due to Health Fund for shared salaries
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**INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL,  
ORNAMENTAL AND REINFORCING IRON WORKERS**

**LOCAL 12 PENSION FUND**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

**December 31, 2022**

	<u><b>2022</b></u>
<b>Assets</b>	
<b>Investments at Fair Value</b>	
Investments in Trust	\$ 29,635,494
<b>Receivables</b>	
Employers' Contributions	<u>201,916</u>
<b>Other Assets</b>	
Uninvested Cash	<u>924,481</u>
<b>Total Assets</b>	<u>30,761,891</u>
<b>Liabilities</b>	
Accounts Payable	68,970
Due to Local 12 Health Fund	<u>7,878</u>
Total Liabilities	<u>76,848</u>
<b>Net Assets Available for Benefits</b>	<u><u>\$ 30,685,043</u></u>

The Accompanying Notes are an Integral Part of These Financial Statements.

**INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL,  
ORNAMENTAL AND REINFORCING IRON WORKERS  
LOCAL 12 PENSION FUND**

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

	<u><b>7.1.2022 - 12.31.2022</b></u>
<b>Additions</b>	
Investment Income (Loss)	
Net (Depreciation) in Fair Value of Investments	(318,445)
Interest and Dividends	264,451
Total Investment Income (Loss)	(53,994)
Investment Expenses	(81,157)
Net Investment Income (Loss)	(135,151)
Employers' Contributions	1,685,429
<b>Total Additions</b>	<u>1,550,278</u>
 <b>Deductions</b>	
Benefits Paid	2,685,537
Administrative Expenses	141,595
<b>Total Deductions</b>	<u>2,827,132</u>
 <b>Net Decrease</b>	(1,276,854)
 <b>Net Assets Available for Benefits, Beginning of Period (audited)</b>	<u>31,961,897</u>
 <b>Net Assets Available for Benefits, End of Period</b>	<u><u>\$ 30,685,043</u></u>

The Accompanying Notes are an Integral Part of These Financial Statements.

The Accompanying Notes are an Integral Part of These Financial Statements.

12/31/22		STMT O/S CKS		
		DATE	CK #	AMOUNT
Operating Closing Balance	-	10/17	70397	405.00
Sweep Closing Balance	800,904.92	10/17	30022	640.00
Early Checks	-	5/18	70781	508.75
O.S Deposit	119,198.32	4/19	71410	405.00
O/S CHECKS	(21,771.47)	11/19	71720	15.40
		11/19	71738	630.24
ENDING BALANCE	898,331.77	12/19	71765	273.51
CK BOOK BALANCE	898,331.77	12/19	71785	299.50
OFF	-	5/20	71824	2,390.54
		6/20	71832	3,223.20
		11/20	71864	6,020.61
EARLY CKS/ETS				
		10/22	30831	60.16
		11/22	71981	685.44
		11/22	71982	1,942.08
		12/22	71989	835.38
		12/22	71991	714.00
		12/22	71992	2,291.94
		12/22	71993	328.44
		12/22	Virginia Tax	102.28
		TOTAL O/S CKS		21,771.47

INTERNATIONAL  
ASSOCIATION OF BRIDGE,  
STRUCTURAL,  
ORNAMENTAL AND  
REINFORCING IRON  
WORKERS

LOCAL 12  
PENSION FUND

For the Year Ended  
June 30, 2022

FINANCIAL STATEMENTS  
AND SUPPLEMENTAL  
SCHEDULES

**INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL,  
ORNAMENTAL AND REINFORCING IRON WORKERS**

**LOCAL 12 PENSION FUND**

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## **Independent Auditor's Report**

To the Board of Trustees of  
International Association of Bridge, Structural, Ornamental and  
Reinforcing Iron Workers Local 12 Pension Fund

### **Opinion**

We have audited the accompanying financial statements of International Association of Bridge, Structural, Ornamental and Reinforcing Iron Workers Local 12 Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of June 30, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of International Association of Bridge, Structural, Ornamental and Reinforcing Iron Workers Local 12 Pension Fund as of June 30, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of International Association of Bridge, Structural, Ornamental and Reinforcing Iron Workers Local 12 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about International Association of Bridge, Structural, Ornamental and Reinforcing Iron Workers Local 12 Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 International Association of Bridge, Structural, Ornamental and Reinforcing Iron Workers Local 12 Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about International Association of Bridge, Structural, Ornamental and Reinforcing Iron Workers Local 12 Pension Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

## **Report on Supplemental Information**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of administrative expenses are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

February \_\_, 2023

Utica, New York

**INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL,  
ORNAMENTAL AND REINFORCING IRON WORKERS**

**LOCAL 12 PENSION FUND**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

**June 30, 2022 and 2021**

	<u>2022</u>	<u>2021</u>
<b>Assets</b>		
<b>Investments at Fair Value</b>		
Investments in Trust	<u>\$ 30,890,985</u>	<u>\$ 36,350,387</u>
<b>Receivables</b>		
Employers' Contributions	439,625	194,427
Accrued Investment Income	2,177	3,025
Other Receivable	<u>9,631</u>	<u>0</u>
Total Receivables	<u>451,433</u>	<u>197,452</u>
<b>Other Assets</b>		
Uninvested Cash	691,514	659,576
Prepaid Expenses	<u>13,430</u>	<u>8,146</u>
Total Other Assets	<u>704,944</u>	<u>667,722</u>
<b>Total Assets</b>	<u>32,047,362</u>	<u>37,215,561</u>
<b>Liabilities</b>		
Accounts Payable	76,647	85,409
Due to Local 12 Health Fund	8,818	63,343
Due to Other Affiliated Funds	<u>0</u>	<u>12,149</u>
Total Liabilities	<u>85,465</u>	<u>160,901</u>
<b>Net Assets Available for Benefits</b>	<u>\$ 31,961,897</u>	<u>\$ 37,054,660</u>

The Accompanying Notes are an Integral Part of These Financial Statements.

**INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL,  
ORNAMENTAL AND REINFORCING IRON WORKERS**

**LOCAL 12 PENSION FUND**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

**For the Years Ended June 30, 2022 and 2021**

	<u>2022</u>	<u>2021</u>
<b>Additions</b>		
Investment Income (Loss)		
Net Appreciation (Depreciation) in Fair Value of Investments	\$ (3,032,668)	\$ 7,170,758
Interest and Dividends	<u>302,763</u>	<u>258,556</u>
Total Investment Income (Loss)	(2,729,905)	7,429,314
Manager Fees	(128,467)	(116,581)
Custodial Fees	(13,289)	(17,343)
Monitoring Fees	<u>(39,228)</u>	<u>(35,000)</u>
Net Investment Income (Loss)	(2,910,889)	7,260,390
Employers' Contributions	3,558,615	3,584,761
Other	<u>2,674</u>	<u>3,611</u>
<b>Total Additions</b>	<u>650,400</u>	<u>10,848,762</u>
<b>Deductions</b>		
Benefits Paid Directly to Participants	5,449,812	5,454,970
Administrative Expenses	<u>293,351</u>	<u>306,220</u>
<b>Total Deductions</b>	<u>5,743,163</u>	<u>5,761,190</u>
<b>Net Increase (Decrease)</b>	(5,092,763)	5,087,572
<b>Net Assets Available for Benefits, Beginning of Year</b>	<u>37,054,660</u>	<u>31,967,088</u>
<b>Net Assets Available for Benefits, End of Year</b>	<u>\$ 31,961,897</u>	<u>\$ 37,054,660</u>

The Accompanying Notes are an Integral Part of These Financial Statements.

**INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL,  
ORNAMENTAL AND REINFORCING IRON WORKERS**

**LOCAL 12 PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 1      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Operations**

The Fund is a multi-employer, collectively bargained, defined benefit pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Its purpose is to provide various benefits to members whose employers are subject to union agreements requiring contributions to the Fund. The Union office is located in Latham, New York. The Board of Trustees has appointed a third-party contract administrator as its agent to handle the administration of the Plan. Contributing employers represent iron workers primarily in the Albany and Upstate New York area.

**Basis of Accounting**

The financial statements reflect the accrual basis of accounting in which revenue is recognized when earned or otherwise available, and expenses are recognized when incurred, except that benefit payments are recorded when paid.

**Investment Valuation and Income Recognition**

Investments are recorded 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 discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in the statements of changes in net assets available for benefits includes the Plan's gains and losses on investments bought and sold as well as held during the year.

**Contributions Receivable**

Employer contributions receivable are valued at cost and are accrued based on actual receipts received following the end of the fiscal year for contributions due in the current year. Contributions receivable are considered fully collectible at year end, and no allowance for uncollectible amounts has been recorded.

**Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

**Funding Policy**

The funding policy of the Plan is to collect employer contributions and set the benefits to a level that can be reasonably expected to be provided by those contributions after taking into account future investment returns and the expenses inherent in running the Plan.

**INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL,  
ORNAMENTAL AND REINFORCING IRON WORKERS**

**LOCAL 12 PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 2      DESCRIPTION OF PLAN**

The International Association of Bridge, Structural, Ornamental and Reinforcing Iron Workers Local 12 Pension Fund is a defined benefit pension plan. The following description of the Plan provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

The Plan provides retirement benefits to participants who satisfy the eligibility requirements and retire due to age or disability. Normal retirement age is 62 years of age, and an early retirement benefit is available beginning at age 55.

Financing of the Plan comes from employers' contributions and investment income. The contribution rate per hour of covered work for journeymen was \$13.73 effective July 1, 2020 to June 30, 2021 and \$14.03 effective July 1, 2021 to June 30, 2022. Employer contribution reports are submitted to the Fund on a weekly or monthly basis.

In the event of Plan termination, the net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guarantee Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

**NOTE 3      ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS**

The actuarial present value of accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to services rendered by employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to retired employees or their beneficiaries and present employees or their beneficiaries. Benefits payable under all circumstances (retirement, death, and disability) are included to the extent they are deemed attributable to employee services rendered to the valuation date.

The Fund's consulting actuaries determine the actuarial present value of accumulated plan benefits, which 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 for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The actuarial report states that the funding period (the approximate number of years that would be required to completely amortize the unfunded actuarial liability) should approximate 19 years. However, at both July 1, 2021 and 2020, anticipated contributions were insufficient to pay normal cost and amortize the unfunded liability. Changes in Plan experience such as investment return, population values, turnover, mortality, retirement experience, as well as Plan amendments and changes in actuarial assumptions will have an effect on the estimated funding period.

The contributions received during the 2022 and 2021 Plan years were considered sufficient by the actuary to meet the minimum funding requirements of ERISA.

**INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL,  
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**LOCAL 12 PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 3      ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS**  
**(Continued)**

The accumulated plan benefit information as of the dates of the most recent actuarial valuations was as follows:

Actuarial Present Value of Accumulated Plan Benefits:

	July 1,	
	<u>2021</u>	<u>2020</u>
Vested Benefits		
Participants Currently Receiving Benefits	\$ 49,156,640	\$ 49,336,464
Other Participants	<u>22,482,453</u>	<u>23,786,041</u>
	71,639,093	73,122,505
Nonvested Benefits	<u>430,988</u>	<u>445,696</u>
Total	<u>\$ 72,070,081</u>	<u>\$ 73,568,201</u>
Net Assets Available for Benefits on Valuation Date	<u>\$ 37,054,660</u>	<u>\$ 31,967,088</u>

A summary of the changes in actuarial present value of accumulated plan benefits between the latest valuation dates is as follows:

	<u>2021</u>	<u>2020</u>
Actuarial Present Value of Accumulated Plan Benefits, July 1, 2020 and 2019	<u>\$ 73,568,201</u>	<u>\$ 71,069,835</u>
Increase (Decrease) During Year Attributable to:		
Change in Actuarial Assumptions	(1,101,293)	2,959,604
Benefits Accumulated and Experience Gain or Loss	384,522	116,904
Benefits Paid	(5,454,970)	(5,438,949)
Interest Due to Decrease in Discount Period	4,965,854	5,152,563
Operational Expenses Paid	<u>(292,233)</u>	<u>(291,756)</u>
Net Increase (Decrease)	<u>(1,498,120)</u>	<u>2,498,366</u>
Actuarial Present Value of Accumulated Plan Benefits, July 1, 2021 and 2020	<u>\$ 72,070,081</u>	<u>\$ 73,568,201</u>

**INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL,  
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**NOTES TO FINANCIAL STATEMENTS**

**NOTE 3      ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS  
(Continued)**

Significant assumptions underlying the actuarial computations at July 1, 2021 are:

Investment Return	-	6.75% per year after investment expenses.
Current Liability		
Interest Rate	-	1.99% (in accordance with Section 431(c)(6) of Internal Revenue Code)
Mortality	-	105% male and 95% female of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2020 projection scale.
Withdrawal Rate Basis	-	T-7 Turnover Table from The Actuary's Pension Handbook (plus 1% for ages 45-54), using special withdrawal rates for the first three years of employment.
Population Value	-	Active eligible participants with at least 100 contributed hours in the preceding year, inactive vested participants with less than 100 hours during the preceding plan year, and participants and beneficiaries in pay status as of the valuation date.
Retirement Rates	-	Probabilities of retiring are assigned from age 55 to age 62, according to probability of grandfathered at age 52 by 7/1/09 and not grandfathered. Active participants are assumed to have a 100% probability of retiring at age 65+.
Operational Expenses	-	\$325,000 annually excluding investment expenses.
Funding Method	-	Shortfall method with underlying plan costs determined using Individual Entry Age Normal (with costs spread as a level dollar amount over service).

The changes in assumptions from July 1, 2020, to July 1, 2021, were as follows:

- The assumed mortality rates were changed from 100% of the PRI-2012 Blue Collar Mortality Table to 105% male and 95% female of the PRI-2012 Blue Collar Mortality Table and the mortality projection scale was updated from MP-2019 to MP-2020.
- The assumed hourly contribution rate was increased from \$13.73 to \$14.03 to reflect the negotiated increase effective July 1, 2021.
- The expense load on ASC 960 liabilities was changed from 6.25% to 5.50% based on recent experience.
- The current liability interest rate changed from 2.68% to 1.99%. The new rate is within established statutory guidelines.



**INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL,  
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**LOCAL 12 PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 4      FAIR VALUE MEASUREMENTS**

The Financial Accounting Standards Board authoritative guidance on fair value investments establishes a framework for measuring fair value. That framework 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). 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 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 level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2022 and 2021:

Money Market Accounts: Valued at cost which approximates fair value.

Common Stocks: Valued at the closing price reported in the active market in which the individual security is traded.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common/Collective Trust Funds (CCTs) and Pooled Separate Account: Stated at estimated fair value, which has been determined based on the unit values of the Fund (separate accounts). Unit values are determined by dividing the Fund's net assets at fair value by its units outstanding at the valuation dates.

All assets have been valued using a market approach, except as noted above.

**INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL,  
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**LOCAL 12 PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 4 FAIR VALUE MEASUREMENTS (Continued)**

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

The following table sets forth by levels within the fair value hierarchy the Plan's assets measured at fair value on a recurring basis as of June 30, 2022 and 2021:

		2022		
		Fair Value Measurements at Reporting Date Using the Above Criteria		
Investments	Total	(Level 1)	(Level 2)	(Level 3)
Money Market Accounts	\$ 456,529	\$ 456,529	\$ 0	\$ 0
Common Stocks	3,028,361	3,028,361	0	0
CCTs (a)	14,465,807	0	0	0
Pooled Separate Account (a)	6,413,567	0	0	0
Mutual Funds	6,526,721	6,526,721	0	0
Totals	\$ 30,890,985	\$ 10,011,611	\$ 0	\$ 0

		2021		
		Fair Value Measurements at Reporting Date Using the Above Criteria		
Investments	Total	(Level 1)	(Level 2)	(Level 3)
Money Market Accounts	\$ 164,823	\$ 164,823	\$ 0	\$ 0
Common Stocks	4,426,652	4,426,652	0	0
CCTs (a)	18,269,554	0	0	0
Pooled Separate Account (a)	5,176,095	0	0	0
Mutual Funds	8,313,263	8,313,263	0	0
Totals	\$ 36,350,387	\$ 12,904,738	\$ 0	\$ 0

- (a) In accordance with Subtopic 820-10, certain investments that are measured at fair value using net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

The following table sets forth additional disclosures of the Plan's investments whose fair value is estimated using net asset value per share (or its equivalent) as of June 30, 2022 and 2021:

	Fair Value		Unfunded Commitments	Redemption Restrictions
	2022	2021		
Common Collective Trusts	\$ 14,465,807	\$ 18,269,554	\$ 0	None
Pooled Separate Account	6,413,567	5,176,095	0	None
Total	\$ 20,879,374	\$ 23,445,649	\$ 0	

**INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL,  
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**LOCAL 12 PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 4      FAIR VALUE MEASUREMENTS (Continued)**

The following provides a general description of the investment strategy for the above-noted investments:

- The common collective trust category includes an investment in Intech Institutional Large Cap Growth Fund. The purpose of the trust is to provide for the collective investment of assets of participating tax-qualified pensions and trusts in equity securities of United States Companies. The investment objective is to outperform the S&P 500 index.
- The common collective trust category includes an investment in the PIMCO All Asset Collective Trust with an investment objective to maximize real return, consistent with preservation of real capital.
- The common collective trust category includes an investment in the Loomis Sayles Strategic Alpha Fund with an investment objective to provide absolute returns in excess of the greater of (1) the three month London Interbank Offered Rate (LIBOR) in U.S. dollars plus 2% to 4% over market cycles or (2) 7% with a risk volatility goal of approximately 4% to 6% over market cycles.
- The common collective trust category includes an investment in Wellington Trust CIF II International Opportunities Fund with an investment objective to provide long-term total return in excess of the MSCI All Country World ex US Index.
- The pooled separate account of Prudential Real Estate Investors is composed primarily of real property, and is intended to provide a vehicle for long-term investment.

**NOTE 5      PENSION PLANS**

The Fund contributes to both the Iron Workers Local 12 Pension Plan and the Iron Workers District Council of Western New York and Vicinity Pension Fund (District Council) on behalf of its full-time employees. The Fund's share is 50% of the total contributions and totaled \$17,378 and \$16,962 for the years ended June 30, 2022 and 2021, respectively.

**NOTE 6      LEASE**

The Fund entered into a lease agreement with Iron Workers Local No. 12 Education and Training Fund, a related party, effective November 1, 2018 on a month-to-month basis. The lease agreement was ratified in September of 2020 and all rents in arrears were payable at June 30, 2021, totaling \$12,149. The annual amount for rent to be paid by the Fund is \$4,556. Total rent expense was \$4,556 and \$12,149 for the years ended June 30, 2022 and 2021, respectively.

**INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL,  
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**NOTES TO FINANCIAL STATEMENTS**

**NOTE 7      RELATED-PARTY TRANSACTIONS**

The Fund shares administrative expenses with Iron Workers Local 12 Health Insurance Fund based on a signed agreement. The Funds share common board members and management. Payroll, employee benefits, and other common expenses are shared 50% to each fund based on management's estimated utilization. The Pension Fund needed to reimburse the Health Insurance Fund \$32,148 and \$30,872 for these shared expenses in 2022 and 2021, respectively. The Fund had a net payable to the Health Insurance Fund for the above items in the amount of \$8,818 and \$63,343 for the years ended June 30, 2022 and 2021, respectively.

The Fund also has a common checking account in which employer contributions covering all benefit funds and union related funds are deposited. All amounts were allocated to the appropriate funds at year end.

**NOTE 8      PARTY IN INTEREST**

A party-in-interest is defined under the Department of Labor regulations as any fiduciary of the Plan, any party rendering services to the Plan or an employer whose employees are covered by the Plan. The Plan has various transactions with service providers including investment fees, administrative expenses, actuary fees, audit fees, and legal expenses, which are considered party in interest transactions under ERISA.

Certain Plan investments are shares of mutual funds sponsored by Manning & Napier, Inc., who is also an investment advisor to the Plan. Investments in these funds totaled \$264,005 and \$290,644 at June 30, 2022 and 2021, respectively. Fees paid by the Plan during 2022 and 2021 for their investment management services were \$21,608 and \$20,866, respectively.

**NOTE 9      CONCENTRATIONS OF CREDIT RISK**

Employers' Contributions Receivable – Contributing employers primarily represent ironworkers in the Albany area of New York State. Contributions are pursuant to collective bargaining agreements, and no collateral is required.

**NOTE 10     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 values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits reported are 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 changes in these estimates and assumptions in the near term would be material to the financial statements.

**NOTE 11     TAX STATUS**

The Plan obtained its latest determination letter on September 17, 2015, in which the Internal Revenue Service stated that the Plan remains qualified under Section 401(a) of the Internal Revenue Code (IRC), and the related trust remains exempt from Federal income taxes under Section 501(a) of the IRC. The Fund's management and tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Fund's financial statements.

**INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL,  
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**LOCAL 12 PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 12      PENSION PROTECTION ACT FILING OF CRITICAL STATUS**

Under ERISA, as amended by the Pension Protection Act of 2006 (PPA) in September 2008, the actuary of the Plan certified that the Plan was in critical status for the plan year beginning July 1, 2008. The Plan was also certified as critical status for the plan years beginning July, 1, 2020, and most recently for July 1, 2021. Based on this critical status certification, the Plan's Board of Trustees adopted a rehabilitation plan in November 2008, based on Plan information as of July 1, 2008, and on reasonable assumptions about how the Plan's assets and liabilities will change in the coming years, particularly as a result of changes in the Plan's investment returns, which are dependent on the financial markets.

The Plan will make adequate progress, to the extent reasonable based on financial markets' activity and other relevant factors, toward enabling it to emerge from critical status by the end of its rehabilitation period. The rehabilitation plan was updated to include the "exhaustion of all reasonable measures" that the Plan cannot reasonably be expected to emerge from critical status by the end of its rehabilitation period.

**NOTE 13      SUBSEQUENT EVENTS**

Management has evaluated subsequent events through February \_\_, 2023, the date on which the financial statements were available to be issued.

**INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL,  
ORNAMENTAL AND REINFORCING IRON WORKERS**

**LOCAL 12 PENSION FUND**

**SCHEDULES OF ADMINISTRATIVE EXPENSES**

**For the Years Ended June 30, 2022 and 2021**

	<u>2022</u>	<u>2021</u>
<b>Administrative Expenses</b>		
Salaries	\$ 29,784	\$ 29,432
Payroll Taxes and Employee Benefits	26,502	25,266
Zenith Administrative Fees	85,286	85,000
Office and Printing	1,509	3,584
Actuary Fees	35,300	35,000
Auditing Fees	12,500	12,300
Legal Fees	48,491	48,571
Payroll Audits	6,055	12,848
Rent	4,556	12,149
Insurance	39,956	38,065
General Expenses	<u>3,412</u>	<u>4,005</u>
<b>Total Administrative Expenses</b>	<u>\$ 293,351</u>	<u>\$ 306,220</u>

See Independent Auditor's Report.

# Iron Workers Local No. 12 Pension Fund

**Restated effective January 2015**

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## **ARTICLE I - Name, Purpose, and Effective Date**

### ***Section 1.01. Name***

The name of this retirement plan is Iron Workers Local No. 12 Pension Fund (hereinafter "Plan" or "Pension Plan").

### ***Section 1.02. Purpose***

The purpose of the Plan is to provide a program of retirement benefits for covered employees consistent with the obligations which the Board of Trustees has previously undertaken pursuant to the Prior Plan (as hereinafter defined).

### ***Section 1.03. Effective Date***

The effective date of this Restated Plan, except as otherwise expressly provided in the Plan and the amendments thereto, is January 1, 2015.

## **ARTICLE II - Administration**

### ***Section 2.01. Administrative Authority***

The Board of Trustees, established under the Trust Agreement, which is incorporated by reference and made part of the Plan, is responsible for the management of the Plan operations and its administration. The Board of Trustees shall serve as the named fiduciary required by the Employee Retirement Income Security Act of 1974.

### ***Section 2.02. Plan Interpretations and Determinations***

The Board of Trustees is responsible for interpreting the Plan and for making determinations under the Plan. In order to carry out their responsibility, and notwithstanding any other provision of the Plan, the Board of Trustees shall have exclusive authority and full discretion: 1) to determine whether an individual is eligible for any benefits under the Plan; 2) to determine the amount of benefits, if any, an individual is entitled to from the Plan; 3) to determine or find facts that are relevant to any claim for benefits from the Plan; 4) to interpret all of the Plan's provisions; 5) to interpret all the provisions of the Plan's Summary Plan Description; 6) to interpret the provisions of any Collective Bargaining Agreement involving or impacting the Plan; 7) to interpret the provisions of the Trust Agreement governing the operation of the Plan; 8) to interpret all of the provisions of any other document or instrument involving or impacting the Plan; 9) to recover any overpayments or mistaken payments made from this Plan to the fullest extent permitted by law and, 10) to interpret all of the terms used in the Plan, the Summary Plan Description and in all of the other previously mentioned agreements, documents and instruments.

All such interpretations and determinations made by the Trustees, or their designee, pursuant to this Section 2.02 shall be final and binding upon any individual claiming benefits under the Plan and upon all Employees, all Employers, the Union, and any party who has executed any agreements with the Trustees or the Union; will be given deference in all courts of law, to the greatest extent allowed by applicable law; and, will not be overturned or set aside by any court of law unless the court finds that the Trustees, or their designee, abused their discretion in making such determination or rendering such interpretation.

### ***Section 2.03. Gender***

Except as the context may specifically require otherwise, use of the masculine gender shall be understood to include both masculine and feminine genders.

## ARTICLE III - Definitions

Wherever used in the Plan, unless the context clearly indicates otherwise, the following words and terms have the meanings set forth below:

### ***Section 3.01. Actuarial Equivalence***

- (a) The term "Actuarial Equivalence" means equality in value of the aggregate amounts expected to be received under different forms of payment based on:
- (1) Mortality: Prior to July 1, 2009 the 1951 GA Male Mortality Table for Employee and Spouse; on and after July 1, 2009 the RP 200 Healthy Combined Male Mortality Table for Employees and the RP 2000 Healthy Combined Female Mortality Table for Spouses; and (2) or (3) as follows:
  - (2) For the determination of a single sum cashout paid prior to July 1, 2000 interest for lump sum benefits commencing on or after a July 1<sup>st</sup> but prior to a September 30<sup>th</sup> of a Plan Year the set of interest rates utilized by the Pension Benefit Guaranty Corporation for valuing a lump sum distribution upon Plan termination on the first day of the preceding Plan Year shall be used to determine the amount of a lump sum cash-out of benefits; for lump sum benefits commencing on or after an October 1<sup>st</sup> but prior to an June 30<sup>th</sup> of a Plan Year, the set of interest rates utilized by the Pension Benefit Guaranty Corporation for valuing a lump sum distribution upon Plan termination on the first day of the Plan Year shall be used to determine the amount of a lump sum cash-out of benefits.

For the determination of the amount of a single sum cashout paid on or after July 1, 2008, the applicable interest rate shall be as described in this section. The applicable interest rate means the 417(e)(3) spot rate as published by the IRS, which is adjusted first, second, and third segment rates applied under rules similar to the rules of I.R.C. §430(h)(2)(C) for the month of May immediately preceding the Plan Year in which the distribution is paid. The adjusted first, second, and third segment rates are the first, second, and third segment rates determined under I.R.C. §430(h)(2)(C) if –

(i) The I.R.C. §430(h)(2)(D) definition of "corporate bond yield curve" was applied by substituting the average yields for the month, as described in I.R.C. §430(h)(2)(D)(ii) for the average yields for the 24-month period, as described in such section.

(ii) For plan years beginning 2008 through 2011, the first, second, and third segment rate for any month is equal to the sum of: (a) the product of the segment rate determined under the general rule above, multiplied by the applicable transitional percentage for the plan year; and (b) the product of the annual rate of interest on thirty year Treasury securities as specified by the Commissioner of Internal Revenue for the month of May immediately preceding the Plan Year in which the distribution is paid, multiplied by the applicable transitional percentage for the Plan Year. The transitional percentages are as follows:

Distributions in Plan Year Beginning	Transition factor for 30 year Treasury Rates	Transition Factor for Segment Rates
2008	80 percent	20 percent
2009	60 percent	40 percent
2010	40 percent	60 percent
2011	20 percent	80 percent
2012	0 percent	100 percent

- (3) Six percent (6%) per annum, compounded annually, shall be used to determine the amount of any other optional form of benefit, and for all other determinations of Actuarial Equivalence.

Notwithstanding anything contained herein to the contrary, effective July 1, 2004 through June 30, 2006, for purposes of applying the benefit limitations of Internal Revenue Code Section 415 to lump sum distributions (or other benefits subject to the minimum present value rules of Code Section 417(e)(3)) the interest rate assumptions shall be the greater of 5.5% or the rate, if any, supplied in the Plan.

Notwithstanding anything contained herein to the contrary, effective July 1, 2006, for purposes of the applying the benefit limitations of Internal Revenue Code Section 415 to lump sum distributions (or other benefits subject to the minimum present value rules of Code Section 417(e)(3)) the interest rate assumptions shall not be less than the greatest of (i) 5.5%, (ii) the rate that provides a benefit of not more than 105% of the benefit that would be provided if the applicable interest rate (as defined in Code Section 417(e)(3)) were the interest rate assumption, or (iii) the rate specified in the plan.

- (b) The determination of the amount of a single sum cashout paid on or after July 1, 2000 shall be based upon the prevailing commissioners' standard mortality table described in IRS Code Section 807(d)(5)(A) used to determine reserves for group annuity contracts

(without regard to any other subparagraph of Section 807(d)(5)) and an interest rate equal to the applicable interest rate as defined in IRC Section 417(e)(3) and ERISA Section 205(g)(3) in effect for the month before the first day of the Plan Year containing the date of distribution. Effective for distributions beginning on or after July 1, 2002, the applicable mortality table for adjusting benefits or limitations under Section 415(b)(2) of the Code and for determining the present value of Plan benefits under Section 417(e)(3) and the corresponding provisions of ERISA shall be the GAR-94 mortality table projected to 2002 and blended fifty percent (50%) male rates and fifty percent (50%) female rates as contained in Rev. Rul. 2001-62.

Notwithstanding the foregoing, the determination of the amount of a single sum cashout paid on or after July 1, 2008, shall be based on the mortality table specified under I.R.C. § 430(h)(3)(A) (without regard to the §430(h)(3)(C) substitute mortality table or the I.R.C. §430(h)(3)(D) mortality table for the disabled).

- (c) The monthly benefit payable to a Pensioner under the Joint and Survivor Pension Form (50% Joint and Survivor Annuity) shall be ninety-three percent (93%) of the monthly amount calculated in accordance with Article VII. Should the Pensioner's Spouse be younger than the Pensioner, four-tenths of one percent (0.4%) shall be subtracted from the ninety three percent (93%) factor for each year the Spouse is younger than the Pensioner. However, for each year that the Spouse is older than the Pensioner, four-tenths of one percent (0.4%) is added to the ninety-three percent (93%) factor.
- (d) The monthly benefit payable to a Pensioner under the Contingent Annuitant Form (100% Joint and Survivor Annuity) shall be eighty-five percent (85%) of the monthly amount calculated in accordance with Article VII. Should the Pensioner's Spouse be younger than the Pensioner, four-tenths of one percent (0.4%) additional shall be subtracted from the eighty-five percent (85%) factor for each year the Spouse is younger than the Pensioner. However, for each year that the Spouse is older than the Pensioner, four-tenths of one percent (0.4%) is added to the eighty-five percent (85%) factor.
- (e) Effective July 1, 2009 the monthly benefit payable under the (i) Joint and Survivor Pension Form (50% Joint and Survivor Annuity), (ii) Contingent Annuitant Pension Form (100% Joint and Survivor Annuity) or (iii) 75% Joint and Survivor Annuitant Pension Form, shall be determined based on the actuarial equivalent basis in section 3.01(a) provided that in no event will the amounts be less than previously provided under Section 3.01(b) or 3.01(c). In addition, the Joint and Survivor Pension Form will be adjusted (if needed) to have a relative value greater than or equal to the Contingent Annuitant Pension Form. The conversion factor for the 75% Joint and Survivor Annuity Pension Form shall always be at least 1% greater than the conversion factor for the 100% Joint and Survivor Annuity Pension Form. An Employee will be provided with the relative value of all optional forms prior to Retirement Date.

**Section 3.02. Board of Trustees**

"Board of Trustees" or "Trustees" means the Board of Trustees as established and constituted from time to time in accordance with the Trust Agreement.

**Section 3.03. Collective Bargaining Agreement**

"Collective Bargaining Agreement" or "Agreement" means an agreement between the Union and an association of Employers, or an individual Employer, which requires contributions to the Pension Fund.

**Section 3.04. Compensation**

"Compensation" with respect to any Employee shall be in accordance with, and as defined in, Internal Revenue Service Regulation 1.415(c)-2(a). Compensation paid or made available during a limitation year shall also include the Participant's regular pay, as defined in Treasury Regulation §1.415-2(e)(3)(ii), paid by the later of: (A) two and one-half (2 ½ months) after severance from employment; or (B) the end of the limitation year that includes the severance from employment.

**Section 3.05. Covered Employment**

"Covered Employment" means employment of an Employee by an Employer obligated to contribute to the Pension Fund.

**Section 3.06. Earliest Retirement Age**

"Earliest Retirement Age" means the earliest date on which, under the Plan, the Participant could elect to receive retirement benefits.

**Section 3.07. Employee**

"Employee" means

- (a) Any person employed by an Employer in a bargaining unit for which the Employer is obligated by the Collective Bargaining Agreement with the Union to contribute to the Pension Fund; or
- (b) Any person employed by the Union for whom contributions are required to be made to this Pension Fund on the same basis as those made on behalf of other Employees in a bargaining unit covered by the Pension Fund and employees of the Iron Workers Local No. 12 Pension Fund and Iron Workers Local No. 12 Health Insurance Fund.

**Section 3.08. Employer**

"Employer" means an employer obligated by the Collective Bargaining Agreement with the Union to contribute to the Pension Fund. The term "Contributing Employer" or "Employer" shall also include the Union, Iron Workers Local No. 12 Pensions Fund and Iron Workers Local No. 12 Health Insurance Fund.



### **Section 3.09. Hours of Service**

**"Hours of Service" means and are determined as follows:**

- (a) An "Hour of Service" to be counted for the purposes of determining a year of participation for benefit accrual, service for vesting, a break in service and employment commencement date (or re-employment commencement date) is an Hour of Service as defined in the following:
  - (1) For participation and vesting purposes, Hours of Service in a Plan Year shall be granted for all Covered Employment with an Employer (or Employers) and for all contiguous uncovered Employment with an Employer (or Employers); and
  - (2) An Hour of Service is each hour for which an Employee is paid, or entitled to payment, by the Employer on account of a period of time during which no duties are performed (irrespective of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty or leave of absence. Hours under this paragraph shall be calculated and credited pursuant to Section 2530.200b-2(b) and (c) of the Department of Labor regulations which are incorporated herein by this reference. Notwithstanding the preceding sentence:
    - (A) No more than five hundred one (501) Hours of Service are required to be credited under this paragraph (2) to an Employee on account of any single continuous period during which the Employee performs no duties (whether or not such period occurs in a single computation period); and,
    - (B) An hour for which an Employee is directly or indirectly paid, or entitled to payment, on account of a period during which no duties are performed is not required to be credited to the Employee, if such payment is made or due under a plan maintained solely for the purpose of complying with applicable workers compensation, or unemployment compensation or disability insurance laws; and,
    - (C) Hours of Service are not required to be credited for a payment which solely reimburses an Employee for medical or medical related expenses incurred by the Employee.
  - (3) An Hour of Service is each hour for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by the Employer. The same Hours of Service shall not be credited both under paragraph (1) or paragraph (2) as the case may be, and under this paragraph (3). Crediting of Hours of Service for back pay awarded or agreed to with respect to periods described in paragraph (1) shall be subject to the limitations set forth in that paragraph. These Hours of Service shall be credited to the Employee for the computation period or periods

to which the award, agreement or payment pertains, rather than to the computation period in which the award, agreement or payment is made.

- (b) For the purpose of determining Hours of Service prior to June 1, 1976, the Trustees may use whatever records are reasonably accessible to them to make whatever calculations are necessary to determine the approximate Hours of Service completed during such prior periods based on the following:
  - (1) For participation and vesting purposes, Hours of Service in a Plan Year shall be granted for all Covered Employment with an Employer (or Employers) and for all contiguous uncovered Employment with an Employer (or Employers); and
  - (2) For benefit accrual purposes, Service Credit will be granted in accordance with the Service Credit schedules of the Prior Plan.
- (c) Hours of Service on and after June 1, 1976 will be determined during any computation period based on the following:
  - (1) For benefit credit accrual purposes, only Hours of Service in Covered Employment shall be counted; and
  - (2) For participation and vesting purposes, Hours of Service shall include (A) hours of work in Covered Employment for which the Employer is obligated to contribute to the Pension Fund; and (B) hours of work in non-Covered Employment, for which the Employer is not obligated to contribute to the Pension Fund when the Employee moves from Covered Employment to non-Covered Employment for the same Employer provided that the Employer remains in continuous contractual relationship with the Union.
- (d) **Reciprocity Hours**  
Before July 1, 1997, hours of creditable employment with a Reciprocating Pension Fund shall be considered as hours of Covered Employment under this Plan.  
  
On and after July 1, 1997, if the contributions received by this Plan for reciprocity hours do not equal the contribution amount stated by the Iron Workers Local No. 12 Collective Bargaining Agreement, then hours for such employment applicable for calculating Basic Future, Additional Future, and Vesting Service Credit under this Plan are determined by dividing the total reciprocity contributions received by the contribution rate specified in the Collective Bargaining Agreement for contributions to the Iron Workers Local No. 12 Pension Fund.
- (e) **Military Service**
  - (i) Credited Service. Notwithstanding any provisions 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.

- (ii) Qualified Military Service Death Benefits. In the case of an death occurring on or after January 1, 2007, if a Participant dies while performing Qualified Military Service (as defined in Code Section 414(u)), the survivors of the Participant are entitled to any other additional benefits (other than benefit accruals/contributions relating to the period of Qualified Military Service) provided under the Plan as if the Participant had resumed and then terminated employment on account of death.
- (iii) Differential Wage Payments. For years beginning after December 31, 2008, (a) an individual receiving a differential wage payment, as defined by Internal Revenue Code Section 3401(h)(2), shall be treated as an Employee of the Employer making the payment; (b) the differential wage payment shall be treated as compensation; and (c) the Plan shall not be treated as failing to meet the requirements of any provision described in Internal Revenue Code Section 414(u)(1)(C) by reason of any contribution or benefit which is based on the differential wage payment.

**Section 3.10. Normal Retirement Age**

"Normal Retirement Age" means:

- (a) For the Plan Year period from June 1, 1976 to July 30, 1985, "Normal Retirement Age" means the later of: (1) the first day of the month coincident with or next following the sixty-fifth (65<sup>th</sup>) birthday of the Employee; or (2) the first day of the month coincident with or next following the tenth (10<sup>th</sup>) anniversary of the Employee's original participation in the Plan.
- (b) For the Plan Year period from July 1, 1985 to July 30, 1988, "Normal Retirement Age" means the later of: (1) the first day of the month coincident with or next following the sixty-second (62<sup>nd</sup>) birthday of the Employee; or (2) the first day of the month coincident with or next following the tenth (10<sup>th</sup>) anniversary of the Employee's original participation in the Plan.
- (c) For the Plan Year period from July 1, 1988 to July 30, 1989, "Normal Retirement Age" means the later of: (1) the first day of the month coincident with or next following the sixty-second (62<sup>nd</sup>) birthday of the Employee; or (2) the first day of the month coincident with or next following the tenth (10<sup>th</sup>) anniversary of the Employee's original participation in the Plan; or (3) the first day of the month coincident with or next following the fifth (5<sup>th</sup>) anniversary of the Employee's original participation in the Plan, if the Employee commenced participation following the Employee's fifty-seventh (57<sup>th</sup>) birthday.

- (d) For Plan Years from July 1, 1989, "Normal Retirement Age" means the later of: (1) the first day of the month coincident with or next following the sixty-second (62<sup>nd</sup>) birthday of the Employee; or (2) the first day of the month coincident with or next following the fifth (5<sup>th</sup>) anniversary of the Employee's original participation in the Plan.

An Employee fulfills the requirements for receipt of a non-forfeitable pension upon attainment of Normal Retirement Age.

***Section 3.11. Participant***

"Participant" means a Pensioner, any person receiving benefits as the Beneficiary of a deceased Employee or Pensioner, any Employee who has attained a vested status and any Employee who has completed the eligibility requirements for participation but has not yet attained a vested status.

***Section 3.12. Pension Fund or Fund***

"Pension Fund" or "Fund" means the Pension Fund established under the Trust Agreement.

***Section 3.13. Pensioner***

"Pensioner" means any person formerly an Employee who is retired under this Pension Plan and who is receiving pension benefits provided for herein.

***Section 3.14. Plan Year***

"Plan Year" means

- (a) For the period June 1, 1969 to May 31, 1981, any twelve (12) month period commencing with a June 1<sup>st</sup> and ending with the following May 31<sup>st</sup>; and
- (b) The thirteen (13) month period June 1, 1981 to June 30, 1982; and
- (c) Subsequent to July 1, 1982, any twelve (12) month period commencing with a July 1<sup>st</sup> and ending with the following June 30<sup>th</sup>.

For purposes of ERISA regulations, the Plan Year shall serve as the vesting computation period and benefit accrual computation period.

***Section 3.15. Prior Plan***

"Prior Plan" means the Pension Plan, effective June 1, 1969, as amended to May 31, 1976.

***Section 3.16. Qualified Domestic Relations Order***

"Qualified Domestic Relations Order" means a domestic relations order, as defined in the following paragraph, that:

- (a) Creates or recognizes the existence of an Alternate Payee's right to, or assigns to an Alternate Payee the right to, receive all or a portion of the benefits payable with respect to a Participant under this Plan, and
- (b) Clearly specifies:
  - (1) The name and last known mailing address of the Participant and name and mailing address of each Alternate Payee,
  - (2) The amount or percentage of the Participant's benefit to be paid to the Alternate Payee, or the manner in which the amount or percentage is to be determined,
  - (3) The number of payments or the period over which payments are to be made, and
  - (4) Each plan to which the Qualified Domestic Relations Order relates.

A domestic relations order is a judgment, decree or order that: (a) relates to the provision of child support, alimony payments, or marital property right to a Spouse, former Spouse, child or other dependent of a Participant, and (b) is made pursuant to a State domestic relations law (including a community property law).

Notwithstanding any other provision of the Plan, benefits shall be paid in accordance with a Qualified Domestic Relations Order as defined in Section 206(d)(3) of the ERISA and Code Section 414(p), and with written procedures adopted by the Trustees in connection with such Orders, which shall be binding on all Participants, Beneficiaries and other parties. In no event shall the existence or enforcement of a Qualified Domestic Relations Order cause the Fund to pay benefits with respect to a Participant in excess of the Actuarially Equivalent present value of the Participant's benefits without regard to the Order, and benefits otherwise payable under the Plan shall be reduced by the Actuarially Equivalent present value of any payment ordered to be made under a Qualified Domestic Relations Order.

### ***Section 3.17. Qualified Election***

"Qualified Election" means a waiver of a qualified Joint and Survivor Benefit or a qualified pre-retirement Joint and Survivor Benefit. The waiver must be in writing and must be consented to by the Participant's Spouse. The Spouse's consent to a waiver must be witnessed by a notary public. Notwithstanding this consent requirement, if the Participant establishes to the satisfaction of a Plan representative that such written consent may not be obtained because there is no Spouse or the Spouse cannot be located, a waiver will be deemed a qualified election. Any consent necessary under this provision will be valid only with respect to the Spouse who signs the consent, or in the event of a deemed Qualified Election, the designated Spouse. Additionally, a revocation of a prior waiver may be made by a Participant without the consent of the Spouse at any time before the commencement of benefits. The number of revocations shall not be limited.

***Section 3.18. Qualified Joint and Survivor Benefit***

"Qualified Joint and Survivor Benefit" means an annuity for the life of the Participant with a survivor annuity for the life of the Spouse which is fifty percent (50%) of the amount of the annuity, which is payable during the joint lives of the Participant and the Spouse and which is the actuarial equivalent of the normal form of benefit, or if greater, any optional form of benefit.

***Section 3.19. Reciprocating Pension Fund***

"Reciprocating Pension Fund" means another Pension Fund with which this Pension Fund has a reciprocal agreement providing for the transfer of contributions between the Pension Fund under specified conditions. Creditable employment with a Reciprocating Pension Fund shall be considered Covered Employment under this Pension Fund in accordance with the provisions of Article VI. Notwithstanding anything herein to the contrary, the Trustees have adopted Schedule A of the Iron Workers International Reciprocal Pension Agreement for purposes of calculating reciprocal pensions

***Section 3.20. Retirement Date***

"Retirement Date" means the Participant's Normal Retirement Date or the date when a Participant is eligible for the Early Retirement Pension or Disability Pension, whichever is applicable, as defined in Article V.

***Section 3.21. Spouse (Surviving Spouse)***

"Spouse (Surviving Spouse)" means the lawful Spouse or Surviving Spouse of the Participant, provided that a former Spouse will be treated as the Spouse or Surviving Spouse to the extent provided under a Qualified Domestic Relations Order as described in Section 414(p) of the Code.

***Section 3.22. Trust Agreement***

"Trust Agreement" means the Agreement and Declaration of Trust (including any amendments thereto and modifications thereof) dated June 1, 1969 establishing the Iron Workers Local No. 12 Pension Fund.

***Section 3.23. Union***

"Union" means Iron Workers Local No. 12 of the International Association of Bridge, Structural and Ornamental Iron Workers, AFL-CIO.

## **ARTICLE IV - Eligibility for Participation**

### ***Section 4.01. Participation***

Eligibility for participation in the Plan is determined as follows:

#### **Initial Eligibility**

- (a) An Employee who was included under the Prior Plan and worked in Covered Employment for at least two hundred fifty (250) hours in the Plan Year ended May 31, 1976 will be considered a Participant in the Plan on June 1, 1976.
- (b) An Employee who was included under the Prior Plan and worked in Covered Employment for less than two hundred fifty (250) hours in the Plan Year ended May 31, 1976 will be considered a Participant in the Plan upon the completion of two hundred fifty (250) hours of work in Covered Employment provided that such hours of work are accumulated before the Employee's service credits are cancelled by operation of the Break in Service rules as described in Section 6.03.
- (c) An Employee not included under the Prior Plan will satisfy the initial requirements for participation on and after June 1, 1976 upon the completion of one thousand (1,000) hours of work in Covered Employment within the twelve (12) month period following the Employee's date of initial employment. If the Employee does not qualify at this time, the Employee becomes a Participant on the first day of the Plan Year (including the first anniversary of the Employee's employment commencement date) in which the Employee initially completes one thousand (1,000) hours of work in Covered Employment.

#### **Continuing Eligibility**

- (d) For Plan Years prior to July 1, 1987, an Employee, after completing the initial eligibility requirements, will continue as a Participant provided the Employee works in Covered Employment for at least two hundred fifty (250) hours in each subsequent Plan Year.

For Plan Years on and after July 1, 1987, an Employee, after completing the initial eligibility requirements, will continue as a Participant provided the Employee works in Covered Employment for at least one hundred (100) hours in each subsequent a Plan Year.

- (e) A non-vested Employee whose participation has been cancelled by the One-Year Break in Service rule will, prior to incurring a Permanent Break in Service, become eligible for participation immediately upon returning to Covered Employment. A vested Employee whose participation has been cancelled by separation from Covered Employment prior

to Retirement Date will become eligible for participation immediately upon returning to Covered Employment prior to Retirement Date.



## **ARTICLE V - Eligibility for Retirement Benefits**

### ***Section 5.01. Normal Retirement Date***

"Normal Retirement Date" means the date on which an Employee attains Normal Retirement Age and may retire on a Normal Retirement Pension. An Employee shall be fully vested in the Employee's Normal Retirement Pension as of the later of age 62 or the 5<sup>th</sup> anniversary of the Employee's original participation in the Plan.

### ***Section 5.02. Early Retirement Pension***

The following rules apply to early retirement pensions:

- (a) An Employee with an Effective Date of Pension prior to July 1, 1981 may elect to retire on an Early Retirement Pension, at any date prior to attaining Normal Retirement Age, if the Employee meets the following requirements:
  - (1) has attained age sixty-two (62); and
  - (2) He has accrued at least fifteen (15) units of Service Credit.
- (b) An Employee with an Effective Date of Pension from July 1, 1981 to April 30, 1985 may elect to retire on an Early Retirement Pension, at any date prior to attaining Normal Retirement Age, if the Employee meets the following requirements:
  - (1) He has attained age sixty (60); and
  - (2) He has accrued at least fifteen (15) units of Service Credit (counting no more than one (1) Service Credit in any one (1) Plan Year).
- (c) An Employee with an Effective Date of Pension from May 1, 1985 to June 30, 1986 may elect to retire on an Early Retirement Pension, at any date prior to attaining Normal Retirement Age, if the Employee meets the following requirements:
  - (1) He has attained age fifty-seven (57); and
  - (2) He has accrued at least fifteen (15) units of Service Credit (counting no more than one (1) Service Credit in any one (1) Plan Year).
- (d) An Employee with an Effective Date of Pension on or after July 1, 1986 may elect to retire on an Early Retirement Pension, at any date prior to attaining Normal Retirement Age, if the Employee meets the following requirements:
  - (1) He has attained age fifty-five (55); and

- (2) He has accrued at least fifteen (15) units of Service Credit (counting no more than one (1) Service Credit in any one (1) Plan Year); or
  - (3) He has accrued at least ten (10) units of Basic Future Service Credit.
- (e) The provisions of (a) shall apply to an Employee who attained "inactive" vested status prior to July 1, 1981 and the provisions of (b) shall apply to an Employee who attained "inactive" vested status from July 1, 1981 to April 30, 1985 and the provisions of (c) shall apply to an Employee who attained "inactive" vested status from May 1, 1985 to June 30, 1986 and the provisions of (d) shall apply to an Employee who attains "inactive" vested status on or after July 1, 1986.

**Section 5.03. Vested Pension**

An Employee who separates from work in Covered Employment after attaining a fully vested status by the accrual of ten (10) years of Vesting Service Credit prior to July 1, 1997, or by the accrual of five (5) years of Vesting Service Credit after July 1, 1997, provided the Employee accumulates at least one (1) Hour of service after July 1, 1997, shall have the right to a Vested Pension payable:

- (a) On the date the Employee attains Normal Retirement Age; or
- (b) On any date after the Employee attains Early Retirement Age, and prior to Normal Retirement Age, provided the Employee had accrued at least fifteen (15) units of Service Credit (counting no more than one (1) Service Credit in any one (1) Plan Year) or ten (10) units of Basic Future Service Credit on the date the Employee last worked in Covered Employment.

**Section 5.04. Disability Pension**

An Employee applying for a Disability Pension shall be required to submit evidence that the Employee has been approved for a Social Security Disability Award.

Prior to July 1, 2009, an Employee may retire on a Disability Pension, at any date prior to attaining Normal Retirement Age, if the Employee:

- (a) has accrued at least five (5) units of Service Credit (counting no more than one (1) year of Service Credit in any one (1) Plan Year);
- (b) has been approved for a Social Security Disability Award;
- (c) the Employee becomes totally and permanently disabled as defined in Section 5.05 and
- (d) has worked in Covered Employment for at least one hundred (100) hours in one (1) Plan Year within the three (3) Plan Year period that consists of the Plan Year in which the

Employee has a medically certified effective date of total disability, and the two (2) immediately preceding Plan Years.

Effective July 1, 2009, the Disability Pension will not be payable prior to Normal Retirement Age and newly disabled Participants will be treated the same as inactive vested Participants as defined in Section 5.03 above.

***Section 5.05. Disability Defined***

An Employee shall be deemed to be permanently and totally disabled only if the Employee has been approved for a Social Security Disability Award:

- (a) The medical cause for which the Employee is deemed to be permanently and totally disabled: (1) has an origin date commencing while the Employee is actively engaged in Covered Employment; or (2) commences during a period in which the Employee is registered as being available for active work in Covered Employment, up to a maximum period of twelve (12) consecutive months from the date the Employee last worked in Covered Employment; and
- (b) the Employee has been totally disabled by bodily injury or disease so as to be prevented thereby from engaging in any employment for wage or profit for a period of one hundred eighty (180) consecutive days or more; and
- (c) subsequent to the one hundred eighty (180) day total disability period per (b) above, the Employee has been totally disabled by bodily injury or disease so as to be prevented thereby from engaging in any further employment in work of the kind regularly performed by members of the Union; and
- (d) such disability will be permanent and continuous during the remainder of the Employee's life; and,
- (e) he is unable to engage or secure any other employment or gainful pursuit, [except for activity for which the Employee earns less than Three Hundred Dollars (\$300) per month]; and
- (f) such disability shall be deemed to have resulted from an unavoidable cause and shall exclude a disability resulting from (1) participation in an intentional criminal act, or (2) an injury suffered while working for wage or profit in employment other than Covered Employment, or (3) service in the armed forces of any country engaged in armed hostilities, or (4) intentional self-inflicted injury.

For purposes of Section 5.05(a) the Employee must have worked in Covered Employment at least one hundred (100) hours in one (1) Plan Year within the three (3) year period that consists of the Plan Year in which the Employee has a medically certified effective date of permanent and total disability and the two (2) consecutive immediately preceding Plan Years.

***Section 5.06. Medical Evidence of Permanent and Total Disability***

An Employee applying for a Disability Pension shall be required to submit evidence that the Employee has Social Security Disability Award.

***Section 5.07. Re-employment of Disability Pensioner***

A Disability Pensioner who is no longer totally and permanently disabled may re-enter Covered Employment before the Disability Pensioner's Normal Retirement Date and may thereupon resume the accrual of Service Credits. Such previously disabled Employee who returns to Covered Employment will be immediately reinstated as an active vested Participant under the Plan and should the Employee have received thirty-six (36) or more payments of the Employee's monthly Disability Pension the Employee's pension at Early or Normal Retirement Date will be based on the sum of:

- (a) The amount of the vested Pension to which the Employee was entitled before the Employee's re-entry in Covered Employment; plus
- (b) The amount of pension attributable to Service Credits accrued subsequent to the Employee's re-entry in Covered Employment.

At Retirement Date, for pension payment calculation purposes, the number of Service Credit units per (a) above, when added to the number of Service Credit units per (b) above, will not exceed the Service Credit maximum set forth in Section 7.02. However, should the sum of the combined Service Credit units at Retirement Date actually exceed the maximum limitation of Section 7.02, and there is a different amount of pension applicable to the Service Credit under (a) and (b) above, then a priority order will be established with the Service Credit with the higher amount of pension being applied first and the Service Credit with the lower amount of pension being applied in a descending order within the maximum limitation of Section 7.02.

***Section 5.08. Non-duplication of Pensions***

An Employee will be entitled to only one (1) pension under this Plan, except that a Disability Pensioner who recovers and returns to Covered Employment may be entitled to a different type of pension. A Pensioner who becomes disabled after the Effective Date of the Pensioner's Early Retirement Pension will not be eligible to change the Pensioner's type of pension to a Disability Pension.

***Section 5.09. Restriction on Employment by Disability Pensioner***

A Disability Pensioner shall report any and all earnings from any employment to the office of the Pension Fund in writing within fifteen (15) days after the end of each month and at such other time and in such other manner as the Trustees shall require. A Disability Pensioner shall be disqualified from benefits:

- (a) for any month the Employee is employed for forty (40) or more hours in a job classification over which the Union has trade jurisdiction; or

- (b) for any month the Employee earns more than Three Hundred Dollars (\$300).

***Section 5.10. Eligibility for Retirement Benefits from Prior Plan***

The eligibility for retirement benefits from the Prior Plan is determined as follows:

- (a) Each payee who is receiving pension benefit payments under the Prior Plan on May 31, 1976 shall continue to receive such payments on and after June 1, 1976 in accordance with the eligibility provisions of the Prior Plan.
- (b) Each Employee who terminated employment prior to June 1, 1976 with a Vested Pension under the Prior Plan and who is not receiving pension benefit payments on such date, will become eligible to receive such payments on the Employee's Retirement Date, as determined by the Employee's coverage under the Prior Plan.
- (c) The provisions of this Plan shall not operate to diminish or otherwise affect adversely the terms of any Vested Pension benefits, any service for benefit accrual, or any service for vesting earned through Covered Employment, which were accrued by an Employee under the Prior Plan.

## ARTICLE VI - Service Credit, Vesting Service and Breaks in Service

### Section 6.01. Service Credits

An Employee accrues Service Credit based on the following:

(a) Past Service Credit

Past Service Credit applies to employment prior to June 1, 1969, the date on which Employer contributions to the Pension Fund commenced.

An Employee will receive Past Service Credit for the period prior to June 1, 1969 on the basis of those credits which were earned and/or granted to him in accordance with the Rules and Regulations of the Iron Workers District Council of Western New York and Vicinity Pension Plan, based on his reported covered employment under the Collective Bargaining Agreement of Local Union No. 12.

(b) Future Service Credit

Future Service Credit applies to employment after June 1, 1969, the date on which Employer contributions to the Pension Fund commenced. An Employee will accrue units of Future Service Credit for each Plan Year in which he worked in Covered Employment as follows:

(1) For the Plan Years from June 1, 1969 to May 31, 1976

<u>Hours of Covered Employment in a Plan Year</u>	<u>Basic Future Service Earned in a Plan Year</u>
1,200 and over	1.00
900 but less than 1,200	0.75
600 but less than 900	0.50
300 but than 600	0.25
299 and under	0.00

(2) For the Plan Years from June 1, 1976 to June 30, 1982

<u>Hours of Covered Employment in a Plan Year</u>	<u>Basic Future Service Earned in a Plan Year</u>
1,000 and over	1.00
750 but less than 1,000	0.75
500 but less than 750	0.50
250 but than 500	0.25
249 and under	0.00

(3) For Plan Years from July 1, 1982 to June 30, 1987

(i) Basic Future Service Credit is accrued as follows:

<u>Hours of Covered Employment</u> <u>in a Plan Year</u>	<u>Basic Future Service</u> <u>Earned in a Plan Year</u>
1,000 and over	1.00
750 but less than 1,000	0.75
500 but less than 750	0.50
250 but than 500	0.25
249 and under	0.00

(ii) Additional Future Service Credit is accrued as follows:

<u>Hours of Covered Employment</u> <u>in a Plan Year</u>	<u>Additional Future Service</u> <u>Earned in a Plan Year</u>
2,000 and over	1.00
1,750 but less than 2,000	0.75
1,500 but less than 1,750	0.50
1,250 but less than 1,500	0.25
1,000 but less than 1,250	0.00

- (iii) Additional Future Service Credit is used only in the calculation of the amount of monthly retirement benefit at the Effective Date of Pension. It is not applicable to Vesting Service Credit or to the minimum qualifying Service Credit requirements for an Early Retirement or Disability Retirement Pension.

(4) For Plan Years from July 1, 1987 to June 30, 1997

(i) Basic Future Service Credit is accrued as follows:

<u>Hours of Covered Employment</u> <u>in a Plan Year</u>	<u>Basic Future Service</u> <u>Earned in a Plan Year</u>
1,000 to 1,099	1.0
900 to 999	0.9
800 to 899	0.8
700 to 799	0.7
600 to 699	0.6
500 to 599	0.5
400 to 499	0.4
300 to 399	0.3

200 to 299	0.2
100 to 199	0.1
Less than 100	0.0

- (ii) Additional Future Service Credit is accrued as follows:

<u>Hours of Covered Employment</u> <u>in a Plan Year</u>	<u>Additional Future Service</u> <u>Earned in a Plan Year</u>
2,000 and over	1.0
1,900 to 1,999	0.9
1,800 to 1,899	0.8
1,700 to 1,799	0.7
1,600 to 1,699	0.6
1,500 to 1,599	0.5
1,400 to 1,499	0.4
1,300 to 1,399	0.3
1,200 to 1,299	0.2
1,100 to 1,199	0.1
Less than 1,100	0.0

- (iii) Additional Future Service Credit is used only in the calculation of the amount of monthly retirement benefit at the Effective Date of Pension. It is not applicable to Vesting Service Credit or to the minimum qualifying Service Credit requirements for an Early Retirement or Disability Retirement Pension.

(5) For Plan Years from July 1, 1998 to June 30, 2001

- (i) Basic Future Service Credit is accrued as follows:

<u>Hours of Covered Employment</u> <u>in a Plan Year</u>	<u>Basic Future Service</u> <u>Earned in a Plan Year</u>
1,000 to 1,099	1.0
900 to 999	0.9
800 to 899	0.8
700 to 799	0.7
600 to 699	0.6
500 to 599	0.5
400 to 499	0.4
300 to 399	0.3
200 to 299	0.2
100 to 199	0.1
Less than 100	0.0



- (ii) Additional Future Service Credit is accrued as follows:

<u>Hours of Covered Employment</u> <u>in a Plan Year</u>	<u>Additional Future Service</u> <u>Earned in a Plan Year</u>
2,000 and over	0.5
1,800 to 1,999	0.4
1,600 to 1,799	0.3
1,400 to 1,599	0.2
1,200 to 1,399	0.1
Less than 1,200	0.0

- (iii) Additional Future Service Credit is used only in the calculation of the amount of monthly retirement benefit at the Effective Date of Pension. It is not applicable to Vesting Service Credit or to the minimum qualifying Service Credit requirements for an Early Retirement or Disability Retirement Pension.

(6) For the July 1, 2001 – June 30, 2002 Plan Year

- (i) Basic Future Service Credit is accrued as follows:

<u>Hours of Covered Employment</u> <u>in a Plan Year</u>	<u>Basic Future Service</u> <u>Earned in a Plan Year</u>
1,000 to 1,099	1.0
900 to 999	0.9
800 to 899	0.8
700 to 799	0.7
600 to 699	0.6
500 to 599	0.5
400 to 499	0.4
300 to 399	0.3
200 to 299	0.2
100 to 199	0.1
Less than 100	0.0

- (ii) Additional Future Service credit is accrued as follows, but only based on hours worked through December 31, 2001. No Additional Future Service Credit shall accrue after December 31, 2001.

<u>Hours of Covered Employment in a Plan Year</u>	<u>Additional Future Service Earned in a Plan Year</u>
2,000 and over	0.5
1,800 to 1,999	0.4
1,600 to 1,799	0.3
1,400 to 1,599	0.2
1,200 to 1,399	0.1
Less than 1,200	0.0

- (iii) Additional Future Service Credit is used only in the calculation of the amount of monthly retirement benefit at the Effective Date of Pension. It is not applicable to Vesting Service Credit or to the minimum qualifying Service Credit requirements for an Early Retirement or Disability Retirement Pension.

(7) For Plan Years beginning July 1, 2002 and after

- (i) Basic Future Service Credit is accrued as follows:

<u>Hours of Covered Employment in a Plan Year</u>	<u>Basic Future Service Earned in a Plan Year</u>
1,350 or more	1.0
1,200 to 1,349	1.0
1,080 to 1,199	0.9
960 to 1,079	0.8
840 to 959	0.7
720 to 839	0.6
600 to 719	0.5
480 to 599	0.4
360 to 479	0.3
240 to 359	0.2
120 to 239	0.1
Less than 120	0.0

- (ii) No Additional Future Service Credit is accrued.

(8) On and after June 1, 1976, an Employee will also be granted Basic Future Service Credit during periods of temporary total disability after he becomes a Participant based on the following conditions:

- (i) The condition for which the Employee is deemed to be temporarily totally disabled has a medical certified effective date commencing while he is actively engaged in Covered Employment; and

- (ii) He has at least one hundred (100) hours of Covered Employment in the Plan Year of disability or the Plan Year preceding the Plan Year in which the verified disability arises; and
  - (iii) Basic Future Service Credit during periods of verified total disability will be granted on the basis of:
    - (a) Non-occupational disability for which the Employee receives benefits under the New York State Disability Benefits law; or
    - (b) Occupational disability arising from Covered Employment for which the Employee receives benefits under the Workers Compensation Law; and
    - (c) A maximum of twenty-six (26) weeks Service Credit (at the rate of eight (8) hours for each regular working day) for all periods of total disability within any period of three (3) consecutive Plan Years; and
  - (iv) The Employee is responsible for furnishing the medical documentation for verification of such temporary total disability; and
  - (v) Hours of Service Credit granted for a verified temporary total disability will not be applied to, or used for, Additional Future Service Credit or Vesting Service Credit.
- (9) Service Credit for work in Covered Employment prior to becoming a Participant will be granted in accordance with this sub-section only for consecutive Plan Years, in each of which the Employee was reported for at least one hundred (100) hours of work in Covered Employment immediately preceding the Plan Year in which he initially becomes a Participant.

If you believe that your employer has underreported or failed to report your hours of work in covered employment, you must present evidence satisfactory to the Trustees to receive credit for such hours. The burden of proof lies with you to affirmatively establish your entitlement to underreported or unreported hours of covered employment.

***Section 6.02. Years of Vesting Service***

Years of Vesting Service are determined as follows:

- (a) For Plan Years from June 1, 1969 to May 31, 1976

An Employee will be granted Vesting Service Credit based upon hours of reported Covered Employment in accordance with the Future Service Credit schedule set forth in Section 6.01(b)(1).

(b) For Plan Years from June 1, 1976 to June 30, 1987

After satisfying the initial requirements for participation, an Employee shall be credited with units of Vesting Service for each Plan Year in which he works in Covered Employment as follows:

<u>Hours of Covered Employment in a Plan Year</u>	<u>Vesting Service Credit Earned in a Plan Year</u>
1,000 and over	1.00
750 but less than 1,000	0.75
500 but less than 750	0.50
250 but than 500	0.25
249 and under	0.00

(c) For Plan Years from July 1, 1987 to June 30, 1997

After satisfying the initial requirements for participation, an Employee shall be credited with units of Vesting Service Credit for each Plan Year in which he works in Covered Employment as follows:

<u>Hours of Covered Employment in a Plan Year</u>	<u>Vesting Service Credit Earned in a Plan Year</u>
1,000 to 1,099	1.0
900 to 999	0.9
800 to 899	0.8
700 to 799	0.7
600 to 699	0.6
500 to 599	0.5
400 to 499	0.4
300 to 399	0.3
200 to 299	0.2
100 to 199	0.1
Less than 100	0.0

(d) For Plan Years on and after July 1, 1997

After satisfying the initial requirements for participation, an Employee shall be credited with units of Vesting Service Credit for each Plan Year in which he works in Covered Employment as follows:

- (i) For determining vesting defined under Section 6.02(e)(3)(ii) and 6.02(e)(4):

<u>Hours of Covered Employment</u> <u>in a Plan Year</u>	<u>Vesting Service Credit</u> <u>Earned in a Plan Year</u>
1,000 or more	1 Unit
Under 1,000	0 Units

(ii) For all other purposes:

<u>Hours of Covered Employment</u> <u>in a Plan Year</u>	<u>Vesting Service Credit</u> <u>Earned in a Plan Year</u>
1,000 to 1,099	1.0
900 to 999	0.9
800 to 899	0.8
700 to 799	0.7
600 to 699	0.6
500 to 599	0.5
400 to 499	0.4
300 to 399	0.3
200 to 299	0.2
100 to 199	0.1
Less than 100	0.0

(e) Attainment of Vested Status

An Employee not otherwise vested under the Prior Plan will attain vested status under this Plan at the earlier of the date:

- (1) he attains eligibility for a Normal Retirement Pension; or
- (2) he attains eligibility for an Early Retirement Pension; or
- (3) The Employee, as defined in Section 3.03(a),
  - (i) accrues ten (10) years of Vesting Service Credit in accordance with Sections 6.02(a), (b), (c) and (d)(ii); or
  - (ii) reports at least one (1) Hour of Service in covered employment under the Plan after July 1, 1997, and accrues five (5) years of Vesting Service Credit in accordance with Sections 6.02(a), (b), (c) and (d)(i); or,
- (4) The Employee, as defined in Section 3.03(b), accrues five (5) years of Vesting Service Credit in accordance with Sections 6.02(a), (b), (c) and (d).

An Employee not otherwise vested under the Prior Plan will attain a vested status under this Plan after he has accrued ten (10) years of Vesting Service Credit.

(f) Exceptions

Before attaining a vested status, an Employee will not be granted Vesting Service for:

- (1) Plan Years preceding a Permanent Break in Service prior to, or after, January 1, 1976; or
- (2) Plan Years before January 1, 1971 unless the Employee earned at least three (3) Years of Vesting Service after January 1, 1971.

***Section 6.03. Breaks in Service***

The following rules apply to Breaks in Service:

(a) Definitions

An Employee covered under this Plan may, before the Employee attains a vested status, incur Breaks in Service as follows:

- (1) A "One-Year Break in Service" occurs in any Plan Year in which the non-vested Employee fails to be reported in Covered Employment for at least one hundred (100) hours.
- (2) Prior to July 1, 1985, a "Permanent Break in Service" occurs if the non-vested Employee has a number of consecutive One-Year Breaks in Service that equal or exceed the number of Years of Vesting Service with which the Employee had previously been credited.
- (3) Effective July 1, 1985 a "Permanent Break in Service" occurs if the non-vested Employee has consecutive One-Year Breaks in Service that equal or exceed the greater of five (5) or the number of years of Vesting Service Credit with which the Employee had previously been credited.

(b) Exceptions to Breaks in Service

- (1) A One-Year Break in Service is forgiven if, before incurring a Permanent Break in Service, the Employee returns to Covered Employment for at least one hundred (100) hours in a Plan Year.
- (2) An Employee will not incur a Permanent Break in Service at any date after:
  - (A) Attaining eligibility for a Normal Retirement Pension; or

- (B) Attaining eligibility for an Early Retirement Pension; or
  - (C) Attaining a vested status.
- (3) The following time is to be excluded in computation of a One-Year Break in Service and treated as grace periods in any two (2) consecutive Plan Years:
- (A) Periods of total disability, but not exceeding twenty-six (26) weeks for each disability, on the basis of: (i) a non-occupational disability for which the Employee receives benefits under the New York State Disability Benefits Law; or (ii) an occupational disability incurred in Covered Employment for which the Employee receives benefits under the New York State Workers Compensation Law; and
  - (B) Periods of military service of the United States in time of war or emergency or pursuant to a national conscription law, but excluding periods of voluntary re-enlistment.

An Employee shall be entitled to such grace periods only if: (a) the Employee has prior Vesting Service Credit; and (b) the Employee's non-work periods for such disability or required military service accounted for the Employee's absence from work for at least one-half ( $\frac{1}{2}$ ) of the working days of such Plan Year; and (c) the Employee worked at least one hundred (100) hours in Covered Employment in the Plan Year immediately preceding the Plan Year in which the verified disability or required military service arises; and (d) the Employee works at least one hundred (100) hours in Covered Employment in the Plan Year immediately following the Plan Year in which the Employee recovers from disability or is discharged from required military service.

The Employee is responsible for furnishing the documentation for verification of total disability and required military service. This shall also apply to disabled Employees with respect to change in status from "active" to "inactive" status.

- (4) An Employee shall not incur a One-Year Break in Service for maternity and paternity leaves of absence. A maternity or paternity leave of absence shall mean, for the Plan Years beginning after June 30, 1985, an absence from work for any period by reason of the Employee's pregnancy, birth of the Employee's child, placement of a child with the Employee in connection with the adoption of such child, or any absence for the purpose of caring for such child for a period immediately following such birth or placement. For this purpose, Hours of Service shall be credited to the computation period in which the absence from work begins, only if credit therefore is necessary to prevent the Employee from incurring a One-Year Break in Service; or, in any other case, in the immediately following computation period. The Hours of Service credit for a "maternity or

paternity leave of absence" shall be those which would normally have been credited but for such absences, or, in any case in which the Plan is unable to determine such hours normally credited, eight (8) Hours of Service per day. The total Hours of Service required to be credited for a "maternity or paternity leave of absence" shall not exceed five hundred one (501).

Hours credited under maternity and paternity leaves of absence are for Break in Service purposes only and do not count for benefit accrual.

(c) Effect of Permanent Break in Service

If an Employee who has not yet attained a vested status has a Permanent Break in Service as defined in Section 6.03(a):

- (1) The Employee's previous accrued Service Credits are cancelled; and
- (2) The Employee's previous accrued Years of Vesting Service Credit are cancelled; and
- (3) The Employee's participation in the Plan is cancelled.

If an Employee who has incurred a Permanent Break in Service subsequently returns to Covered Employment, the Employee's eligibility to participate in this Plan after the Employee's re-employment shall be treated the same as a new Employee.

(d) Break in Service under Prior Plan

An Employee who had suffered a Break in Service under the Prior Plan at any time before June 1, 1976, will also be considered to have suffered a Permanent Break in Service under this Plan. In the event such Employee returns to Covered Employment after June 1, 1976, the Employee's eligibility to participate in this Plan after the Employee's reemployment shall be treated the same as a new Employee.

***Section 6.04. Separation from Service Prior to Retirement Date***

The following rules shall apply to an Employee who separates from service prior to the Employee's retirement date:

- (a) An Employee who separates from work in Covered Employment prior to Retirement Date will, for Plan administrative purposes, cease to be considered as an active Participant under this Plan when the Employee fails to be reported in Covered Employment for at least one hundred (100) hours in each of three (3) consecutive Plan Years, provided that such consecutive three (3) year period occurs prior to the Employee's Effective Date of Pension. Thereafter the Employee shall be treated as an "inactive" Employee and entitled to payment of the Employee's Pension, if any, in accordance with the provisions of Section 5.03 (entitlement date) and Section 7.05 (amount of pension).



(b) An "inactive" Employee who returns to Covered Employment prior to the Employee's Effective Date of Pension will be immediately reinstated as an active Participant under the Plan, and the Employee's pension at the Employee's Effective Date of Pension will be based on the sum of:

- (1) The amount of the Pension to which the Employee was entitled before the Employee's re-entry in Covered Employment; plus
- (2) The amount of pension attributable to Service Credits accrued subsequent to the Employee's re-entry in Covered Employment.

At the Employee's Effective Date of Pension, for pension payment calculation purposes, the number of Service Credit Units per (1) above, when added to the number of Service Credit Units per (2) above, will not exceed the maximum Service Credits set forth in Section 7.02. However, should the sum of the combined Service Credit at the Effective Date of Pension actually exceed the maximum limitation of Section 7.02, and there is a different amount of pension applicable to the Service Credits under (1) and (2) above, then a priority order will be established with the Service Credits with the higher amount of pension being applied first and the Service Credits with the lower amounts of pension being applied in a descending order within the maximum limitation of Section 7.02.

(c) For purposes of administering partial pensions payable under the Pro-Rata Reciprocal Agreement for participating Iron Workers Pension Funds, a Participant qualifying for a partial pension benefit shall be treated in the same manner as other Participants who change from "active" to "inactive", whereby their accrued pension amount is "frozen" at the monthly benefit rate in effect at the date they last accrued Service Credit from reported Covered Employment; and the other non-benefit Plan provisions (i.e. Normal Retirement Age, early retirement age, early retirement reduction factors) are also "frozen" at those in effect at the date they last accrued Service Credit from Covered Employment. When performing a pro-rata reciprocity calculation years of Additional Service Credit shall be included as service in all aspects of the pro-rata calculation.

## **ARTICLE VII - Retirement Benefits**

### ***Section 7.01. General***

This Article sets forth the benefit amounts for Employees who qualify for a retirement benefit.

The benefit amounts set forth in this Article are subject to reduction because of the 50% Joint and Survivor Annuity(Article VIII).

### ***Section 7.02. Normal Retirement Pension***

The Normal Retirement Pension is a monthly amount determined as follows:

- (a) For an Employee whose first covered hour is during the period June 1, 1971, to June 30, 1981; the Normal Retirement Pension shall be a monthly amount calculated on the basis of the benefit rate of Twelve Dollars (\$12.00) multiplied by the number of Service Credits, with the maximum monthly pension being based on combined Past Service and Future Service Credits limited to twenty-five (25) for retirements effective before July 1, 1986 and combined Past Service, Future Service and Additional Future Service Credits limited to forty (40) thereafter. If the Employee's Effective Date of Pension is before July 1, 1992, then no more than ten (10) Additional Future Service Credits shall be counted in determining the Employee's benefit.
  - (1) If the Employee is reported in Covered Employment for two hundred fifty (250) or more hours in a single Plan Year after July 1, 1981, and before the Employee's Effective Date of Pension, the Employee's benefit rate shall be increased to Sixteen Dollars (\$16.00).
  - (2) If the Employee meets the above requirements of Section 7.02(a)(1) and is reported in Covered Employment for one thousand (1,000) or more hours in a single Plan Year after July 1, 1983, and before the Employee's Effective Date of Pension, the Normal Retirement Pension shall be a monthly amount calculated on the basis of:
    - (A) The benefit rate of Sixteen Dollars (\$16.00) multiplied by the number of Past Service Credits; and
    - (B) The benefit rate of Twenty-Eight Dollars (\$28.00) multiplied by the number of Basic Future Service Credits; and
    - (C) The benefit rate of Twenty-Eight Dollars (\$28.00) multiplied by the number of Additional Future Service Credits, with the maximum monthly pension being based on combined Past Service and Future Service Credits limited to twenty-five (25) for retirements effective before July 1, 1986

and combined Past Service, Future Service and Additional Future Service Credits limited to forty (40) thereafter. If the Employee's Effective Date of Pension is before July 1, 1992, then no more than ten (10) Additional Future Service Credits shall be counted in determining the Employee's benefit

- (3) If the Employee meets the above requirements of Section 7.02(a)(1) and (2) and is reported in Covered Employment for five hundred (500) or more hours in a single Plan Year after July 1, 1986, and before the Employee's Effective Date of Pension, the Employee's benefit rate for Basic Future Service and for Additional Future service shall be increased to Forty Dollars (\$40.00) with the maximum monthly pension being based on an aggregate of forty (40) combined Service Credits. If the Employee's Effective Date of Pension is before July 1, 1992, then no more than ten (10) Additional Future Service Credits shall be counted in determining the Employee's benefit.
  - (4) If the Employee meets the above requirements of Section 7.02(a)(1), (2), and (3) and is reported in Covered Employment before the Employee's Effective Date of Pension for five hundred (500) or more hours: (A) during the period May 1, 1989, through June 30, 1990, or (B) in any subsequent single Plan Year, the Employee's benefit rate for Basic Future Service and for Additional Future service shall be increased to Fifty Dollars (\$50.00).
  - (5) If the Employee meets the above requirements of Section 7.02(a)(1), (2), (3), and (4) and is reported in Covered Employment before the Employee's Effective Date of Pension: (A) for one thousand two hundred fifty (1,250) or more hours during the period May 1, 1989, through June 30, 1990, or (B) seven hundred fifty (750) or more hours in a single Plan Year after July 1, 1990, the Employee's benefit rate for Basic Future Service and for Additional Future service shall be increased to Sixty-Five Dollars (\$65.00).
  - (6) If the Employee meets the above requirements of Section 7.02(a)(1), (2), (3), (4), and (5), has an Effective Date of Pension on or after January 1, 1993, and is reported in Covered Employment before the Employee's Effective Date of Pension but after July 1, 1992, for five hundred (500) or more hours: (A) in the twelve (12) months preceding the Employee's retirement or (B) in a single Plan Year ending on or after June 30, 1993, the Employee's benefit rate for Basic Future Service and for Additional Future service shall be increased to Seventy-Five Dollars (\$75.00) effective July 1, 1993.
- (b) For an Employee whose first covered hour is during the period July 1, 1981, to June 30, 1983, the Normal Retirement Pension shall be a monthly amount calculated on the basis of the benefit rate of Sixteen Dollars (\$16.00) multiplied by the number of Service Credits, with the maximum monthly pension being based on combined Past Service and

Future Service Credits limited to twenty-five (25) for retirements effective before July 1, 1986 and combined Past Service, Future Service and Additional Future Service Credits limited to forty (40) thereafter. If the Employee's Effective Date of Pension is before July 1, 1992, then no more than ten (10) Additional Future Service Credits shall be counted in determining the Employee's benefit.

- (1) If the Employee is reported in Covered Employment for one thousand (1000) or more hours in a single Plan Year after July 1, 1983, and before the Employee's Effective Date of Pension, the Normal Retirement Pension shall be a monthly amount calculated on the basis of: (A) the benefit rate of Twenty-Eight Dollars (\$28.00) multiplied by the number of Basic Future Service Credits; and (B) the benefit rate of Twenty-Eight Dollars (\$28.00) multiplied by the number of Additional Future Service Credits, with the maximum monthly pension being based on combined Past Service and Future Service Credits limited to twenty-five (25) for retirements effective before July 1, 1986 and combined Past Service, Future Service and Additional Future Service Credits limited to forty (40) thereafter. If the Employee's Effective Date of Pension is before July 1, 1992, then no more than ten (10) Additional Future Service Credits shall be counted in determining the Employee's benefit.
- (2) If the Employee meets the above requirements of Section 7.02(b)(1) and is reported in Covered Employment for five hundred (500) or more hours in a single Plan Year after July 1, 1986, and before the Employee's Effective Date of Pension, the Employee's benefit rate for Basic Future Service and for Additional Future service shall be increased to Forty Dollars (\$40.00), with the maximum monthly pension being based on combined Past Service, Future Service and Additional Future Service Credits limited to forty (40). If the Employee's Effective Date of Pension is before July 1, 1992, then no more than ten (10) Additional Future Service Credits shall be counted in determining the Employee's benefit.
- (3) If the Employee meets the above requirements of Section 7.02(b)(1) and (2) and is reported in Covered Employment before the Employee's Effective Date of Pension for five hundred (500) or more hours: (A) during the period May 1, 1989, through June 30, 1990, or (B) in any subsequent single Plan Year, the Employee's benefit rate for Basic Future Service and for Additional Future service shall be increased to Fifty Dollars (\$50.00).
- (4) If the Employee meets the above requirements of Section 7.02(b)(1), (2) and (3) and is reported in Covered Employment before the Employee's Effective Date of Pension: (A) for one thousand two hundred fifty (1250) or more hours during the period May 1, 1989, through June 30, 1990, or (B) seven hundred fifty (750) or more hours in a single Plan Year after July 1, 1990, the Employee's benefit rate for Basic Future Service and for Additional Future service shall be increased to Sixty-Five Dollars (\$65.00).

- (5) If the Employee: (A) meets the above requirements of Section 7.02(b)(1), (2), (3) and (4); (B) has an Effective Date of Pension on or after January 1, 1993, and (C) is reported in Covered Employment before the Employee's Effective Date of Pension but after July 1, 1992 for five hundred (500) or more hours in the twelve (12) months preceding the Employee's retirement or in a single Plan Year ending on or after June 30, 1993, the Employee's benefit rate for Basic Future Service and for Additional Future service shall be increased to Seventy-Five (\$75.00) effective July 1, 1993.
- (c) For an Employee whose first covered hour is during the period July 1, 1983, to June 30, 1986, the Normal Retirement Pension shall be a monthly amount calculated on the basis of:
- (1) The benefit rate of Twenty-Eight Dollars (\$28.00) multiplied by the number of Basic Future Service Credits; and the benefit rate of Twenty-Eight Dollars (\$28.00) multiplied by the number of Additional Future Service Credits, with the maximum monthly pension being based on combined Past Service and Future Service Credits limited to twenty-five (25) for retirements effective before July 1, 1986 and combined Past Service, Future Service and Additional Future Service Credits limited to forty (40) thereafter. If the Employee's Effective Date of Pension is before July 1, 1992, then no more than ten (10) Additional Future Service Credits shall be counted in determining the Employee's benefit.
- (2) If the Employee is reported in Covered Employment for five hundred (500) or more hours in a single Plan Year after July 1, 1986, and before the Employee's Effective Date of Pension, the Employee's benefit rate for Basic Future Service and for Additional Future service shall be increased to Forty Dollars (\$40.00) with the maximum monthly pension being based on an aggregate of forty (40) combined Service Credits. If the Employee's Effective Date of Pension is before July 1, 1992, then no more than ten (10) Additional Future Service Credits shall be counted in determining the Employee's benefit.
- (3) If the Employee meets the above requirements of Section 7.02(c)(1) and is reported in Covered Employment before the Employee's Effective Date of Pension for five hundred (500) or more hours: (A) during the period May 1, 1989, through June 30, 1990, or (B) in any subsequent single Plan Year, the Employee's benefit rate for Basic Future Service and for Additional Future service shall be increased to Fifty Dollars (\$50.00).
- 4) If the Employee meets the above requirements of Section 7.02(c)(1) and (2) and is reported in Covered Employment before the Employee's Effective Date of Pension: (A) for one thousand two hundred fifty (1,250) or more hours during the period May 1, 1989, through June 30, 1990, or (B) seven hundred (750) or

more hours in a single Plan Year after July 1, 1990, the Employee's benefit rate for Basic Future Service and for Additional Future service shall be increased to Sixty-Five Dollars (\$65.00).

- (5) If the Employee: (A) meets the above requirements of Section 7.02(c)(1), (2), and (3); (B) has an Effective Date of Pension on or after January 1, 1993; and (C) is reported in Covered Employment before the Employee's Effective Date of Pension but after July 1, 1992 for five hundred (500) or more hours in the twelve (12) months preceding the Employee's retirement or in a single Plan Year ending on or after June 30, 1993, the Employee's benefit rate for Basic Future Service and for Additional Future service shall be increased to Seventy-Five Dollars (\$75.00) effective July 1, 1993.
- (d) For an Employee whose first covered hour is during the period July 1, 1986, to June 30, 1989, the Normal Retirement Pension shall be a monthly amount calculated on the basis of:
  - (1) The benefit rate of Forty Dollars (\$40.00) multiplied by the number of Basic Future Service Credits; and the benefit rate of Forty Dollars (\$40.00) multiplied by the number of Additional Future Service Credits, with the maximum monthly pension being based on an aggregate of forty (40) Service Credits. If the Employee's Effective Date of Pension is before July 1, 1992, then no more than ten (10) Additional Future Service Credits shall be counted in determining the Employee's benefit.
  - (2) If the Employee is reported in Covered Employment before the Employee's Effective Date of Pension for five hundred (500) or more hours: (A) during the period May 1, 1989, through June 30, 1990, or (B) in any subsequent single Plan Year, the Employee's benefit rate for Basic Future Service and for Additional Future service shall be increased to Fifty Dollars (\$50.00).
  - (3) If the Employee meets the above requirements of Section 7.02(d)(1) and is reported in Covered Employment before the Employee's Effective Date of Pension: (A) for one thousand two hundred fifty (1,250) or more hours during the period May 1, 1989, through June 30, 1990, or (B) seven hundred fifty (750) or more hours in a single Plan Year after July 1, 1990, the Employee's benefit rate for Basic Future Service and for Additional Future service shall be increased to Sixty-Five Dollars (\$65.00).
  - (4) If the Employee: (A) meets the above requirements of Section 7.02(d)(1) and (2); (B) has an Effective Date of Pension on or after January 1, 1993; and (C) is reported in Covered Employment before the Employee's Effective Date of Pension but after July 1, 1992 for five hundred (500) or more hours in the twelve (12) months preceding the Employee's retirement or in a single Plan Year ending

on or after June 30, 1993, the Employee's benefit rate for Basic Future Service and for Additional Future service shall be increased to Seventy-Five Dollars (\$75.00) effective July 1, 1993.

- (e) For an Employee whose first covered hour is during the period July 1, 1989, to June 30, 1990, the Normal Retirement Pension shall be a monthly amount calculated on the basis of:
  - (1) The benefit rate of Fifty Dollars (\$50.00) multiplied by the number of Basic Future Service Credits; and the benefit rate of Fifty Dollars (\$50.00) multiplied by the number of Additional Future Service Credits, with the maximum monthly pension being based on an aggregate of forty (40) Service Credits. If the Employee's Effective Date of Pension is before July 1, 1992, then no more than ten (10) Additional Future Service Credits shall be counted in determining the Employee's benefit.
  - (2) If the Employee is reported in Covered Employment for seven hundred fifty (750) or more hours in a single Plan Year after July 1, 1990, and before the Employee's Effective Date of Pension, the Employee's benefit rate for Basic Future Service and for Additional Future service shall be increased to Sixty-Five Dollars (\$65.00)
  - (3) If the Employee: (A) meets the above requirements of Section 7.02(e)(1); (B) has an Effective Date of Pension on or after January 1, 1993; and (C) is reported in Covered Employment before the Employee's Effective Date of Pension but after July 1, 1992 for five hundred (500) or more hours in the twelve (12) months preceding the Employee's retirement or in a single Plan Year ending on or after June 30, 1993, the Employee's benefit rate for Basic Future Service and for Additional Future service shall be increased to Seventy-Five Dollars (\$75.00) effective July 1, 1993.
- (f) For an Employee whose first covered hour is during the period July 1, 1990, to June 30, 1993, the Normal Retirement Pension shall be a monthly amount calculated on the basis of:
  - (1) The benefit rate of Sixty-Five Dollars (\$65.00) multiplied by the number of Basic Future Service Credits; and the benefit rate of Sixty-Five Dollars (\$65.00) multiplied by the number of Additional Future Service Credits, with the maximum monthly pension being based on an aggregate of forty (40) Service Credits. If the Employee's Effective Date of Pension is before July 1, 1992, then no more than ten (10) Additional Future Service Credits shall be counted in determining the Employee's benefit.
  - (2) If the Employee: (A) has an Effective Date of Pension on or after January 1, 1993, and (B) is reported in Covered Employment before the Employee's Effective Date

of Pension but after July 1, 1992 for five hundred (500) or more hours in the twelve (12) months preceding the Employee's retirement or in a single Plan Year ending on or after June 30, 1993, the Employee's benefit rate for Basic Future Service and for Additional Future service shall be increased to Seventy-Five Dollars (\$75.00) effective July 1, 1993.

- (g) For an Employee whose first covered hour is after June 30, 1993, the Normal Retirement Pension shall be a monthly amount calculated on the basis of: The benefit rate of Seventy-Five Dollars (\$75.00) multiplied by the number of Basic Future Service Credits; and the benefit rate of Seventy-Five Dollars (\$75.00) multiplied by the number of Additional Future Service Credits; with the maximum monthly pension being based on an aggregate of forty (40) combined Service Credits.

- (h) (1) A Pensioner or his designated Beneficiary who receives a regular monthly benefit in December shall receive an extra payment of \$1,200.00 in December of each year during the period from December 1995 to December 2002, if he meets the following requirements:

(a) He was reported in covered employment for at least 200 hours in three out of five consecutive Plan Years immediately preceding his Effective Date of Pension; or

(b) He has an Effective Date of Pension prior to December 31, 1988.

A Pensioner eligible for this payment will receive his first extra payment in the Plan Year following his Effective Date of Pension. However, a Pensioner with an Effective Date of Pension prior to June 1<sup>st</sup> will receive an extra payment during the Plan Year of his Effective Date of Pension.

- (2) After December 31, 2002, any extra payment made from the Pension Plan shall be made only on an ad hoc basis at such time and to such Pensioners as determined at the discretion of the Trustees, subject to the provision that the Trustees may only authorize such extra payment on an ad hoc basis at such time that the Trustees, in their sole discretion and in exercise of their grantor functions, determine that it is financially feasible for the Pension Plan to make such extra payment.

- (i) The Normal Retirement Benefit of an Employee who retires after Normal Retirement Age shall be the greater of either:

- (1) Such Employee's Accrued Benefit calculated as if the Employee had ceased all employment on the Employee's Normal Retirement Age, actuarially adjusted for the age at which the Employee actually begins to receive payments hereunder,



provided that no adjustment shall be made for any months during which payments would have been suspended pursuant to Article X; or

- (2) The Employee's Accrued Benefit calculated at the Employee's actual retirement date.

### ***Section 7.03. Early Retirement Pension***

Early Retirement Pensions shall be calculated as follows:

- (a) For an Employee with an Effective Date of Pension prior to July 1, 1981, the amount of the Early Retirement Pension is the benefit that the Employee would be entitled at the Employee's Normal Retirement Age, reduced by five-ninths of one percent ( $5/9$  of 1%) for each month that the effective date for the Employee's Early Retirement Pension precedes the Employee's sixty-fifth (65<sup>th</sup>) birthday, rounded to the next higher Half Dollar (\$.50).
- (b) For an Employee with an Effective Date of Pension from July 1, 1981 to April 30, 1985, the amount of the Early Retirement Pension is the benefit that the Employee would be entitled at Normal Retirement Age, reduced by one fourth of one percent ( $1/4$  of 1%) for each month that the Employee's Early Retirement Date precedes the Employee's sixty-fifth (65<sup>th</sup>) birthday, rounded to the next higher Half Dollar (\$.50).
- (c) For an Employee with an Effective Date of Pension from May 1, 1985 to June 30, 1987, the amount of the Early Retirement Pension is the benefit that the Employee would be entitled at Normal Retirement Age, reduced by one fourth of one percent ( $1/4$  of 1%) for each month that the Employee's Early Retirement Date precedes the Employee's sixty-second (62<sup>nd</sup>) birthday, rounded to the next higher Half Dollar (\$.50).
- (d) For an Employee with an Effective Date of Pension on or after July 1, 1987, the amount of the Early Retirement Pension is the benefit that the Employee would be entitled at Normal Retirement Age, reduced by one-sixth of one percent ( $1/6$  of 1%) for each month that the Employee's Early Retirement Date precedes the Employee's sixty-second (62<sup>nd</sup>) birthday, rounded to the next higher Half Dollar (\$.50).
- (e) The provisions of (a) shall apply to an Employee who attained "inactive" vested status prior to July 1, 1981 and the provisions of (b) shall apply to an Employee who attained "inactive" vested status from July 1, 1981 to April 30, 1985 and the provisions of (c) shall apply to an Employee who attained "inactive" vested status from May 1, 1985 to June 30, 1987 and the provisions of (d) shall apply to an Employee who attains "inactive" vested status on or after July 1, 1987.
- (f) Effective July 1, 2009, the amount of the Early Retirement Pension is the benefit that the Employee would be entitled to at Normal Retirement Age, reduced by 9/24% per month from age 58 until age 62 and reduced by 9/12% per month from age 55 through age 58.

These factors apply to Past and Future Service Credits. This provision does not apply to Participants who are age 52 with at least 10 years of service as of July 1, 2009.

***Section 7.04. Disability Pension***

For an Employee with a medically certified date of permanent and total disability on or after July 1, 1996, the amount of the Disability Retirement Pension is the benefit that the Employee would be entitled at the Employee's Normal Retirement date reduced by one-sixth percent (1/6% or .001667) for each month that the effective date for the Employee's Disability Pension precedes the Employee's sixty-second (62<sup>nd</sup>) birthday, to a maximum reduction of fifty percent (50%).

Per Section 5.04, the Disability Pension benefit was discontinued effective July 1, 2009, except for those disabled Participants already in pay status of that date.

***Section 7.05. Vested Pension***

A Vested Pension is determined as follows:

- (a) The amount of the Vested Pension that commences at Normal Retirement Age is determined in the same manner as the Normal Retirement Pension calculated at the monthly benefit amount in effect at the date the Employee last worked and earned Service Credit in Covered Employment.
- (b) The amount of the Vested Pension that commences at Early Retirement Age is determined in the same manner as the Early Retirement Pension calculated at the monthly benefit amount in effect at the date the Employee last worked and earned Service Credit in Covered Employment, rounded to the next higher Half Dollar (\$.50).

***Section 7.06. Sixty Month Guarantee***

If a Pensioner dies within the sixty (60) month period beginning with the Effective Date of Pension, and a Joint and Survivor Pension is not payable to the surviving Spouse of the Pensioner under Section 8.01 (or to a designated Contingent Annuitant under Section 8.04), then the benefit to which the Employee was entitled shall become payable to the Employee's Designated Beneficiary for the balance of said sixty (60) months.

A Pensioner shall have the unrestricted right to name the Employee's beneficiary or beneficiaries for receipt of this death benefit and to change same from time to time, provided all nominations and changes are in writing to the Trustees. If the Pensioner should die during the first sixty (60) months and not be survived by a valid named beneficiary (or should such named beneficiary die during the continuation of the sixty (60) month period), then payments shall be continued for the remaining balance to the beneficiary designated under Iron Workers Local 12 Health Insurance Fund, and if not, in the following order of priority:

- (a) to the surviving Spouse of the Pensioner;

- (b) to the children of the Pensioner;
- (c) to the parents of the Pensioner in equal shares;
- (d) to the siblings of the Pensioner; or
- (e) to the Personal Representative of the Pensioner's estate.

Where benefits become payable to a person under eighteen (18) years of age, the amount may be paid on behalf of such person without obligation to look after the proper application thereof by paying such amount to the legally qualified guardian of such minor. At the discretion of the Trustees, the Trustees may make payment to anyone over the age of eighteen (18) years who submits satisfactory proof that the Employee or she is supporting or maintaining such person, gives assurance that the amount paid over will be used for the benefit of the minor and agrees to indemnify the Trustees from any liability and expense with respect to such payment. In case two (2) or more persons become entitled to payment under this Section, then payment shall be divided equally among them.

***Section 7.07. Pensioner***

If an Employee actually has retired from Covered Employment, has fulfilled all of the requirements for a pension, has submitted the Employee's application for pension and is awaiting only formal action by the Trustees, and such application is subsequently approved by the Trustees, and the Employee dies within one (1) month prior to the Effective Date of Pension, the Employee shall be deemed a Pensioner for purposes of Section 7.06.

***Section 7.08. Restriction on Change of Type of Pension***

After the Effective Date of Pension, a Pensioner will not be able to change the Pensioner's type of pension.

***Section 7.09. Required Distribution Date***

The required distribution date is determined as follows:

- (a) Notwithstanding any provision in this Plan to the contrary, an Employee's benefits shall be distributed to the Employee not later than the April 1<sup>st</sup> of the calendar year following the later of the calendar year in which the Employee attains age seventy and one-half (70½) or the calendar year in which the Employee retires. Alternatively, distributions to an Employee must begin no later than the April 1<sup>st</sup> following such calendar year and must be made over the life of the Employee (or the lives of the Employee and the Employee's Designated Beneficiary) or the life expectancy of the Employee (or the life expectancies of the Employee and the Employee's Designated Beneficiary).

Notwithstanding any provision in this Plan to the contrary, with respect to distributions under the Plan made in calendar years beginning on or after January 1, 2002, the Plan will apply the minimum distribution requirements of Section 401(a)(9) of the Internal

Revenue Code in accordance with the regulations under Section 401(a)(9) that were proposed January 17, 2001, notwithstanding any provision of the Plan to the contrary. This amendment shall continue in effect until the end of the last calendar year beginning before the effective date of final regulations under Section 401(a)(9) or such other date specified in guidance published by the Internal Revenue Service.

- (b) If the Employee's entire interest is to be distributed in other than a lump sum, then the amount to be distributed each year must be at least an amount equal to the quotient obtained by dividing the Employee's entire interest by the life expectancy of the Employee or the joint and last survivor expectancy of the Employee and the Employee's Designated Beneficiary.
- (c) For purposes of this Section, the life expectancy of an Employee and a Spouse (other than in the case of a life annuity) may be re-determined, but not more frequently than annually, and in accordance with such rules as may be prescribed by Treasury regulations. Further, life expectancy and joint and survivor expectancy shall be computed using the return multiples of Regulations 1.72-9, or as otherwise allowed by such rules as may be prescribed by Treasury regulations or by law.

***Section 7.10. Post-Retirement Death Benefit***

The Post-Retirement Death Benefits provided herein are considered to be incidental within the meaning of Code Section 401 (a) and applicable regulations thereunder. A Post-Retirement Death Benefit is provided as follows:

- (a) Provided the Employee was reported in Covered Employment for two hundred (200) or more hours in three (3) of the five (5) Plan Years immediately prior to the Employee's Effective Date of Pension, upon the death of a Pensioner, subsequent to the Employee's Effective Date of Pension, and the receipt by the Trustees of satisfactory evidence thereof, the Trustees will pay to the Pensioner's Designated Beneficiary the single sum of Two Thousand Five Hundred Dollars (\$2,500).
- (b) "Beneficiary" means the person or persons the Pensioner has designated as the Employee's Beneficiary for receipt of the death benefit payable under the Plan. The Pensioner will have the unrestricted right to name the Employee's Beneficiary and to change same from time to time provided all nominations and changes are submitted in writing to the Trustees. If the Pensioner should die without a valid Beneficiary designation on file with the Trustees, then the Trustees shall disburse the death benefit to the Pensioner's Beneficiary designated under Iron Workers Local No. 12 Health Insurance Fund, or lacking such a Beneficiary designation, to the Pensioner's estate. In case two (2) or more Beneficiaries become entitled to death benefit payment, payment will be divided equally among them.

Where death benefits become payable to a person under eighteen (18) years of age, the amount may be paid on behalf of such person without obligation to look after the

proper application thereof by paying such amount to the legally qualified guardian of such minor or at their discretion, the Trustees may make payment to anyone over the age of eighteen (18) years who submits satisfactory proof that he or she is supporting or maintaining such minor, gives assurance that the amount paid over will be used for the benefit of the minor and agrees to indemnify the Trustees from any liability and expense with respect to such payment.

## **ARTICLE VIII - Payment of Benefits and Options**

### ***Section 8.01. Joint and Survivor Pension Form (50% Joint and Survivor Annuity)***

A Joint and Survivor Pension Form (50% Joint and Survivor Annuity) is available as follows:

- (a) Provided the Employee is married on the Effective Date of Pension, the benefit provided in Article VII will be payable in monthly installments in the form of a Joint and Survivor Pension (50% Joint and Survivor Annuity) for the Employee and Spouse, in accordance with the following terms and conditions:

- (1) The amount of the benefit to which the Employee is entitled pursuant to Article VII will be reduced in accordance with the actuarial assumptions set forth in Section 3.01, based upon: (A) the age of both the Employee and the Spouse at Retirement Date, and (B) the amount of the fifty percent (50%) reduced benefit to be continued to the surviving Spouse commencing on the first day of the month following the death of the Employee after Retirement Date and terminating with the last payment due prior to the death of the Surviving Spouse; and,
- (2) For Employees with an Effective Date of Pension prior to October 1, 1985, the reduction in benefits under the Joint and Survivor Pension Form (50% Joint and Survivor Annuity) will not be affected by the death of the Spouse after the benefit payments commence and prior to the death of the Employee.

For Employee's with an Effective Date of Pension on and after October 1, 1985 a "restoration" feature is added whereby the reduction in benefits under the Joint and Survivor Pension Form (50% Joint and Survivor Annuity) will be deleted by the death of the Spouse after the date benefit payments commence and prior to the death of the Employee. The Employee will be entitled to receive, commencing on the first day of the month coinciding with or next following the Spouse's death, the unreduced retirement benefit such Employee would have received had the Joint and Survivor Pension Form not been in effect.

- (b) By written notice to the Trustees prior to Retirement Date, the Employee may elect not to take the Joint and Survivor Pension form (50% Joint and Survivor Annuity) during an election period which is an one-hundred and eighty (180) day period ending on the Effective Date of Pension. This period shall follow the furnishing of:
  - (1) A general description or explanation of the Joint and Survivor Pension form;
  - (2) The circumstances in which it will be provided, unless the Employee has elected not to have benefits provided in the Joint and Survivor Pension Form;

- (3) The availability of the election; and
- (4) A general explanation of the relative financial effect on the Employee's retirement benefit of such an election.

Such notice shall be provided no less than thirty (30) and no more than one-hundred and eighty (180) days prior to commencement of benefits. However, effective for distributions commencing on or after July 1, 2002, a Participant may elect to waive the requirement that such notice be provided at least thirty (30) days prior to commencement of benefits provided benefits commence no sooner than eight (8) days following the provision of such notice.

The election period is a one-hundred and eighty (180) day period ending on the Effective Date of Pension. Should the Employee elect not to take the Joint and Survivor Pension form (50% Joint and Survivor Annuity), the benefits provided hereunder shall be payable monthly to the Employee from Retirement Date to and including the last payment prior to the death of the Employee.

Effective July 1, 1985, an Employee may reject the Joint and Survivor Pension form only with the consent of the Spouse. Both the Employee and Spouse must "elect out" with a written waiver witnessed by a notary public. The Employee may revoke the waiver at any time before retirement benefits commence.

- (c) By written notice to the Trustees prior to Retirement Date, the Employee may revoke a previous rejection of the Joint and Survivor Pension Form at any time before the Employee's Effective Date of Pension.
- (d) A Joint and Survivor Pension Form shall not be effective under any of the following circumstances:
  - (1) The Employee and Spouse were not married to each other on the Effective Date of Pension; or
  - (2) The Employee and Spouse were married to each other for less than a year before the Employee died; or
  - (3) The Employee and Spouse were divorced from each other before the Effective Date of Pension; or
  - (4) The Employee has rejected the Joint and Survivor Pension Form in accordance with paragraph (b); and,

- (5) The Trustees shall be entitled to rely on a written representation last filed by the Employee before the Effective Date of Pension as to whether the Employee is married. This reliance shall include the right to deny benefits to a person claiming to be the Spouse of an Employee in contradiction to the aforementioned representation of the Employee; and,
- (6) Election or rejection may not be made or altered after the Effective Date of Pension.
- (e) The monthly amount of the Joint and Survivor Pension, once it has become payable, shall not be increased if the Spouse is subsequently divorced from the Pensioner.

***Section 8.02. Death After Retirement Age But Before Retirement***

The following rules apply to an Employee who dies after retirement age but before retirement:

- (a) If an Employee who has attained Normal Retirement Age dies before any scheduled date for the commencement of retirement benefits, a Pension shall be paid to the Employee's Surviving Spouse, if any, as if the Employee had retired on a Joint and Survivor Pension Form the day before the Employee died.
- (b) If an Employee, after the Employee has satisfied the age and service requirements for an Early Retirement Pension, dies prior to Normal Retirement Age and before the scheduled date for the commencement of benefit payments, and if the Employee has been married for at least twelve (12) months immediately preceding the Employee's death, the Spouse of the Employee shall be entitled to benefits, commencing on the first day of the month next following or coincident, with the death of the Employee, in an amount equal to fifty percent (50%) of the reduced benefit to which the Employee would have been entitled under Section 8.01 as if the Employee had retired on an Early Retirement Pension on the day immediately preceding the Employee's death.

The Spouse Survivor Benefit shall not be effective under any of the following conditions:

- (1) The Spouse dies before the Employee's eligibility date; or
- (2) The Employee and the Spouse were divorced from each other before the Employee's death.

The Trustees shall be entitled to rely on a written representation filed by the Employee as to whether the Employee is married. This reliance shall include the right to deny benefits to a person claiming to be the Spouse of an Employee in contradiction to the aforementioned representation of the Employee.



### **Section 8.03. Contingent Annuitant Pension Form (100% Joint and Survivor Annuity)**

- (a) By written notice to the Trustees prior to the Employee's Effective Date of Pension, the Employee may elect not to receive payments in accordance with Section 8.01, but may elect a Contingent Annuitant Pension Form (100% Joint and Survivor Annuity) whereby the amount of the benefit to which the Employee is entitled pursuant to Article VII will be reduced (based upon the age of both the Employee and Contingent Annuitant at Retirement Date) and upon the death of the Employee after the effective date of Pension, the reduced benefit in the same amount shall be payable to the Contingent Annuitant commencing the first day of the month following the death of the Employee after Retirement Date and terminating with the last payment due prior to the death of the Contingent Annuitant.
- (b) The amount of the reduction in the Employee's Retirement Pension for election of this Contingent Annuitant Pension (100% Joint and Survivor Annuity) will be computed in accordance with the actuarial assumptions set forth in Section 3.01.
- (c) Except as provided in the following paragraph of this subsection (c), if the Contingent Annuitant dies prior to the effective date of the Employee's pension, the election of this Contingent Annuitant Pension (100% Joint and Survivor Annuity) shall become inoperative. The Employee may also revoke a previous election at any time prior to the Effective Date of Pension. Election or rejection may not be made or altered after the Effective Date of Pension.

Notwithstanding the foregoing, if the Contingent Annuitant Pension (100% Joint and Survivor Annuity) has been properly elected in accordance with this Section 8.03 and the Employee dies within fifteen (15) days of the intended commencement date of the benefit, then the Contingent Annuitant Pension (100% Joint and Survivor Annuity) may be paid as elected with immediate payment to the contingent annuitant.

- (d) Payment of the reduced monthly benefit under the Contingent Annuitant Pension (100% Joint and Survivor Annuity) will terminate immediately upon the later of the death of the Pensioner or the Contingent Annuitant.

If a Pensioner's Spouse dies before the Pensioner, the Pensioner's monthly benefit may be "restored"; whereby the reduction in benefits under the Contingent Annuitant Pension (100% Joint and Survivor Annuity) will be deleted by the death of the Spouse after the date benefit payments commence and prior to the death of the Pensioner. The Pensioner will be entitled to receive, commencing on the first day of the month coinciding with or next following the Spouse's death, the unreduced retirement benefit such Pensioner would have received had the Contingent Annuitant Pension (100% Joint and Survivor Annuity) had not been in effect.

The provisions of this sub-section will also apply during the period between the actual date of retirement by the Employee and the date on which payment of the Employee's retirement benefits commence.

- (e) For the purposes of this Section 8.03, the designation of a Contingent Annuitant will be limited to the Spouse of the Employee.

***Section 8.04. 75% Joint and Survivor Annuity Pension Form***

- (a) By written notice to the Trustees prior to his Effective Date of Pension, the Employee may elect not to receive payments in accordance with Section 8.01, but may elect a 75% Joint and Survivor Annuity Form whereby the amount of the benefit to which the Employee is entitled pursuant to Article VII will be adjusted (based upon the age of both the Employee and Contingent Annuitant at Retirement Date) and upon the death of the Employee after the effective date of Pension, seventy-five percent of such adjusted benefit shall be payable to the Contingent Annuitant commencing the first day of the month following the death of the Employee after the Retirement Date and terminating with the last payment due prior to the death of the Contingent Annuitant.
- (b) The amount of the adjustment in the Retirement Pension for the election of this 75% Joint and Survivor Annuity Form will be computed in accordance with the actuarial assumptions set forth in Section 3.01.
- (c) Except as provided in the following paragraph of this subsection (c), if the Contingent Annuitant dies prior to the effective date of the Employee's pension, the election of this 75% Joint and Survivor Annuity shall become inoperative. The Employee may also revoke a previous election at any time prior to the Effective Date of Pension. Election or rejection may not be made or altered after the Effective Date of Pension.

Notwithstanding the foregoing, if the 75% Joint and Survivor Annuity has been properly elected in accordance with this Section 8.04 and the Employee dies within fifteen (15) days of the intended commencement date of the benefit, then the 75% Joint and Survivor Annuity may be paid as elected with immediate payment to the contingent annuitant.

- (d) Payment of the reduced monthly benefit under this 75% Joint and Survivor Annuity will terminate immediately upon the later of the death of the Employee or the Contingent Annuitant.

If an Employee's Spouse dies before him/her, the Employee's monthly pension benefit shall be "restored"; whereby the adjustment in benefits under the 75% Joint and Survivor Annuity shall become inoperative upon the death of the Spouse after the date benefit payments commence and prior to the death of the Employee, with the effect that the Employee will receive, commencing on the first day of the month coinciding

with or next following the Spouse's death, the unreduced retirement benefit such Employee would have received had the 75% Joint and Survivor Annuity Form had not been in effect.

The provisions of this sub-section will apply any time after the actual date of retirement by the Employee.

- (e) For the Purposes of this section 8.04, the designation of a Contingent Annuitant will be limited to the Spouse of the Employee.

***Section 8.05. Effective Date***

The provisions of this Article do not apply to a pension the effective date of which was before June 1, 1976.

***Section 8.06. Distribution of Small Benefits***

If the actuarial equivalent of any monthly benefits payable under any of the provisions of this Article VIII is Three Thousand Five Hundred Dollars (\$3,500) or less, the Trustees may, in their sole discretion, pay any such benefits in a lump sum. Effective July 1, 1998, the Three Thousand Five Hundred Dollars (\$3,500) amount will be increased to Five Thousand Dollars (\$5,000). Effective December 31, 2005, no such lump sum payments will be made of any benefit with an actuarially equivalent value of \$1,000 or greater.

## **ARTICLE IX – Minimum Distribution Requirements**

### ***Section 9.01. Minimum Distribution Requirements***

#### **(a) General Rules.**

- (1) Effective Date.** Unless an earlier date is specified in the plan, the provisions of this Article will apply for purposes of determining required minimum distributions for calendar years beginning with the 2003 calendar year.
- (2) Coordination with Minimum Distribution Requirements Previously in Effect.** If the plan specifies an effective date of this article that is earlier than the calendar years beginning with the 2003 calendar year, required minimum distributions for 2002 under this article will be determined as follows. If the total amount of 2002 required minimum distributions under the plan made to the distributee prior to the effective date of this article equals or exceeds the required minimum distributions determined under this article, then no additional distributions will be required to be made for 2002 on or after such date to the distributee. If the total amount of 2002 required minimum distributions under the plan made to the distributee prior to the effective date of this article is less than the amount determined under this article, then required minimum distributions for 2002 on and after such date will be determined so that the total amount of required minimum distributions for 2002 made to the distributee will be the amount determined under this article.
- (3) Precedence.** The requirements of this Article will take precedence over any inconsistent provision of the Plan.
- (4) 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.
- (5) TEFRA Section 242(b)(2) Elections.** Notwithstanding the other provisions of this Article, other than Section 9.01(a)(4), 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.

#### **(b) Time and Manner of Distribution.**

- (1) **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.
- (2) **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:
  - (i) If the Participant's surviving spouse is the Participant's sole Designated Beneficiary, then, except as provided in the Plan, 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 70 1/2, if later.
  - (ii) If the Participant's surviving spouse is not the Participant's sole Designated Beneficiary, then, except as provided in the Plan, distributions to the Designated Beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.
  - (iii) 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.
  - (iv) 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 9.01(b)(2), other than Section 9.01(b)(2)(i), will apply as if the surviving spouse were the Participant.

For purposes of this Section 9.01(b)(2) and Section 9.01(e), distributions are considered to begin on the Participant's required beginning date (or, if Section 9.01(b)(2)(iv) applies, the date distributions are required to begin to the surviving spouse under Section 9.01(b)(2)(i)). If annuity payments irrevocably commence to the Participant before the Participant's beginning date (or to the Participant's surviving spouse before the date distributions are required to begin to the surviving spouse under Section 9.01(b)(2)(i)), the date distributions are considered to begin is the date distributions actually commence.

- (3) **Form of Distribution.** Unless the Participant's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the required beginning date, as of the first distribution calendar year distributions will be made in accordance with Section 9.01(c), (d), and (e) 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.

(c) **Determination of Amount to Be Distributed Each Year.**

- (1) **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:
- (i) the annuity distributions will be paid in periodic payments made at intervals not longer than one year;
  - (ii) the distribution period will be over a life (or lives) or over a period certain not longer than the period described in Section 9.01(d) or (e);
  - (iii) 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;
  - (iv) payments will either be non-increasing or increase only as follows:
    - (a) by an annual percentage that does not exceed the annual percentage increase in a cost-of-living index that is based on prices of all items and issued by the Bureau of Labor Statistics;
    - (b) to the extent of the reduction in the amount of the Participant's payments to provide for a survivor benefit upon death, but only if the beneficiary whose life was being used to determine the distribution period described in Section 9.01(d) dies or is no longer the Participant's

beneficiary pursuant to a qualified domestic relations order within the meaning of Section 414(p);

- (c) to provide cash refunds of employee contributions upon the Participant's death; or
- (d) to pay increased benefits that result from a Plan amendment.

(2) **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 9.01(b)(2)(i) or (ii)) 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.

(3) **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.

(d) **Requirements for Annuity Distributions That Commence During Participant's Lifetime.**

(1) **Joint Life Annuities Where the Beneficiary Is Not the Participant's Spouse.** If the Participant's interest is being distributed in the form of a joint and survivor annuity for the joint lives of the Participant and a nonspouse beneficiary, annuity payments to be made on or after the participant's required beginning date to the Designated Beneficiary after the Participant's death must not at any time exceed the applicable percentage of the annuity payment for such period that would have been payable to the Participant using the table set forth in Q&A 2 of Section 1.401(a)(9)-6T of the Treasury regulations. If the form of distribution combines a joint and survivor annuity for the joint lives of the Participant and a nonspouse beneficiary and a period certain annuity, the requirement in the preceding sentence will apply to annuity payments to

be made to the Designated Beneficiary after the expiration of the period certain.

- (2) **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 9.01(d)(2), 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.

(e) **Requirements for Minimum Distributions Where Participant Dies Before Date Distributions Begin.**

- (1) **Participant Survived by Designated Beneficiary.** Except as provided in the Plan, 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 9.01(b)(2)(i) or (ii), over the life of the Designated Beneficiary or over a period certain not exceeding:
- (i) 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
  - (ii) 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.

- (2) **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.
- (3) **Death of Surviving Spouse Before Distributions to Surviving Spouse Begin.** If the Participant dies before the date distribution of his or her interest begins, the Participant's surviving spouse is the Participant's sole Designated Beneficiary, and the surviving spouse dies before distributions to the surviving spouse begin, this Section 9.01(e) 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 9.01(b)(2)(i).

(f) **Definitions.**

- (1) **Designated Beneficiary.** The individual who is designated as the Beneficiary under Sections 7.06, 7.10 and 9.02 of the plan and is the Designated Beneficiary under Section 401(a)(9) of the Internal Revenue Code and Section 1.401(a)(9)-1 of the Treasury regulations.
- (2) **Distribution calendar year.** A calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first distribution calendar year is the calendar year immediately preceding the calendar year which contains the Participant's required beginning date. For distributions beginning after the Participant's death, the first distribution calendar year is the calendar year in which distributions are required to begin pursuant to Section 9.01(b)(2).
- (3) **Life expectancy.** Life expectancy as computed by use of the Single Life Table in Section 1.401(a)(9)-9 of the Treasury regulations.
- (4) **Required beginning date.** The date specified in Section 7.09(a) of the plan.

## **ARTICLE X - Pre-Retirement Death Benefits**

### ***Section 10.01. Spouse Survivor Benefit***

A Spouse Survivor Benefit is available as follows:

- (a) If a Participant dies after the Earliest Retirement Age, the Participant's Surviving Spouse (if any) will receive the same benefit that would be payable if the Participant had retired with an immediate Qualified Joint and Survivor Benefit on the day before the Participant's date of death.
- (b) If a vested Participant dies on or before the Earliest Retirement Age, the Participant's Surviving Spouse (if any) will receive the same benefit that would be payable if the Participant had:
  - (1) Separated from service on the Employee's date of death;
  - (2) Survived to the Employee's Earliest Retirement Age;
  - (3) Retired with an immediate Qualified Joint and Survivor Benefit at the Employee's Earliest Retirement Age; and
  - (4) Died on the day after the Employee's Earliest Retirement Age.
- (c) For purposes of paragraph (b), a Surviving Spouse will begin to receive payments at the Earliest Retirement Age unless such Surviving Spouse elects a later date. In the event that the Employee dies before satisfying the Service requirements for an Early Retirement Pension, the Employee shall be deemed to have satisfied the Service requirements solely for the purpose of permitting the Spouse Survivor Benefit to become payable when the Employee would have attained age fifty-five (55) or immediately if the Employee has already attained age fifty-five (55).
- (d) In order to be eligible for a Spouse Survivor Benefit, the Participant and Spouse must have been married for at least one (1) year prior to the Participant's death.
- (e) Benefits under this Section 10.01 shall be paid in accordance with the following:
  - (1) If benefits in the form of a life annuity become payable to a married Participant then such benefits will be received under this Plan in the form of a qualified 50% Joint and Survivor Annuity if the Participant:

- (A) Begins to receive payments under the Plan on or after Normal Retirement Age; or
  - (B) Dies on or after Normal Retirement Age while still working in covered employment; or
  - (C) Begins to receive payments on or after the qualified Early Retirement Age; or
  - (D) Separates from service on or after attaining Normal Retirement Age (or qualified Early Retirement Age) and after satisfying the eligibility requirements for the payment of benefits under the Plan and thereafter dies before beginning to receive benefits.
- (2) The Survivor Spouse may waive the payment of the Spouse Survivor Benefit, and receive in lieu thereof, the benefit described in Section 10.02(a). This waiver of the Survivor Spouse Benefit will only be permitted if the Actuarially Equivalent present value of the benefit described in Section 10.02(a) exceeds the Actuarially Equivalent present value of the Survivor Spouse Benefit.
- (f) If the value of the Pre-Retirement Survivor Benefit does not exceed Five Thousand Dollars (\$5,000), the Trustees may direct the immediate distribution of such amount to the Employee's Spouse. No distribution may be made under the preceding sentence after the annuity starting date unless the Spouse consents in writing.

If the Employee dies before distribution of the Employee's interest commences, the Employee's entire interest will be distributed no later than five (5) years after the Employee's death except to the extent that an election is made to receive distributions in accordance with (1) or (2) below:

- (1) If any portion of the Employee's interest is payable to a Designated Beneficiary, distributions may be made in substantially equal installments over the life or life expectancy of the Designated Beneficiary commencing no later than one (1) year after the Employee's death;
- (2) If the Designated Beneficiary is the Employee's surviving Spouse, the date distributions are required to begin in accordance with (1) above shall not be earlier than the date on which the Employee would have attained age seventy and one half (70½), and, if the Spouse dies before payments begin, subsequent distributions shall be made as if the Spouse had been the Employee.

For purposes of the above payments will be calculated by use of the return multiples specified in Regulation 1.72-9. Life expectancy of a surviving Spouse may be recalculated annually. In the case of any other Designated Beneficiary, life expectancy will be

calculated at the time payment first commences and payments for any twelve (12) consecutive one (1) month period will be based on such life expectancy minus the number of whole years passed since distribution first commenced.

***Section 10.02. Family Survivor and Single Sum Pre-Retirement Death Benefits***

Family Survivor and Single Sum Pre-Retirement Death Benefits are payable as follows:

- (a) Subject to the provisions of Section 10.01, and if no periodic benefits are payable thereunder, then upon the death of an Employee who is actively engaged in Covered Employment prior to Retirement Date, and the receipt by the Trustees of satisfactory evidence thereof, the Trustees will pay to the Designated Beneficiary or Dependent Children, a benefit determined in accordance with the following:
  - (1) If the deceased Employee has accrued at least five (5) years of Service Credit (counting no more than one (1) year of Service Credit in any one (1) Plan Year), a death benefit of sixty (60) monthly installments will be payable to the Participant's Designated Beneficiary. In the event that the Surviving Spouse is eligible to elect to receive this benefit in lieu of the Survivor Spouse Benefit provided in Section 10.01, this benefit will be paid to the Surviving Spouse even if another individual is the Designated Beneficiary. If the benefit becomes payable to more than one (1) Beneficiary, the monthly benefit amount will be split equally among the Beneficiaries.
  - (2) The amount of the monthly installments will be the Vested Pension which the deceased Employee would have been entitled to at the Employee's Normal Retirement Date.
- (b) For purposes of this Section, an Employee shall be deemed actively engaged in Covered Employment if the Employee is reported for at least one hundred (100) hours in one (1) Plan Year within the year period that consists of the Plan Year in which the Employee dies or the two (2) consecutive immediately preceding Plan Years.
- (c) For purposes of this Section 10.02, Designated Beneficiary shall mean the Beneficiary on file under Iron Workers Local No. 12 Health Insurance Fund. If there is no Designated Beneficiary, the benefit will be paid to the Surviving Spouse, if any. If there is no Surviving Spouse, the benefit will be paid equally to the Dependent Children, if any. If there is no Surviving Spouse or Dependent Children, no benefit will be paid.
- (d) For purposes of subsection (c) Surviving Spouse shall mean the lawfully married husband or wife of the deceased Employee and surviving Dependent Children shall mean the deceased Employee's unmarried dependent child or children as defined under Iron Workers Local No. 12 Health Insurance Fund.

- (e) Where under this Section, benefits become payable to a person under eighteen (18) years of age, the amount may be paid on behalf of such person without obligation to look after the proper application thereof by paying such amount to the legally qualified guardian of such minor or at the discretion of the Trustees, the Trustees may make payment to anyone over the age of eighteen (18) years who submits satisfactory proof that he or she is supporting or maintaining such person, gives assurance that the amount paid over will be used for the benefit of the minor and agrees to indemnify the Trustees from any liability and expense with respect to such payment. In case two (2) or more person become entitled to payment under this Section, the payment shall be divided equally among them.

## **ARTICLE XI - Application Filing Procedure and Other Administrative Provisions**

### ***Section 11.01. Application Filing Procedure***

An application for a pension shall be made in writing on a form and in the manner prescribed by the Trustees and must be filed ninety (90) days in advance of the first month for which benefits are payable. If an Employee fails to file a pension application with the Fund Office on a timely basis, the effective date of the Employee's pension will be automatically delayed accordingly. No retroactive benefit payments will be made.

Benefit application forms will be furnished by the Pension Fund office upon request of the Employee in person or in writing.

The Employee must file the completed benefit application form (including any required supporting documents) with the Pension Fund office.

Upon receipt of the completed benefit application form (including all required supporting documents), the Trustees must decide whether to pay benefits within ninety (90) days of the application filing date. In some special cases, more than ninety (90) days may be needed to decide, in which event the Trustees shall notify the Employee and explain why more time is needed. After giving this extension notice, the Trustees may take up to another ninety (90) days to make a decision.

The period of time within which a benefit determination is required to be made shall begin at the time a claim is filed in accordance with the reasonable procedures of the Plan, without regard to whether all the information necessary to make a benefit determination accompanies the filing. In the event that a period of time is extended as permitted above due to an Employee's or Claimant's failure to submit information necessary to decide a claim, the period for making the benefit determination shall be tolled from the date on which the notification of the extension is sent to the Claimant until the date on which the Claimant responds to the request for additional information.

### ***Section 11.02. Effective Date of Pension***

An Employee who is eligible to receive retirement benefits under this Plan and makes application in accordance with the rules of this Pension Plan shall be entitled upon retirement to receive the monthly benefits provided for the remainder of the Employee's life, subject to the provisions of the Plan.

Benefit payments shall be effective commencing with the earlier of

- (a) The first day of the month following the 90<sup>th</sup> day after the date on which the Employee files the Employee's application; or

- (b) The first day of the month following the date the Employee has fulfilled all of the conditions for entitlement to benefits;

except that any delay in submission of required supporting documents will not postpone the Effective Date of Pension. Such first day is what is meant by the "Effective Date of Pension."

However, in no event, unless the Employee elects otherwise, shall the payment of benefits begin later than the sixtieth (60<sup>th</sup>) day after the close of the Plan Year in which:

- (a) The Employee attains Normal Retirement Age; or
- (b) The Employee terminates the Employee's Covered Employment and retires as that term is defined in Section 11.12 of this Article.

Upon completion of the requirements for a Pension, benefit payments will commence as of the Effective Date of Pension.

Pension payments to the Pensioner shall end with the payment for the calendar month in which the death of the Pensioner occurs except as provided in accordance with the survivor benefit provisions of this Plan.

#### ***Section 11.03. Information Required***

A Participant or Pensioner shall furnish the Trustees any information or proof requested by them and reasonably required to administer the Pension Plan. Failure on the part of any Participant or Pensioner to comply with such request promptly, completely and in good faith, shall be sufficient grounds for denying, suspending or discontinuing benefits to such persons. If a Participant or Pensioner makes a false statement material to this claim for benefits, the Participant or Pensioner may be denied any or all benefits, and the Trustees shall have the right to recover any payment made in reliance on such a false statement.

#### ***Section 11.04. Standard of Proof***

The Trustees shall, subject to the requirements of law, be the sole judges of the standard of proof required in any case. In the application and interpretation of this Plan, the decision of the Trustees shall be final and binding on all persons, including but not limited to Participants, Pensioners, Employers and the Union. The Trustees may adopt procedures for the determination of creditable service in advance of the filing of pension applications, and such determination shall be final and binding on all interested parties.

#### ***Section 11.05. Denied Application for Benefits***

If an application for benefits is denied, in whole or in part, the Trustees will provide written notice to the Claimant explaining in detail why the application was denied. The notification shall set forth, in a manner calculated to be understood by the Claimant --

- (a) The specific reason or reasons for the denial;
- (b) Reference to the specific Plan provisions on which the denial is based;
- (c) A description of any additional material or information necessary for the Claimant to perfect the claim and an explanation of why such material or information is necessary;
- (d) A description of the Plan's review procedures and the time limits applicable to such procedures, including a statement of the Claimant's right to bring a civil action under Section 502(a) of ERISA following a denial after appeal.

The time span allowed for written notification of acceptance, or denial, of an application for benefits is set forth in Section 11.01.

***Section 11.06. Procedure for Appeal of Denied Application for Benefits***

The Claimant shall have the right to appeal a denied application by written notice filed with the Trustees within sixty (60) days after receipt of the notice of denial of the application for benefits. The appeal for review of the denial may include a request for a personal appearance and hearing before the Trustees. The Claimant may submit any additional information, documents, or comments in support of the written request for appeal and shall be permitted to examine all pertinent documents upon which the denial of the application for benefits was based. The Claimant shall be provided, upon request and free of charge, copies of all documents, records, and other relevant information. A document, record, or other information shall be considered "relevant" to a Claimant's claim if such document, record, or other information: (a) was relied upon in making the benefit determination; (b) was submitted, considered, or generated in the course of making the benefit determination, without regard to whether such document, record, or other information was relied upon in making the benefit determination; and (c) demonstrates compliance with the Plan's administrative processes and safeguards.

The Trustees shall make a benefit determination no later than the date of the regularly scheduled meeting of the Trustees that immediately follows the Plan's receipt of a request for appeal, unless the request for appeal is filed within thirty (30) days preceding the date of such meeting. In such case, a benefit determination may be made by no later than the date of the second meeting following the Plan's receipt of the request for appeal. If special circumstances (such as the need to hold a hearing) require a further extension of time for processing, a benefit determination shall be rendered not later than the third meeting of the Trustees following the Plan's receipt of the request for appeal. If such an extension of time for review of the appeal is required because of special circumstances, the Plan Administrator shall provide the Claimant with written notice of the extension, describing the special circumstances and the date as of which the benefit determination will be made, prior to the commencement of the extension. The Plan Administrator shall notify the Claimant of the benefit determination as soon as possible, but not later than five (5) days after the benefit determination is made. The review on appeal shall take into account all comments, documents, records, and other information



submitted by the Claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.

The period of time within which a benefit determination on appeal is required to be made shall begin at the time an appeal is filed in accordance with the reasonable procedures of a Plan, without regard to whether all the information necessary to make a benefit determination on review accompanies the filing. In the event that a period of time is extended as permitted pursuant above due to a Claimant's failure to submit information necessary to decide a claim, the period for making the benefit determination on appeal shall be tolled from the date on which the notification of the extension is sent to the Claimant until the date on which the Claimant responds to the request for additional information.

In the case of a denial of benefits on appeal, the Plan Administrator shall provide the Claimant such access to, and copies of, documents, records, and other information as is appropriate. The Plan Administrator shall also provide a Claimant with written or electronic notification of a Plan's benefit determination on review. Any electronic notification shall comply with the standards imposed by law. In the case of a denial, the notification shall set forth, in a manner calculated to be understood by the Claimant: (a) the specific reason or reasons for the denial; (b) reference to the specific Plan provisions on which the benefit denial is based; (c) a statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the Claimant's claim for benefits; and (d) a statement of the Claimant's right to bring an action under Section 502(a) of ERISA.

For the purposes of Section 11.05 and 10.06, "Claimant" means the person making a application for benefits under this Plan and the Claimant may be a Participant, a Beneficiary of a deceased Participant, or a duly authorized representative of a Participant or a Beneficiary of a deceased Participant.

The Trustees' final decision with respect to their review of the appeal shall be final and binding upon the Claimant, since the Trustees have exclusive authority and discretion to determine all questions of eligibility and entitlement under this Plan. Nonetheless, if the Claimant disagrees with the final decision of the Trustees with respect to the appeal, then he or she may start a legal action against this Plan. Effective June 16, 2006, however, no legal action may be commenced or maintained against this Plan more than 90 days after the Plan Trustees' final decision on appeal is deposited in the mail to the Claimant or Beneficiary's last known address.

***Section 11.07. Vested Status or Non-forfeitability***

The benefits to which a Participant is entitled under this Plan upon the Employee's attainment of Normal Retirement Age are non-forfeitable, subject only to the conditions as to suspension of benefits (Section 11.13), application (Section 11.01), limitation on retroactivity (Section 11.02), and willful misrepresentation (Section 11.03), and the effects of retroactive amendments made within the limitations of Section 411(a)(3)(C) of the Internal Revenue Code and Section 302(c)(8) of ERISA. The benefits to which a surviving spouse is entitled shall likewise

be non-forfeitable. Participants and beneficiaries shall be entitled to any of the other benefits of this Plan subject to all of the applicable terms and conditions.

A Participant has attained "Vested Status" when the Employee has fulfilled the requirements for receipt of a non-forfeitable pension after the earlier of: (a) the Employee's retirement or (b) the Employee's attainment of Normal Retirement Age.

***Section 11.08. Incompetence or Incapacity of a Participant or Pensioner***

In the event it is determined to the satisfaction of the Trustees that a Pensioner is unable to care for the Pensioner's affairs because of mental or physical incapacity, any further payments shall be paid to the legally appointed guardian, committee or legal representative of the Pensioner, or in the sole discretion of the Trustees, the Trustees may make payment to such other persons who submit satisfactory proof that he or she is supporting or maintaining the Pensioner, giving assurance that the amounts paid over will be used for the benefit of the Pensioner and agreeing to indemnify the Trustees from any liability and expenses with respect to such payments.

***Section 11.09. Non-Assignment of Benefits***

No Participant or Pensioner entitled to any benefits under this Pension Plan shall have the right to assign, transfer, encumber, pledge, mortgage, hypothecate, anticipate, or impair in any manner the Employee's legal or beneficial interest, or any interest in the assets of the Pension Fund, or benefits of this Pension Plan. Neither the Pension Fund, nor any of the assets thereof, shall be liable for the debts of any Participant or Pensioner entitled to any benefits under this Plan, nor be subject to attachment or execution or process in any court or action or proceeding. In the event of any attempt to transfer benefits under this Plan, or the service of legal process intended to impair or affect the transfer of any benefits to which an Employee, Pensioner or Beneficiary is entitled, the Trustees shall have the right to terminate any payments as they determine in their sole discretion.

- (a) Notwithstanding any provision of this Section to the contrary, the Plan may provide benefits in accordance with any Qualified Domestic Relations Order in effect with respect to a Participant.
- (b) Notwithstanding any provision of this Section to the contrary, the Plan may offset a Participant's benefits provided under a plan against an amount that the Participant is ordered or required to pay to the Plan under the following circumstances.
  - (1) The order or requirement to pay arises under a judgment of conviction for a crime involving such plan, under a civil judgment (including a consent order or decree entered by a court in an action brought in connection with a violation (or alleged violation) of part 4 of subtitle B of title I of ERISA, or pursuant to a settlement agreement between the Secretary of Labor or the Pension Benefit Guaranty Corporation and the participant, in connection with a violation (or alleged violation) of part 4 of such subtitle by a fiduciary or any other person.

- (2) The judgment, order, decree, or settlement agreement expressly provides for the offset of all or part of the amount ordered or required to be paid to the Plan against the participant's benefits provided under the Plan.
- (3) In the case in which the Participant is married and vested,
  - (A) the Spouse has consented in writing to such offset and such consent is witnessed by a notary public or representative of the Plan (or it is established to the satisfaction of a plan representative that such consent may not be obtained because the Spouse cannot be located), or an election to waive the right of the Spouse to either a qualified joint and survivor annuity or a qualified pre-retirement survivor annuity is in effect,
  - (B) the Spouse is ordered or required in such judgment, order, decree, or settlement to pay an amount to the Plan in connection with a violation of part 4 of such subtitle, or
  - (C) the judgment, order, decree, or settlement indicates the Spouse retains the right to receive the survivor annuity under a qualified joint and survivor annuity and under a qualified pre-retirement survivor annuity.

If the Spouse retains the right to receive the survivor annuity under a qualified joint and survivor annuity and under a qualified pre-retirement survivor annuity, the amount payable to the Spouse shall be determined as if the Participant terminated employment on the date of the offset, there was no offset, and the Plan permitted commencement of benefits only on or after normal retirement age.

***Section 11.10. Trust 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 vested right to benefits provided by the Pension Fund except as expressly provided herein.

***Section 11.11. Maximum Permissible Amount***

The Maximum Benefit Limitation and Small Benefit Exception as provided by Internal Revenue Code Section 415 are incorporated herein by reference and made part of this document. The defined benefit dollar limit is the amount set forth in Section 415(b)(1)(A), as adjusted annually by the Secretary of the Treasury, which is incorporated herein by reference. The age-adjusted dollar limit under Code Sections 415(b)(2)(C) and (D) will be administered according to Treasury Regulation § 1.415(b)-1(a)(4) and the payment of benefits in a form other than a straight-life annuity shall be adjusted pursuant to Treasury Regulation § 1.415(b)-1(c).

The annual compensation of each Participant taken into account in determining benefit accruals for any plan year beginning after December 31, 2001 shall not exceed \$245,000, as adjusted for cost-of-living increases in accordance with Section 401(a)(17)(B) of the Code, which is incorporated herein by reference. Annual Compensation means compensation during the plan year or such other consecutive 12-month period over which compensation is otherwise determined under the Plan (the determination period). The cost-of-living adjustment in effect for a calendar year applies to annual compensation for the determination period that begins with or within such calendar year. For purposes of determining benefit accruals in a Plan Year beginning after December 31, 2001, compensation for any prior determination period shall be limited to \$200,000.

Effective for limitation years beginning on or after July 1, 2007, benefit accruals under this Plan will be automatically frozen or reduced to preclude the possibility that any accrual with respect to a Participant under the Plan will exceed the limits of Internal Revenue Code Section 415 in accordance with the requirements of Treasury Regulation §§ 1.415(a)-1(d)(1) and 1.401(a)-1(b)(1)(ii).

Effective for limitation years beginning on or after July 1, 2007, the annual amount of the benefit distributed or otherwise payable to with respect to a Participant under the Plan in a limitation year shall be automatically reduced to preclude the possibility that any such benefit will exceed the limitations of Internal Revenue Code Section 415 in accordance with the requirements of Treasury Regulation §§ 1.415(a)-1(d)(1) and 1.401(a)-1(b)(1)(iii).

This Plan will comply with the requirements of Treasury Regulation § 1.415(a)-1(e), which is incorporated herein by reference, for purposes of applying the 415 limitations with respect to all participants in this Plan. In the event that the aggregate benefit accrued in any Plan Year by a Participant exceeds the limits under Section 415 of the Code and the Treasury Regulations thereunder as a result of the mandatory aggregation of the benefits under this Plan with the benefits under another plan maintained by an Employer, the benefits of the other plan shall be reduced to the extent necessary to comply with Section 415 of the Code and the Treasury Regulations thereunder.

To the extent by permitted by law, the application of the provisions of this Plan, as amended for the final regulations under Section 415 of the Internal Revenue Code, shall not cause the benefit that is accrued, distributed or otherwise payable for any Participant to be less than the Participant's accrued benefit as of January 1, 2008 under the provisions of the Plan that were both adopted and in effect before April 5, 2007 and that satisfied the limitations under Section 415 as of that date.

Notwithstanding any other provision of the Plan to the contrary, the annual retirement benefit to which a Participant shall be entitled hereunder shall not exceed the amount permitted by Code Section 415, the provisions of which are incorporated herein by reference. This Section is intended to incorporate the requirements of Section 415 of the Code by reference. In accordance with Treasury Regulation § 1.415(a)-1(d)(3), if no language is set forth in this Plan

and a default rule exists, then the default rule applies. If there is any discrepancy between the provisions of this Plan and the provisions of Section 415 of the Internal Revenue Code and the regulations thereunder, such discrepancy shall be resolved in such a way as to give full effect to the provisions of Section 415 of the Internal Revenue Code

***Section 11.12. Retirement Defined***

Retirement is defined as follows:

- (a) In order to be considered retired before attaining Normal Retirement Age, an Employee who elects an Early Retirement Pension must cease and refrain from employment activity in the type of work regularly performed by Employees covered under this Plan.
- (b) In order to be considered retired after attaining Normal Retirement Age, a Pensioner must cease and refrain from employment or self-employment within the geographical jurisdiction of the Union, or for any Employer bound by a Collective Bargaining Agreement with the Union, in the type of work regularly performed by Employees covered under this Plan.

***Section 11.13. Suspension of Benefits***

The Suspension of Benefits rules are as follows:

- (a) Suspension of Normal or Early Retirement Benefits.
  - (1) For the period of time commencing on the effective date of an Early Retirement Pensioner's benefit, and ending on the Early Retirement Pensioner Normal Retirement Date, the monthly benefit of such Early Retirement Pensioner shall be suspended for any month in which the Pensioner works and/or is paid for work in Disqualifying Employment, provided, however, that such benefit suspension shall not take effect until the aggregate number of hours of Disqualifying Employment worked by and/or paid to such Early Retirement Pensioner during a given Plan Year within such period of time exceeds one hundred (100) hours.
  - (2) If after the Pensioner's Normal Retirement Date an Early Retirement Pensioner works or is paid for work for forty (40) or more hours of Disqualifying Employment during any month, the Pensioner's monthly benefit shall be suspended for such month.
  - (3) If after the effective date of the Pensioner's monthly benefit a Normal Retirement Pensioner works or is paid for work for forty (40) or more hours of Disqualifying Employment during a month, the Pensioner's monthly benefit shall be suspended for such month.
  - (4) The Term "Disqualifying Employment" means:

- (A) For the period before Normal Retirement Age, employment in the kind of work regularly performed by Participants of the Fund.
- (B) After attainment of Normal Retirement Age, employment or self-employment for at least forty (40) hours in a month that is: (i) in an industry covered by the Plan when the Participant's pension began; and (ii) in the same state or geographic area (as defined in CFR 2530.203-3) covered by the Plan when the Participant's pension began; and (iii) in any occupation which the Participant worked at any time under the Plan when the Participant's pension payments began.

However, in any event any work for at least forty (40) hours in a month for which contributions are required to be made to the Plan shall be Disqualifying Employment.

(5) Suspension of Disability Retirement Benefits.

- (A) For the period before Normal Retirement Age, a Disability Pensioner shall have the Employee's monthly benefit cease as of the date that the Employee no longer qualifies for payment of a monthly Social Security Disability Award.
- (B) After Attainment of Normal Retirement Age, a Disability Pensioner shall have the Employee's monthly benefit suspended under the provisions of (a)(3) above.

(b) "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 payment pursuant to Section 11.14.

(c) Notices:

- (1) Upon commencement of pension payment, the Trustees shall notify the Pensioner of the Plan rules governing Suspension of Benefits, including identity of the industry 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 of the identity of the industry or area covered by the Plan.
- (2) A Pensioner shall notify the Plan in writing within thirty (30) days after starting any work of a type that is or may be Disqualifying Employment under the provisions of the Plan and without regard to the number of hours of such work

(that is, whether or not less than forty (40) hours in a month). If a Pensioner has worked in Disqualifying Employment in any month and has failed to give timely notice to the Plan of such employment, the Trustees shall presume that the Employee worked for a least forty (40) hours in such month and any subsequent month before the Participant gives notice that the Employee has ceased Disqualifying Employment. The Participant shall have the right to overcome such presumption by establishing that the Employee's work was not in fact an appropriate basis, under the Plan, for suspension of the Employee's benefits.

- (3) A Pensioner whose pension has been suspended shall notify the Plan when Disqualifying Employment has ended. The Trustees shall have the right to hold back benefit payments until such notice is filed with the Plan.
  - (4) A Participant may ask the Plan whether a particular employment will be disqualifying. The Plan shall provide the Participant with its determination.
  - (5) The Plan shall inform a Participant of any suspension of the Employee's benefits by notice given by personal delivery or first class mail during the first calendar month in which the Employee's 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 the Employee's Disqualifying Employment ends. If the Plan intends to recover prior overpayments by offset under Section 11.14, 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.
- (d) A Participant shall be entitled to a review of a determination suspending the Employee's benefits by written request filed with the Trustees within one hundred eighty (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 Employment.
  - (e) The Trustees may, upon their own motion or on request of a Participant, waive Suspension of Benefits subject to such limitations the Trustees in their sole discretion may determine including any limitations based on the Participant's previous record of benefit suspension or noncompliance with reporting requirements under this Article.

Notwithstanding the foregoing, the Pensioner's pension benefit shall not be withheld for any period of such re-employment provided: (1) the work is performed in the jurisdiction of the Union in which the Pensioner was a member (i.e. the member's home Local); (2) the Pensioner is dispatched by his or her home Local; and (3) the Business Manager of Local 12 certifies in

writing to the Fund Administrator of the Pension Fund before such work is performed and such written certification is received by the Fund Administrator prior to such work being performed that there is a critical shortage of workers to perform such employment, that such employment will not result in denying covered employment to another individual in the bargaining unit and indicates when such critical shortage begins and ends. A Pensioner's credit earned during such re-employment shall be determined in accordance with this Article. However, a Pensioner is not eligible to return to such employment without having his/her benefits suspended unless the Pensioner has been out of Covered Employment for at least 90 days. Retired pensioners who are below Normal Retirement Age and return to Covered Employment during a certified critical shortage of workers will be entitled to the value of any additional credit they earn upon attaining Normal Retirement Age and in accordance with section 11.14. Retired pensioners who are past Normal Retirement Age and return to Covered Employment during a certified critical shortage of workers will be entitled to the value of any additional credit in accordance with section 11.14.

***Section 11.14. Benefit Payments Following Suspension***

The rules governing benefit payments following suspension are as follows:

- (a) Benefits shall be resumed for those months after the last month for which benefits were suspended, with payments beginning no later than the third month after the last calendar month for which the Participant's benefit was suspended, provided the Participant has complied with the notification requirements of Section 11.13.
- (b) Overpayment attributable to payments made for any month or months for which the Participant had Disqualifying Employment shall be deducted from the first pension payment made upon resumption after a suspension. Recovery of any additional overpayments shall be by deduction from subsequent monthly benefits, with such deduction not to exceed twenty-five percent (25%) of the pension amount (before deduction). If a Pensioner dies before recoupment of overpayments has been completed, deductions shall be made from the benefits payable to the Employee's beneficiary or contingent annuitant, subject to the twenty-five percent (25%) limitation on the rate of deduction.
- (c) 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 recomputation of pension amount based on any additional service. If a Pensioner who returns to Covered Employment completes a Year of Vesting Service, the Pensioner shall, on subsequent termination of employment, be entitled to a recomputation of the Pensioner's pension amount based on any additional Service Credit that is earned during the period of re-employment, as described in the following paragraphs of this subsection.

A unit of additional benefit shall be determined for each Plan Year in which a Pensioner's pension is suspended according to the terms of Section 11.13 and in which



the Pensioner earns a Year of Vesting Service. The unit of benefit shall be equal to the product of (1) times (2) times (3) times (4) as follows:

- (1) The benefit rate in effect as of the last day of such Plan Year as provided in Section 7.02;
- (2) The Future Service Credit earned during such Plan Year as determined under Section 6.01;
- (3) An early retirement reduction factor determined under the terms of Section 7.03 as of the Pensioner's age at the time of this recomputation; and
- (4) An applicable factor determined as of the Pensioner's age at the time of this recomputation to convert this additional benefit to the form of payment that the Pensioner elected upon the first retirement.

These units of additional benefit shall be added to the monthly amount that was in payment status prior to this period of suspension.

In the event that the Pensioner earns forty (40) or more Service Credits, including Service Credits earned prior to retirement and during the period of re-employment, the recalculated pension amount shall be determined using the Service Credits in such manner as to provide the highest monthly pension amount. As a result of additional Service Credits being earned during the period of re-employment such that the total Service Credits now exceeds or continues to exceed forty (40), the monthly amount that is attributable to the initial period of service and was payable prior to the period of suspension will be recalculated if such recomputation provides a higher amount, with the benefit rates, early retirement reduction and factor to convert to an optional form of payment applicable to this portion of the benefit equal to those used in the original computation of the pension amount that was in payment status prior to the period of suspension.

- (d) Suspension before Normal Retirement Age in accordance with Section 11.13 because of employment of a type for which benefits could not be suspended after Normal Retirement Age shall not have the effect of reducing the value of the Pensioner's pension below the actuarial equivalent of the Pensioner's pension as accrued for payment at the Pensioner's Normal Retirement Age and to the extent necessary to avoid such reduction, the monthly amount of the pension shall be adjusted so as not to deprive the Pensioner of the value of the Pensioner's benefit as payable from the Pensioner's Normal Retirement Age.

## **ARTICLE XII - Miscellaneous**

### ***Section 12.01. 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.

### ***Section 12.02. Limitation of Liability***

This Pension Plan has been established on the basis of an actuarial calculation which has established, to the extent possible, that the contributions will, if continued, be sufficient to maintain the Plan and fulfill the funding requirements of ERISA. Except for liabilities which may result from provisions of ERISA, nothing in this Plan shall be construed to impose any obligation to contribute beyond the obligation of the Employer to make contributions as stipulated in its Collective Bargaining Agreement with the Union.

There shall be no liability upon the Trustees individually, or collectively, or upon the Union to provide the benefits established by this Pension Plan, if the Pension Fund does not have assets to make such payments.

### ***Section 12.03. Separability***

The regulations herein provided, as well as each and every Article thereto, shall be deemed separable, so that the invalidity of any Rule or Article hereof shall not affect the validity of the remaining Rules and Articles.

### ***Section 12.04. New Employers***

The status of New Employers is determined as follows:

- (a) 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 an Employer as defined in Section 3.08.
- (b) The participation of any such new Employer shall be subject to such terms and conditions as the Trustees may lawfully prescribe including, but not limited to, the imposition of waiting periods in connection with the commencement of benefits, a requirement for retroactive contributions, or the application of modified benefit conditions and amounts. In adopting applicable terms or conditions, the Trustees shall take into account such requirements as they, in their sole discretion, may deem necessary to preserve the actuarial soundness of this Pension Plan and to preserve an equitable relationship with the contributions required from other Employers and the benefits provided to their Employees.

## **ARTICLE XIII – Amendment, Merger and Termination**

### ***Section 13.01. Amendment***

This Plan may be amended at any time by the Trustees, consistent with the provisions of the Trust Agreement. However, no amendment may decrease the accrued benefit of any Participant, except:

- (a) As necessary to establish or maintain the qualification of the Plan or the Trust Fund under the Internal Revenue Code or to maintain compliance of the Plan with the requirements of ERISA, or
- (b) If the amendment meets the requirements of Section 302(c)(8) of ERISA and Section 412(c)(7) of the Internal Revenue Code, and the Secretary of Labor has been notified of such amendment and had either approved of it or, within ninety (90) days after the date on which such notice was filed, the Secretary of Labor failed to disapprove.

For the purposes of the above, 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 benefit 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 an Employee who satisfies (either before or after the amendment) the pre-amendment conditions for the subsidy. In general, a retirement-type subsidy is a subsidy that continues after retirement, but does not include a qualified disability benefit, a medical benefit, a social security supplement, a death benefit (including life insurance), or a plant shutdown benefit (that does not continue after retirement age). Furthermore, no amendment to the Plan shall have the effect of decreasing an Employee's vested interest determined without regard to such amendment as of the later of the date such amendment is adopted, or becomes effective.

### ***Section 13.02. Merger, Consolidation or Transfer***

There shall be no merger or consolidation with, or transfer of assets or liabilities of the Plan to any other plan unless each Employee or Beneficiary would, if the Plan terminated after such merger, consolidation, or transfer of assets or liabilities, receive a benefit immediately thereafter at least equal to the benefit that the Employee would have been entitled to receive immediately before such merger, consolidation or transfer if the Plan had then terminated.

### ***Section 13.03. Termination***

The following are the Plan rules for Plan Termination:

- (a) The Board of Trustees may terminate the Plan, completely or partially, at any time. The Plan may also be terminated, completely or partially, as a result of a determination to that effect made by the Internal Revenue Service or the Pension Benefit Guaranty

Corporation, or by an appropriate court of law. The rights of all affected Participants to benefits accrued to the date of termination or partial termination shall be non-forfeitable.

(b) Upon completion or partial termination of the Plan:

- (1) the pension accrued under the Plan for each affected Participant as of the date of such termination shall be non-forfeitable, and
- (2) subject to notification to and approval by the Pension Benefit Guaranty Corporation with respect to such termination, available assets shall be allocated in accordance with Regulation 1.401-4(c) of the Code and Section 4044(a) of ERISA, as amended from time to time.

## **ARTICLE XIV - Employer Withdrawal Liability**

### ***Section 14.01. In General***

Employer Withdrawal Liability, in general, shall be as follows:

- (a) An Employer that withdraws from the Plan after April 28, 1980, in either a complete or partial withdrawal shall owe and pay withdrawal liability to the Plan, as determined under this Article and the Employee Retirement Income Security Act of 1974, as amended by the Multiemployer Pension Plan Amendments Act of 1980 ("ERISA").
- (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(1) of ERISA is considered to be the original Employer.

### ***Section 14.02. Definition of Withdrawal***

As this Plan primarily governs Employees in the building and construction industry, the construction industry withdrawal rules shall be applied with respect to Employers obligated to contribute to this Plan in accordance with the following:

- (a) The complete withdrawal occurs if the Employer ceases to have an obligation to contribute to the Plan and either: (1) the Employer continues to perform the same type of work in the Plan's geographic area for which contributions had been previously required under a Collective Bargaining Agreement; or (2) the Employer resumes the same type of work in the Plan's geographic area within five (5) years after the date on which the obligation to contribute to the Plan ceased and the Employer does not renew the obligation to contribute after resumption of such work. The date of the complete withdrawal of an Employer is the date the Employer's obligation to contribute ceased or the date its covered operations ceased, whichever is earlier.
- (b) A partial withdrawal of an Employer occurs on the last day of the Plan Year in which the Employer's work mix within the craft and area jurisdiction of the 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.
- (c) For purposes of this Section, a withdrawal is not considered to occur solely because the Employer temporarily suspends contributions during a labor dispute involving its Employees.

- (d) In the case of a sale of an Employer, whether a withdrawal occurs shall be determined consistent with the applicable provisions of ERISA.

***Section 14.03. Unfunded Vested Liability***

Unfunded Vested Liability shall be as follows:

- (a) 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.
- (b) 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.
- (c) The unfunded vested liability shall be the amount, not less than zero (0), determined by subtracting the value of the Plan's assets from the Plan's liability for vested benefits.

***Section 14.04. DeMinimus Rule***

The amount of the unfunded vested liability allocable under Section 4211 of the Multiemployer Pension Plan Amendments Act of 1980 (the "Act") to an Employer who withdraws from the Plan shall be reduced by the lesser of:

- (1) Fifty Thousand Dollars (\$50,000) reduced dollar for dollar by which the Employer's share of the Plan's unfunded vested liability exceeds One Hundred Thousand Dollars (\$100,000); or
- (2) three-fourths of one percent ( $\frac{3}{4}$  of 1%) of the Plan's unfunded vested liability (determined as of the end of the plan year ending before the date of withdrawal) reduced dollar for dollar by which the Employer's share of the Plan's unfunded vested liability exceeds One Hundred Thousand Dollars (\$100,000).

***Section 14.05. Method of Computing Amount of Liability***

- (a) The amount of the unfunded vested liability allocated to an Employer that withdraws from the Plan shall be determined under Section 4211(b) of the Act. This method is known as the Statutory Formula or Presumptive Rule with liabilities based on the Employer's proportional share of unamortized unfunded vested liabilities at the end of the Plan Year ending before April 29, 1980, plus a share of change in unamortized unfunded liabilities for each year of participation after April 28, 1980. (Proportional share is based on Employer share of Plan contributions for five (5) Plan Years preceding the Plan Year in which liability

arose.)

- (b) In accordance with Section 4211(b)(4)(B)(iii) of ERISA, the reallocated unfunded vested benefits for a Plan Year will include any amount which the Fund determines to be unassessable against an Employer in that Plan Year by virtue of the building and construction industry exemption set forth in Section 4203(b)(2) of ERISA, provided that that Employer has not performed work in the jurisdiction of the collective bargaining agreement within five (5) years after the date on which its obligation to contribute under the Plan ceased. If an Employer subject to the building and construction industry exemption resumes work in the jurisdiction of the collective bargaining agreement within five (5) years after the date on which its obligation to contribute under the Plan ceases and it simultaneously renews the obligation to contribute to the Plan, the amount of unfunded vested benefits otherwise allocable to such Employer will not be included in the reallocated unfunded vested benefits under Section 4211(b)(4)(A) of ERISA.

***Section 14.06. Payment of Withdrawal Liability***

Payment of withdrawal liability shall be made as follows:

- (a) For any Plan Year ending on or before June 30, 1984, the amount of each annual payment to be made by a withdrawing Employer shall be the average of contributions required of the Employer under the Plan for the period of three Plan Years (during the period of five (5) consecutive Plan Years ending with the Plan Year preceding the Plan Year in which the withdrawal occurs) for which such required contributions were the highest provided:

- (1) For the Plan Years indicated below, the number indicated shall be substituted for the number "five (5) " where it appears above:

Plan Year Ending	Number To Be Inserted
June 30, 1980	6
June 30, 1981	7
June 30, 1982	8
June 30, 1983	9
June 30, 1984	10

- (2) In the case of a partial withdrawal as defined in the Act, the amount computed under this Section shall be multiplied by the fraction determined under Section 4206(a) of the Employee Retirement Income Security Act of 1974 (ERISA) as amended.

- (3) In any case in which this Pension Plan is terminated by the withdrawal of every Employer from the Plan, or in which substantially all the Employers withdraw from the Plan pursuant to an agreement or arrangement to withdraw from the Plan, the liability of each such Employer who has withdrawn shall be determined or re-determined in accordance with ERISA Section 4219(c)(1)(d), as amended by the Act.
- (b) For Plan Years ending on or after June 30, 1984, the amount of each annual payment of a withdrawing Employer to the Fund shall be determined in accordance with ERISA Section 4219(c)(1)(C) as amended by the Act.

***Section 14.07. Notice and Collection of Withdrawal Liability***

The following rules govern Notice and Collection of Withdrawal Liability

- (a) General. Notice of withdrawal liability, reconsideration, determination of amortization period, and of the maximum years of payment shall be as provided in Section 4219 of ERISA.
- (b) Arbitration. Generally 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.

***Section 14.08. 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 Section 4209 and 4219(c)(1)(D), the withdrawal liability of each such Employer shall be adjusted in accordance with those ERISA sections.

***Section 14.09. Notice to Employers***

Notice to Employers shall be given as follows:

- (a) Any notice that must be given to an Employer under this Article or under Subtitle E to 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.



## **ARTICLE XV - Eligible Rollover Distributions**

### ***Section 15.01. Applicability***

This Article applies to distributions made on or after January 1, 1993. Notwithstanding any provision of the Plan to the contrary that would otherwise limit a Distributee's election under this Article, a Distributee may elect, at the time and in the manner prescribed by the 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.

### ***Section 15.02. Eligible Rollover Distribution***

"Eligible Rollover Distribution" means any distribution of all or any portion of the balance to the credit of the Distributee, except that an Eligible Rollover Distribution does not include: any distribution that is one (1) of a series of substantially equal periodic payments (no 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 (10) years or more; any distribution to the extent such distribution is required under Section 401(a)(9) of the Code; and the portion of any distribution that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to Employer securities).

### ***Section 15.03. Eligible Retirement Plan***

"Eligible Retirement Plan" means an individual retirement account described in Section 408(a) of the Code, an individual retirement annuity described in Section 408(b) of the Code, an annuity plan described in Section 403(a) of the Code, or a qualified trust described in Section 401(a) of the Code, that accepts the Distributee's Eligible Rollover Distribution. An Eligible Retirement Plan shall also mean an annuity contract described in Section 403(b) of the Code and an eligible plan under Section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan.

The definition of Eligible Retirement Plan shall also apply in the case of a distribution to a Surviving Spouse, or to a Spouse or former Spouse who is the Alternate Payee under a Qualified Domestic Relation Order, as defined in Section 414(p) of the Code.

With respect to Eligible Rollover Distributions to a nonspouse designated Beneficiary, an Eligible Retirement Plan is an Individual Retirement Account which is treated as inherited.

For distributions on or after January 1, 2008, an Eligible Retirement Plan also includes a Roth IRA described in Internal Revenue Code Section 408A(b).

***Section 15.04. Distributee***

"Distributee" means and 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. A Distributee also includes a Designated Beneficiary who is a non-spouse.

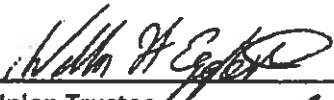
***Section 15.05. Direct Rollover***

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

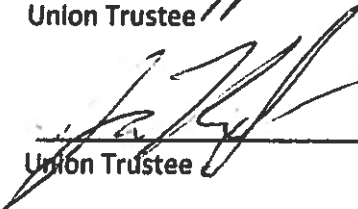
## SIGNATURE PAGE

IN WITNESS WHEREOF, we have hereunto affixed our signatures and approved this restated Plan Document this 29<sup>th</sup> day of January, 2015.

### ATTESTED BY THE BOARD OF TRUSTEES:

  
\_\_\_\_\_  
Union Trustee

  
\_\_\_\_\_  
Employer Trustee

  
\_\_\_\_\_  
Union Trustee

  
\_\_\_\_\_  
Employer Trustee

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IRON WORKERS LOCAL NO. 12 PENSION FUND

FIRST AMENDMENT

In accordance with Section 13.01 of the Iron Workers Local No. 12 Pension Fund, the Plan is hereby amended as follows:

I.

Article III, Section 13.19 is amended to remove the last sentence thereof and replace it with the following:

"The Trustees have adopted Schedules A and B of the Iron Workers International Reciprocal Pension Agreement for purposes of calculating reciprocal pensions, which are hereby incorporated by reference."

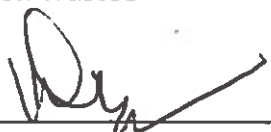
THIS IS TO CERTIFY that the foregoing amendment was adopted by the Board of Trustees on the 17th day of June, 2015, effective as of January 1, 2015.

IRON WORKERS LOCAL NO. 12 PENSION FUND

Dated: 9/22/15

  
Union Trustee

Dated: 9/22/15

  
Employer Trustee

# IRON WORKERS LOCAL NO. 12 PENSION FUND

## Amendment One

In accordance with Section 13.01 of The Iron Workers Local No. 12 Pension Fund, the Plan Document dated January 2015 is hereby amended to concerning the claims procedures for disability benefits, as follows:

### **Article V- Eligibility For Retirement Benefits**

Article V shall be amended at Section 5.06 by adding the following paragraphs:

If an Employee is under age 62 and receiving a Disability Pension, at least once a year such Employee will receive a request from the Fund Office to submit proof the Employee is still eligible for and currently receiving a monthly Social Security Disability Benefit. The Employee's failure to furnish that proof and any other information requested by the specified due date, will result in suspension of the Employee's monthly pension payments until the Employee furnishes proof of his continued disability.

In the event the Employee is no longer receiving a monthly Social Security Disability Benefit, the Employee's Disability Pension shall cease as of the first day of the month following the cessation of the Employee's monthly Social Security Disability Benefit. The Plan retains the right to recoup any overpayments.

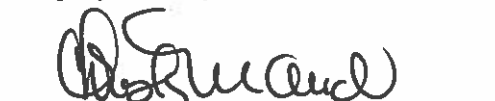
This amendment was signed on 11 Oct, 2017 and is

### **ATTESTED BY THE BOARD OF TRUSTEES:**

  
Union Trustee

  
Employer Trustee

  
Union Trustee

  
Employer Trustee

**IRON WORKERS LOCAL NO. 12 PENSION FUND**

**PLAN AMENDMENT**

In accordance with Article XIII, Section 13.01 of the Iron Workers Local No. 12 Pension Fund, the Plan is hereby amended as follows:

I.

Section 11.06 titled "Procedure for Appeal of Denied Application for Benefits" shall be amended to revise the last paragraph of the Section to read as follows:

**"Effective March 1, 2020, any deadline for filing a claim or appealing an adverse benefit determination that falls within the COVID-19 Outbreak Period (March 1, 2020 until 60 days after the announced end of the COVID-19 National Emergency) has been suspended until the earlier of: (a) one year from the initial appeal deadline; or (b) the end of the COVID-19 Outbreak Period. For example, if you would have been required to appeal an adverse benefit determination by April 1, 2020, the deadline will be delayed until April 1, 2021, which is the earlier of one year from April 1, 2020, or the end of the COVID-19 Outbreak Period (which remains ongoing)."**

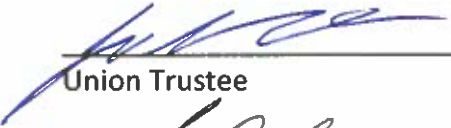
**THIS IS TO CERTIFY** that the Board of Trustees of the Iron Workers Local No. 12 Pension Fund adopted this Plan Amendment at a Board of Trustees meeting held on the 29<sup>th</sup> day of April, 2021.

DATED: 4-29-21


DATED: 4-29-2021

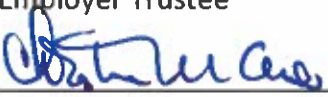
DATED: 4/29/2021

DATED: 4-29-2001

  
Union Trustee

  
Union Trustee

  
Employer Trustee

  
Employer Trustee

RESTATED AGREEMENT AND DECLARATION OF TRUST  
OF THE  
IRON WORKERS LOCAL 12 PENSION FUND

Effective: November 3, 2022

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WHEREAS, there has heretofore been entered into an Agreement and Declaration of Trust dated the 5<sup>th</sup> day of October, 1973, by and between the International Association of Bridge, Structural, Ornamental and Reinforcing Iron Workers Local No. 12, Eastern New York Construction Employers, Inc. and the Union Trustees and the Employer Trustees, pursuant to which a trust fund for the Iron Workers Local 12 Pension Fund was established; and

WHEREAS, such Agreement and Declaration of Trust was amended by complete restatement dated December 1, 1975; and

WHEREAS, such Agreement and Declaration of Trust was amended by complete restatement dated December 18, 1987; and

WHEREAS, under Article IX of said Agreement and Declaration of Trust as restated, the Trustees have the power and authority to amend such Agreement and Declaration of Trust from time to time as therein provided; and

WHEREAS, it is determined to be desirable to amend said Agreement and Declaration of Trust and to restate the same once again to incorporate therein all of the amendments adopted heretofore or as part of this restatement;

NOW, THEREFORE, the Trustees, designated and in office, as such, have executed this Restated Agreement and Declaration of Trust as indicating their acceptance of the respective duties imposed upon them as Trustees under the terms of this Agreement, to read as follows:

WHEREAS, the International Association of Bridge, Structural, Ornamental and Reinforcing Iron Workers Local No. 12, 890 Third Street, Albany, New York 12206 (hereinafter referred to as the "Union") has now and will hereafter have in effect collective bargaining

agreements with the Upstate Iron Workers Employers Association, Inc. (hereinafter referred to as the “Association”) and with other employers who are not members of the Association (members of the Association and all other employers who have entered or shall hereafter enter into collective bargaining agreements with the Union are hereinafter referred to as “Employers”) requiring payments by the Employers into a Trust Fund for the purpose of providing and maintaining benefits for certain Employees pursuant to the Pension Plan formulated and adopted by the Trustees; and

WHEREAS, the Union and Employers agree to be bound by the provisions hereof and shall, upon acceptance of the Trustees, be deemed to be parties to this Agreement and Declaration of Trust; and

WHEREAS, to effect the aforesaid purpose it is desired to establish and maintain a Trust Fund which will conform to the applicable requirements of the Labor-Management Act of 1947, as amended, the Employees Retirement Income Security Act of 1974, as amended, and qualify as a “Qualified Plan” and as an “Exempt Trust” pursuant to the 1954 Internal Revenue Code, Sections 401, 501(a) and other pertinent provisions thereof; and

WHEREAS, the said Trust Fund is to be known as the “Iron Workers Local 12 Pension Fund”; and

WHEREAS, it is desired to set forth the terms and conditions under which the said Fund is to be established and administered; and

WHEREAS, the Trustees have been duly appointed in accordance with the provisions of this Agreement;

NOW, THEREFORE, in consideration of the premises and mutual covenants and agreements herein contained, it is hereby agreed as follows:

## ARTICLE I DEFINITIONS

Section 1.1 - Association. The term Association as used herein shall mean the Upstate Iron Workers Employers Association, Inc.

Section 1.2 - Employer. The term “Employer” as used herein shall mean:

(a) An Employer who is a member of, or is represented in collective bargaining by, an employer association and who is bound by a collective bargaining agreement with the Union providing for the making of payments to the Trust Fund with respect to employees represented by the Union.

(b) An Employer who is not a member of, nor represented in collective bargaining by an employer association, but who has duly executed or is bound by a collective bargaining agreement with the Union providing for the making of payments to the Trust Fund with respect to employees represented by the Union.

(c) The Union which, for the purpose of making the required contributions into the Trust Fund, shall be considered as the Employer of the Employees of the Union for whom the Union contributes to the Trust Fund.

(d) The Trust Fund and any affiliated Annuity, Welfare, Education or Training Fund shall be deemed to be an Employer within the meaning of this Trust Agreement.

(e) Any employer association which has contributory Employers as defined herein and which is the Employer of its Employees for whom it agrees to contribute to the Fund, provided the receipt of such contributions is authorized and approved by the Trustees.

(f) Any Employer who agrees to contribute to the Pension Fund on behalf of non-bargaining unit employees. Such participating Employers may voluntarily elect to contribute to the Fund on behalf of those corporate officers and/or shareholders, or on behalf of any clerical and/or other non-bargaining unit personnel, subject to approval of such participation by the Trustees.

**NOTE:** Employers as described in this Section shall, by the making of payments to the Trust Fund pursuant to such collective bargaining or other written agreements, be deemed to have accepted and be bound by this Trust Agreement.

Section 1.3 - Union. The term “Union” as used herein, shall mean the International Association of Bridge, Structural, Ornamental and Reinforcing Iron Workers Local No. 12, 890 Third Street, Albany, New York 12206.

Section 1.4 - Employee. The term “employee” as used herein shall mean:

- (a) Any employee represented by the Union and working for an Employer as defined herein, and with respect to whose employment an Employer is required to make contributions into the Trust Fund.
- (b) Any employee employed by the Union as defined herein, or any officer of the Union, upon whom contributions are made by said Union, even though such employee is not covered by a collective bargaining agreement, provided the receipt of such contribution is pursuant to a participation agreement which is authorized and approved by the Trustees.
- (c) Any employee of this Trust Fund and any affiliated Annuity, Welfare, Education and Training Fund, upon whom contributions are made by said Fund, even though such employee is not covered by a collective bargaining agreement, provided the receipt of such contributions is pursuant to a participation agreement which is authorized and approved by the Trustees.
- (d) Any officer or employee of an employer association which has contributory Employers as defined herein, upon whom contributions are made by said association, even though such officer or employee is not covered by a collective bargaining agreement, provided the receipt of such contributions is pursuant to a participation agreement which is authorized and approved by the Trustees.
- (e) Any employee employed by an Employer as defined herein, or any officer or shareholder of an Employer, upon whom contributions are made by said Employer, even though such Employee is not covered by a collective bargaining agreement, provided the receipt of such contributions is pursuant to a participation agreement which is authorized and approved by the Trustees.

**NOTE:** Contributions on behalf of non-bargaining unit employees must be on a non-discriminatory basis.

Section 1.5 - Participant. “Participant” shall mean any Employee as defined herein who has satisfied the eligibility requirements to receive pension benefits as such eligibility requirements may be defined in the Pension Plan.

Section 1.6 - Beneficiary. The term “Beneficiary” shall mean a person designated by a Participant or by the terms of the Pension Plan, who is or may become entitled to a benefit.

Section 1.7 - Trustees. The term “Trustees” as used herein shall mean the Trustees designated in this Trust Agreement, together with their successors designated and appointed in accordance with the terms of this Trust Agreement. The Trustees, collectively, shall be the “Administrator” of this Fund as that term is used in the Act.

Section 1.8 - Trust Fund. “Trust”, “Trust Fund” and “Fund” as used herein shall mean the entire trust estate of the Iron Workers Local 12 Pension Fund as it may, from time to time, be constituted including, but not limited to, all funds received in the form of contributions together with all contracts (including dividends, interest, refunds, and other sums payable to the Trustees on account of such contracts), all investments made and held by the Trustees, all income, increments, earnings and profits therefrom, and any and all other property or funds received and held by the Trustees by reason of their acceptance of this Restated Agreement and Declaration of Trust.

Section 1.9 - Trust Agreement. The terms “Agreement and Declaration of Trust” or “Trust Agreement” as used herein shall mean this instrument, including all amendments and modifications as may from time to time be made.

Section 1.10 - Act. The term “Act” as used herein shall mean the Employee Retirement Income Security Act of 1974, any amendments as may from time to time be made and any regulations promulgated pursuant to the provisions of said Act.

Section 1.11 - Pension Plan. The term “Pension Plan” shall mean the plan, program, method, rules and procedure for the payment of benefits from the Trust Fund established by this Agreement and Declaration of Trust and amendments thereto.

## ARTICLE II CREATION AND PURPOSES OF FUND

Section 2.1 - Creation. The Trust Fund is created, established and maintained, and the Trustees agree to receive, hold and administer the Trust Fund, for the purpose of providing such savings benefits as now are, or hereafter may be, authorized or permitted by law for Participants and their Beneficiaries and in accordance with the provisions herein set forth in the Pension Plan.

Section 2.2 - Multi-Employer Plan. It is intended that this Trust Fund and the Pension Plan be a “multi-employer plan” as that term is defined in Section 3(37)(A) of the Act.

## ARTICLE III TRUSTEES

Section 3.1 – Number, Appointment, Term. The Fund shall be administered by Trustees, at least two (2) but not more than four (4) of whom shall act as Union Trustees, and at least two (2) but not more than four (4) of whom shall act as Employer Trustees. The Employer Trustees shall be appointed by the Upstate Iron Workers Employers Association, Inc. and the Union Trustees shall



be appointed by the Union. The respective Trustees shall serve without compensation and at the will of the Union or the Upstate Ironworkers Employers Association, Inc., respectively, appointing them, but they shall be reimbursed for all reasonable and necessary expenses properly and actually incurred by them in connection with the performance of their official duties as such. A vacancy shall occur whenever a Trustee resigns, when a Trustee is removed by the party which appointed him or by reason of death or incapacity. Notwithstanding the foregoing, no person shall be appointed or be permitted to serve as an Employer Trustee unless the person is an employee of an Employer obligated to contribute to the Fund under the terms of a collective bargaining agreement with the Local Union having jurisdiction over that Employer's geographic area. Employer Trustees shall, if possible, be from the same geographic area as the corresponding Union appointed Trustee.

The Trustees are hereby authorized and empowered, in the event that in the opinion of the majority of the Trustees it shall become necessary to enlarge and increase the number of Trustees, that in that event, the Board may be enlarged to such number as shall be deemed proper and sufficient to give adequate representation as in the opinion of the Board of Trustees shall be necessary. Whenever the Board of Trustees shall be enlarged, it shall always be a requirement that equal representation on behalf of the Employer and the Union Trustees shall prevail. When this occurs, the appointment or election of additional Trustees shall be made as previously provided in this Section.

Section 3.2 - Acceptance of Trusteeship. A Trustee shall execute a written acceptance in a form satisfactory to the Trustees and consistent with the Act and thereby shall be deemed to have accepted the Trust created and established by this Trust Agreement and to have consented to act as Trustee and to have agreed to administer the Trust Fund as provided herein. Such written acceptance shall be filed with the Fund's Fund Manager who shall notify the remaining Trustees of the receipt of such acceptance.

Section 3.3 - Resignation. A Trustee may resign and become and remain fully discharged from all further duty or responsibility hereunder upon giving thirty (30) days' notice in writing to the remaining Trustees and to the party by whom he was appointed, or such shorter notice as the remaining Trustees may accept as sufficient in which notice shall be stated a date on which such resignation shall take effect; and such resignation shall take effect on the date specified in the notice unless a successor Trustee shall have been appointed at an earlier date, in which event such resignation shall take effect immediately upon the appointment of such successor Trustee.

Section 3.4 - Power to Remove. Any Union Trustee may be removed at any time by the Union and any Employer Trustee may be removed at any time by the Association appointing him. Such removed Trustee shall be fully discharged from all further duty and responsibility herein.

Section 3.5 - Vacancies. If any Employer Trustee shall die, become incapable of acting hereunder, or become an inactive employer, resign, or be removed, a Successor Employer Trustee shall be designated by the Association, such appointment to be in writing and to be delivered to the Chairman and Secretary of the Trustees serving at that time. If any Union Trustee shall die, become incapable of acting hereunder, resign, or be removed, a Successor Union Trustee shall be appointed by the Union, such appointment to be in writing and be

delivered to the Chairman and Secretary of the Trustees at that time. It is the intention hereof that the Fund at all times be administered by an equal number of Employer Trustees and Union Trustees. The written appointment shall state the term, if any, during which the Trustee is to serve, consistent with Section 3.1.

Section 3.6 - Successor Trustees, Assumption of Office. Any Successor Trustee shall, immediately upon his appointment as a Successor Trustee and his acceptance of the Trusteeship in writing, as provided in Section 3.2, become vested with all the property rights, powers and duties of a Trustee hereunder with like effect as if originally named Trustee without the necessity of any formal conveyance or other instrument of title.

Section 3.7 - Limitation of Liability of Trustees.

(a) No successor Trustees shall in any way be liable or responsible for anything done or committed in the administration of the Trust prior to the date they become Trustees. The Trustees shall not be liable for the acts or omissions of any investment manager, attorney, actuary, auditor, accountant, consultant, agent or assistant employed by them in pursuance of this agreement, if such investment manager, attorney, actuary, auditor, accountant, consultant, agent, or assistant was selected pursuant to this Trust Agreement and such person's performance was periodically reviewed by the Trustees who found such performance to be satisfactory.

(b) No Trustee shall be liable or responsible for his own acts or for any acts or default of any other fiduciary or party in interest or any other person, except in accordance with applicable federal law.

Section 3.8 - Office of the Fund. The principal office of the Trust Fund shall, so long as such location is feasible, be located and maintained at 890 Third Street, Albany, NY 12206. The location of the principal office shall be made known to the parties interested in the Trust Fund. At such office, and at such other places as may be required by law, there shall be maintained the books and records pertaining to the Trust Fund and its administration.

Section 3.9 - Officers. During the regular summer meeting, the Trustees shall select from among themselves a Chairman, and a Secretary to serve for a term of one (1) year commencing at the time of election and continuing until his or their successor has been elected. At no time shall both offices be held by Trustees designated by the same parties. The secretary or such other person as the Trustees may designate, shall keep minutes and records of all meetings, proceedings and acts of the Trustees and shall, with reasonable promptness, send copies of such minutes and records to all Trustees. The Chairman, and in his absence a Trustee selected by the Trustees, shall preside at all meetings of the Trustees.

Section 3.10 - Power to Act in Case of Vacancy. No vacancy or vacancies on the Board of Trustees shall impair the power of the remaining Trustees, acting in the manner provided by this Trust Agreement, to administer the affairs of the Trust Fund notwithstanding the existence of such vacancy or vacancies.

Section 3.11 - Meetings; Notices. The Trustees shall meet at least four times each year and at such other times as they deem it necessary to transact their business. The Chairman or the Secretary of the Board of Trustees may, and upon the written request of any two (2) Trustees shall, call a meeting of the Trustees at any time by giving at least five (5) days' written notice of the time and place thereof to the remaining Trustees. A meeting of the Trustees may be held at any time without notice if all the Trustees consent thereto in writing.

Section 3.12 - Attendance at Meetings; Minutes. All official meetings of the Trustees shall be attended only by the Trustees and shall not be open to the public except that there may attend such other persons as may be designated by the Trustees or when invited to do so and as may be otherwise required by law. Written minutes, which need not be verbatim, shall be kept of all business transacted and of all matters upon which voting shall have occurred and the vote of each Trustee shall be recorded. A copy of said Minutes shall be furnished with reasonable promptness to each Trustee. Such minutes shall be approved by the signature of an Employer Trustee and a Union Trustee.

Section 3.13 - Quorum; Voting; Action without Meeting.

(a) At least one (1) Employer Trustee and at least one (1) Union Trustee present in person at any meeting of the Board of Trustees shall constitute a quorum for the transaction of business. If at any meeting the number of Employer and Union Trustees present shall be unequal, then the group of Trustees lesser in number shall be entitled to cast the same number of votes as the other group of Trustees. In the event there shall be present at any meeting less than all of the Trustees of a group and such Trustees shall be unable to agree as to the manner in which the vote of the absent Trustee shall be cast, then action on the matter under consideration shall be postponed and resolved by mail vote.

(b) A quorum of a committee of the Board of Trustees, established in accordance with Section 5.7 of this Trust Agreement or otherwise, shall be a majority of the members of the committee, except as may be provided otherwise or by law.

(c) Any action taken by the Trustees, except as herein otherwise provided, shall be by affirmative vote of a majority of the votes cast at a meeting. The Trustees must cast their votes in person, except as provided in subsection (a) of Section 3.13.

(d) Action by the Trustees on any proposition may also be taken without a meeting if all of the Trustees agree thereon in writing.

Section 3.14 - Manner of Acting in the Event of Deadlock.

(a) A deadlock shall be deemed to exist whenever a proposal, nomination, motion or resolution made or proposed by any one of the Trustees is neither adopted nor rejected by a majority vote and the maker of the proposal, nomination, motion or resolution notifies the remaining Trustees in writing that a deadlock exists.

(b) In the event of such deadlock arising, the Trustees shall meet for the purpose of agreeing upon an impartial umpire to break such deadlock by deciding the dispute in question. In the event of the inability of the Trustees to agree upon the selection of such impartial umpire within a reasonable time, then, in the petition of either group of Trustees, the senior judge on duty of the District Court of the United States for the Northern District of New York shall appoint such impartial umpire. Such impartial umpire shall immediately proceed to hear the dispute between the Trustees and decide such dispute, and the decision and award of such umpire shall be final and binding upon the parties. The reasonable compensation of such umpire and the costs and expenses (including, without limitation, attorneys' and reporter fees) incidental to any proceedings instituted to break a deadlock shall be paid by the Trust Fund.

(c) Any impartial umpire selected or designated to break a deadlock shall be required to enter his decision within a reasonable time fixed by the Trustees. The scope of any such proceeding before such impartial umpire shall be limited to the provisions of this Trust Agreement and to the provisions such of the rules, regulations and bylaws adopted by the Trustees and to the plan of benefits established by them. The impartial umpire shall have no jurisdiction or authority to change or modify the provisions of this Trust Agreement or to decide any issue arising under or involving the interpretation of any collective bargaining agreement between the Union, and the Employers, and such impartial umpire shall have no power or authority to change or modify any provisions of any such collective bargaining agreements.

Section 3.15 – Removal of Trustees (Violation of Act). The Trustees shall initiate action to cause the removal of any fellow member Trustee who may be serving as a Trustee in violation of the Act. The vacancy or vacancies caused by such a removal shall be filled in accordance with Section 3.5 of this Article.

Section 3.16 – Plan Indemnification of Exonerated Fiduciary. The Fund shall reimburse a "Covered Fiduciary" for the "Reasonable Litigation Costs" he incurred in "Breach Litigation", after there has been a final judgment on the merits of such litigation or after the litigation has been dismissed for any reason (including settlement), provided the Covered Fiduciary prevailed in such litigation, but only to the extent the Reasonable Litigation Costs are not covered by the Fund's fiduciary liability insurance coverage policy. "Covered Fiduciary" means any present or former Trustee of the Fund and any present or former employee of the Fund who, at times relevant to the Breach Litigation, was and/or is an alleged or actual "fiduciary" relative to the Fund (as defined in ERISA). "Reasonable Litigation Costs" means the reasonable cost of appropriate legal representation of a Covered Fiduciary in Breach Litigation. "Breach Litigation" means one or more criminal or civil litigation claims (other than a claim that a Covered Fiduciary violated ERISA in a denial of a claim for benefits from the Fund), asserted by the U.S. Secretary of Labor or by any "participant", "beneficiary", or "fiduciary" of the Fund (as those terms are defined in ERISA) against a Covered Fiduciary in a pleading filed in a civil or criminal action, which allege(s) that the Covered Fiduciary breached a fiduciary responsibility imposed upon him by ERISA and/or the Internal Revenue Code, or otherwise acted improperly in the performance of his duties with respect to the Fund.

ARTICLE IV  
CONTRIBUTIONS AND COLLECTIONS

Section 4.1 - Employer Contributions.

(a) Each Employer shall make prompt contributions or payments to the Trust Fund in such amount and under the terms as are provided for in the applicable collective bargaining agreement in effect from time to time between the Employer or his bargaining representative and the Union. An Employer may also be required to make contributions in such amount and under such terms as such Employer may be obligated, in writing, to make, provided that such contributions shall be subject to acceptance by the Trustees. The Employer agrees that such contributions shall constitute an absolute obligation to the Trust Fund, and such obligation shall not be subject to set-off or counterclaim which the Employer may have for any liability of the Union or of an Employee.

(b) Contributions to the Fund shall be paid to the Fringe Benefit Funds or to such depository as the Trustees shall designate, only by check, bank draft, money order or other recognized written method of transmitting money or its equivalent, made payable to the order of Iron Workers Local 12 Pension Fund. The payment of contributions shall be made periodically at such times as the Trustees shall specify by rules and regulations or, if the Trustees so elect, as may be provided in the applicable collective bargaining agreement.

(c) Each Employer shall be responsible only for the contributions payable by him on account of Employees covered by him, except as may be otherwise provided by law. The Employer shall not be responsible for the contributions, payments or other obligations of any other Employer, or otherwise.

(d) In the event an Employee employed by an Employer, as defined herein, shall perform work outside of the geographical jurisdiction of the Union, the Employer may continue to make payments to the Trust Fund and the Trustees may accept such payments.

Section 4.2 - Receipt of Payment and Other Property of Trust. The Trustees or such other person or entity designated or appointed by the Trustees are hereby designated as the persons to receive the payments heretofore or hereafter made to the Trust Fund by the Employers. The Trustees are hereby vested with all right, title and interest in and to such moneys and all interest which may be accrued thereon, and are authorized to receive and be paid the same.

Section 4.3 - Collection and Enforcement of Payments. The Trustees, or such committee of the Trustees as the Board of Trustees shall appoint, or the Fund Manager if one has been appointed and when directed by such committee or by the Board of Trustees, shall have the power to demand, collect and receive Employer payments and all other money and property to which the Trustees may be entitled, and shall hold the same until applied to the purposes provided in this Trust Agreement. They shall take such steps, including the institution and prosecution of, or the

intervention in, such legal or administrative proceedings as the Trustees in their sole discretion determine to be in the best interest of the Trust Fund for the purpose of collecting such payments, money and property, without prejudice, however, to the rights of the Union to take whatever steps it deems necessary and wishes to undertake for such purposes.

Section 4.4 - Production of Records. Each Employer shall promptly furnish to the Trustees or their authorized representative, on demand, the names of all such Employer's Employees, their Social Security numbers, each Employee's Earnings Records, the number of hours worked by each Employee and all Federal and State payroll tax returns, and such other information as the Trustees may reasonably require in connection with the administration of the Trust Fund and for no other purpose. The Trustees may, by their respective representatives, audit and examine the pertinent employment and payroll records of each Employer, as described above, at the Employer's place of business, whenever such examination is deemed necessary or advisable by the Trustees in connection with the proper administration of the Trust Fund. The Trustees may require, in the cases of Employers with offices outside the Union's geographical jurisdiction, that the Employer produce said records for examination at the Fund's Office. The Union shall, upon the request of the Trustees, promptly furnish information with respect to an Employee's employment status. An Employer's production of records shall be on such other terms as the Trustees may specify by rules and regulations, including payment of any costs and fees incurred in obtaining the audit, such as, without limitation, auditing fees, attorneys' and paralegal fees, and any other costs.

In addition, in the event the Employer does not maintain or otherwise does not have in his possession records of the number of hours worked by each Employee, the Employer agrees that in order to determine the number of hours for which contributions are required to be submitted to the Trust Fund, the Employee's gross wages shall be divided by the hourly wage scale set forth in the applicable collective bargaining agreement for such Employee's job classification.

Section 4.5 - Collection Costs. In the event that upon audit made by the Trustees and/or upon other evidence it is found by the Trustees that an Employer has failed to make required Employer Contributions, the Trustees are authorized and empowered:

- (a) to impose and receive from such Employer all costs of the audit;
- (b) to assess and receive from such Employer the lost interest from the delinquent amounts, to be calculated at the rate prescribed under Section 6621 of the Internal Revenue Code of 1954;
- (c) to impose and receive from such Employer any amounts Trustees are required to pay for the benefit of an eligible Employee of such Employer, or an Employee who would be eligible except for the failure of such Employer to make required contributions in his behalf;
- (d) to impose and receive from such Employer all costs, audit expenses and attorneys fees incurred by the Trustees in enforcing the provisions hereof, whether by litigation or otherwise;

(e) to require such Employer to make weekly deposits of Employer Contributions in an amount determined by the Trustees, based on objective standards, provided that the Trustees have given such Employer reasonable notice of such requirement for weekly deposits, the amount to be deposited, the date such deposits are due and the basis on which the weekly deposit is determined and required; and

(f) to require such Employer to furnish to the Trustees a bond, with reputable surety thereon,

(i) with the Trustees as obligees thereunder;

(ii) in an amount, determined by the Trustees, consistent with the anticipated future obligations of such Employer;

(iii) with notice provisions acceptable to the Trustees consistent with purposes of such bond.

Section 4.6 - Delinquent Contributions; Expenses of Collection. The Trustees, in their sole discretion, may require the payment by Employers of liquidated damages and interest (as provided in this Trust Agreement or the separate Collections Policy established by the Trustees) and of other costs and expenses (such as, without limitation, attorneys' fees, paralegals' fees, accountants' or auditors' fees, filing fees and costs of service of papers and all other costs and disbursements) incurred by the Trustees and arising out of the collection of an Employer's delinquent contributions.

Section 4.7 - Non-Payment by an Employer; Others Still Obligated. Non-payment by any Employer of any contribution or other moneys owed to the Fund shall not relieve any other Employer from his or its obligation to make required payments to the Trust Fund.

Section 4.8 - Plan Assets - Withheld Contributions. Title to all the monies paid into and/or due and owing to the Pension Fund shall be vested in and remain exclusively in the Trustees of that Fund; outstanding and withheld contributions constitute Plan assets. All monies received by an Employer from any source for work performed by Employees represented by the Union shall be held in trust by the Employer. The Employer shall disburse the monies only for the purpose of paying wages owed to the Employees represented by the Union and fringe benefit contributions owed to the Fund on behalf of the Employees' labor. The Employer may not utilize the monies received by it in connection with its Employees' labor for its own obligations or those of its officers, shareholders or directors.

Section 4.9 - Effect of This Trust Agreement. To the extent this Trust Agreement conflicts with the terms and provisions of a collective bargaining agreement, the terms and provisions of this Trust Agreement shall govern. If this Trust Agreement conflicts with the terms and provisions of the separate Collections Policy established by the Trustees, the terms and provisions of the separate Collections Policy shall govern.

ARTICLE V  
POWERS AND DUTIES OF TRUSTEES

Section 5.1 - Conduct of Trust Business. The Trustees shall have general supervision of the operation of this Trust Fund and shall conduct the business and activities of the Trust Fund in accordance with this Trust Agreement and applicable law. The Trustees shall hold, manage and protect the Trust Fund and collect the income therefrom and contributions thereto. The Trustees may, in the course of conducting the business of the Trust, execute all instruments in the name of the Iron Workers Local 12 Pension Fund, which instruments shall be signed by at least one Employer and one Union Trustee, provided, however, any one Trustee or the Fund Manager may execute legal documents to commence and process lawsuits to enforce trust collections on behalf of the Trustees.

Section 5.2 - Use of Fund for Expenses. The Trustees shall have the power and authority to use and apply the Trust Fund to pay or provide for the payment of all reasonable and necessary expenses: (a) of collecting the Employer contributions and payments and other moneys and property to which they may be entitled and (b) of administering the affairs of this Trust, including the employment of such administrative legal expert and clerical assistance, the purchase or lease of such premises, materials, supplies and equipment and the performance of such other acts, as the Trustees, in their sole discretion, find necessary or appropriate in the performance of their duties.

The Trustees shall also have the discretion and authority to use Plan assets to pay for expenses related to activities that are typically considered settlor in nature, such as activities that relate to the establishment, design, and termination of the plan. Pursuant to U.S. DOL Field Assistance Bulletin 2002-2, in carrying out such settlor activities, the Trustees will act as fiduciaries and such activities will be governed by the fiduciary provisions of ERISA.

Section 5.3 - Use of Fund to Provide Benefits. The Trustees shall also have the power and authority to use and apply the Trust Fund for the purpose of providing benefits and other conventional forms of retirement, disability and related benefits to eligible Participants and Beneficiaries in accordance with the terms, provisions and conditions of the Pension Plan, formulated and agreed upon hereunder by the Trustees, and pursuant to the provisions of the Act.

Section 5.4 - Investments.

(a) Investment Related Authority. The Trustees shall have the power and authority, in their sole discretion, to invest and reinvest such funds as are not necessary for current expenditures or liquid reserves as they may from time to time determine, in such investments as are legal investments under applicable state and federal law relating to the investment of the employee Trust Funds, not limited, however, by any limitation restricting investments in common stocks to a percentage of the Fund or to a percentage of the total market value of the Fund. The Trustees may sell, exchange or otherwise dispose of such investments at any time and from time to time, as provided in Section 5.10(f). The Trustees shall also have power and authority (in addition to, and not in limitation of, common law and statutory authority), to invest in any stocks, bonds or other



property, real or personal, including improved or unimproved real estate and equity interests in real estate, where such an investment appears to the Trustees, in their discretion and consistent with their fiduciary obligations, to be in the best interest of the Trust Fund and its Participants, judged by then prevailing business conditions and standards. The Trustees shall have the authority, in respect to any stocks, bonds or other property, real or personal, held by them as Trustees, to exercise all such rights, power and privileges as might be lawfully exercised by any person owning similar stocks, bonds or other property in his own right.

(b) Delegation and Allocation of Investment Functions.

(i) The Trustees are authorized, in their discretion, by resolution, to allocate to the Finance Committee, such duties and responsibilities to invest and reinvest such Fund assets as they shall specify in such allocation in accordance with Section 5.7(f).

(ii) The Trustees shall have the power and authority to appoint one or more investment managers (as defined in Section 3 (38) of the Act) who shall be responsible for the management, acquisition, disposition, investing and reinvesting of such of the assets of the Trust Fund as the Trustees shall specify. Any such appointment may be terminated by the Trustees upon written notice, or as specified in written agreements with such managers. The fees of such investment manager, and its expenses to the extent permitted by law, shall be paid out of the Trust Fund.

(iii) In connection with any allocation or delegation of investment functions under paragraphs (i) and (ii) of this subsection (b), the Trustees shall from time to time adopt appropriate investment policies or guidelines.

(c) Group Trust. Without limiting the authority of the Trustees, the Trustees (or an investment manager appointed by the Trustees, subject to the terms and conditions of such appointment) have the authority to invest all or any part of the Fund in a group trust meeting the conditions of Revenue Ruling 81-100, as modified (a "Group Trust"). To the extent that any portion of the Fund is so invested in a Group Trust, the Group Trust is made a part of the Fund and is hereby incorporated by reference into this Restated Agreement and Declaration of Trust.

Section 5.5 - Deposits and Disbursements. All Trust Funds not invested shall be deposited by the Trustees in such depository or depositories as the Trustees shall from time to time select, and any such deposit or deposits, or disbursements therefrom, shall be made in the name of the Trust in the manner designated by the Trustees and upon the signatures of persons designated and authorized by the Trustees or by an investment manager appointed in accordance with Section 5.4(b)(ii) of this Article.

Section 5.6 - Allocation and Delegation of Fiduciary Responsibilities. The Trustees may, by resolution or administrative rule, or by provision of this Trust Agreement, allocate fiduciary responsibilities and various administrative duties to committees or subcommittees of the Board of Trustees, and they may delegate such responsibilities and duties to other individuals as they may deem appropriate or necessary in their sole discretion and consistent with the Act.

Section 5.7 - Committees of the Board of Trustees.

(a) The standing committees of the Board of Trustees may consist of an Executive Committee, an Eligibility Committee, a Finance Committee, an Employer Accounts Committee, and such other standing committees as the Trustees may wish to create by bylaw or resolution.

(b) Appointment of Committee Members. Each committee shall consist of an equal number of Employer and Union Trustees. A quorum of a committee shall be as provided in Section 3.13(b). If the Union Trustee group and/or the Employer Trustee group, respectively, nominate a Trustee of their group for membership on any committee, the Chairman shall appoint such nominee in filling any vacancy. Appointment as a member of any committee shall be communicated to the appointee by the Fund Manager who shall promptly notify the Executive Committee thereof.

(c) Removal of Committee Members. Any appointed member of any committee may be removed from membership in such committee by the group of Trustees appointing him at any time for any reason.

(d) Executive Committee. The Trustees may appoint an Executive Committee which shall supervise the operation of the Trust Fund between meetings of the Board of Trustees. The Executive Committee shall formulate general or specific policies for submission to and consideration by the Board of Trustees. It shall advise the officers in matters of policy and administration not inconsistent with the Trust Agreement or with any policy or decision heretofore adopted or made by the Board of Trustees. Pending the convening of a meeting of the Board of Trustees, it shall decide and pass upon matters requiring immediate action, subject to ratification at the next meeting of the Board of Trustees to whom a report shall be made of any such immediate action, as well as of its recommendations. The Executive Committee shall also perform such other functions, duties and responsibilities as may be delegated or assigned to it by the Board of Trustees under the Trust Agreement and applicable laws, or as may be allocated to it pursuant to Sections 5.4(b) and 5.6 of this Article; any actions taken or duties performed under such allocation shall not be subject to ratification by the full Board of Trustees, unless such allocation expressly provides otherwise.

(e) Eligibility Committee. The Trustees may appoint an Eligibility Committee which shall, in conjunction with the Fund Manager, formulate rules and procedures for the processing of benefit applications, and the determination and payment of such benefits. The Eligibility Committee shall make appropriate reports and recommendations in regard to such applications and determinations to the Trustees. The

Eligibility Committee shall review all applications for benefits with regard to eligibility and amount thereof and make appropriate determinations with respect thereto. As to any applicant for benefits whose claim for benefits has been denied by the Eligibility Committee, the Committee shall give applicant adequate notice in writing thereof and further shall afford such applicant a reasonable opportunity for a fair review of its decision denying the claim for benefits.

(f) Finance Committee. The Trustees may appoint a Finance Committee which shall review the investment policies of the Trustees and the activities of any investment managers which may have been appointed by the Trustees. It shall make appropriate recommendations to the full Board of Trustees on any matter entrusted to it. With respect to assets of the Trust Fund which the Trustees have not specified to be managed by an investment manager appointed pursuant to Section 5.4(b) (2) of this Article, and subject to such limitations and requirements as may be contained in this Trust Agreement or in the Act, the Trustees may allocate to the Finance Committee the authority to authorize and approve the investment of Trust Fund assets in investments permitted under Section 5.4(a), subject to pertinent investment policies and guidelines adopted by the Board of Trustees.

(g) Employer Accounts Committee. The Trustees may appoint an Employer Accounts Committee which shall formulate policies and procedures in regard to the collection of delinquent payments and contributions due the Fund. It shall collaborate with the Fund Manager and with counsel in the administration of such policies and procedures and make appropriate reports and recommendations to the Trustees. The Trustees may allocate to the Employer Accounts Committee authority to initiate legal actions to collect any delinquent employer contributions or other obligations owed to the Trust Fund.

#### Section 5.8 - Fund Manager.

(a) The Trustees may employ or contract for the services of an individual, firm or corporation, to be known as "Fund Manager", who shall, under the direction of the Trustees or under the direction of any appropriate committee of the Trustees, administer the office or offices of the Trust Fund and of the Trustees, coordinate and administer the accounting, bookkeeping and clerical services, prepare all reports and other documents to be prepared, filed or disseminated by or on behalf of the Trust in accordance with law, assist in the collection of contributions required to be paid to the Trust Fund by Employers and perform such other duties and furnish such other services as may be assigned, delegated or directed or as may be contracted by or on behalf of the Trustees. The Fund Manager shall be the custodian on behalf of the Trustees of all documents and other records of the Trustees and of the Trust Fund.

(b) The Trustees are authorized and empowered and may at their discretion see to the preparation of and expenditure for instruction programs or seminars for the training and direction of administrative staff of the Trust, of contract Fund Managers, or of other entities retained or designated by the Trustees to perform required administrative

services for the Trust.

Section 5.9 - Administrative Rules and Regulations.

(a) The Trustees are hereby empowered and authorized to adopt Administrative Rules and Regulations and to promulgate any and all necessary rules and regulations which they deem necessary or desirable to facilitate the proper administration of the Trust Fund, provided the same are not inconsistent with the terms of this Trust Agreement. All such rules and regulations adopted by action of the Trustees shall be binding upon all parties hereto, all parties dealing with the Trust Fund and all persons claiming any benefits hereunder.

(b) No such regulation, rule, action or determination made or adopted by the Trustees, nor any decision or determination made by any impartial umpire appointed pursuant to Section 3.14 of this Agreement, shall in any manner conflict or be inconsistent with any provision of the applicable current collective bargaining agreement in effect, or which may be made, between the Employer and the Union with this Trust Agreement and with any applicable federal, state or local law.

Section 5.10 - Additional Authority. The Trustees are hereby empowered, in addition to such other powers as are set forth herein or conferred by law:

(a) to enter into any and all contracts and agreements for carrying out the terms of this Trust Agreement and for the administration of the Trust Fund, and to do all acts as they, in their discretion, may deem necessary or advisable, and such contracts and agreements and acts shall be binding and conclusive on the parties hereto and on the Participants involved;

(b) to keep property and securities registered in the names of the Trustees or of the Fund or in the name of any other individual or entity duly designated by the Trustees;

(c) to establish and accumulate as part of the Trust Fund such reasonable reserve funds as the Trustees, in their sole discretion, deem necessary or desirable to carry out the purposes of such Trust Fund;

(d) to pay out of the Trust Fund all real and personal property taxes, income taxes, and other taxes of any and all kinds levied or assessed under existing or future laws on or in respect to the Trust Fund, or any money, property, or securities forming a part thereof;

(e) to do all acts, whether or not expressly authorized herein, which the Trustees may deem necessary or proper for the protection of the property held hereunder;

(f) to sell, exchange, lease, convey, mortgage or dispose of any property, whether real or personal, at any time forming a part of the Trust Fund upon such terms as

they may deem proper, and to execute and deliver any and all instruments of conveyance, lease, mortgage and transfer in connection therewith;

(g) to establish and carry out a funding policy and method consistent with the objectives of the Pension Plan and the Act.

Section 5.11 - Bonds. The Trustees shall obtain from an authorized surety company such bonds as may be required by law, covering such persons and in such amounts (but not less than required by law) as the Trustees, in their discretion, may determine. The cost of the premiums for such bonds shall be paid out of the Trust Fund.

Section 5.12 - Insurance. The Trustees may in their discretion obtain and maintain policies of insurance, to the extent permitted by law, to insure themselves, the Trust Fund as such, its administrators and other fiduciaries, as well as employees, agents or the professional consultants of the Trustees and of the Trust Fund, while engaged in business and related activities for and on behalf of the Trust Fund (1) with respect to liability to others as a result of acts, errors or omissions of such individuals, respectively, provided such insurance policy shall provide recourse by the insurer against such individuals, as may be required by law and (2) with respect to accidental death or injuries received or property damage suffered by them. The cost of the premiums for such policies of insurance shall, where not prohibited by law, be paid out of the Trust Fund.

Section 5.13 - Information to Participants and Beneficiaries. The Trustees shall provide Participants and Beneficiaries such information as may be required by law.

Section 5.14 - Accountants and Actuaries. The Trustees shall engage one or more independent qualified public accountants and one or more enrolled actuaries to perform all services as may be required by applicable law and such other services as the Trustees may deem necessary.

Section 5.15 - Trustees to Act without Compensation. The Trustees shall act in such capacity without compensation, but they shall be entitled to reimbursement for the expenses properly and actually incurred in the performance of their duties with the Trust Fund, including without limitation, attendance at meetings and other functions of the Board of Trustees or its committees or while on business of the Board of Trustees, or on behalf of the Trust Fund.

However, solely in the Trustees' discretion, any Trustee, who does not receive "full-time pay" (as defined in ERISA Regulation 29 C.F.R. §2550.408 c-2) from an Employer, any association of Employers or from the Union, and is not compensated for time spent at Trustee meetings or for time and services devoted to Fund business, shall be compensated for such time in such amounts which, in the Trustees' opinion, will adequately and reasonably compensate such Trustee for the time spent at Trustee meetings and/or the time and services devoted to Fund business.

Section 5.16 - Reports. All reports required by law to be signed by one or more Trustees shall be signed by all of the Trustees, provided that all of the Trustees may appoint in writing, or by resolution adopted and spelled out in the minutes, one or more of their members to sign such

report on behalf of the Trustees.

Section 5.17 - Records of Trustee Transactions. The Trustees shall keep true and accurate books of account and a record of all of their transactions and meetings (including actions taken at such meetings and by informal action of the Trustees) which records and books shall be audited annually by a certified public accountant. A copy of the audit report shall be available for inspection by interested persons at the principal office of the Trustees.

Section 5.18 - Construction and Determination by Trustees. Subject to the stated purposes of the Fund and the provisions of this Agreement, the Trustees shall have full and exclusive authority to determine all questions of coverage and eligibility, methods of providing or arranging for benefits and all other related matters. They shall have full power to construe the provisions of this Agreement, the terms used herein and the bylaws and regulations issued thereunder. Any such determination of any such construction adopted by the Trustees in good faith shall be binding upon all of the parties hereto and the Beneficiaries hereof. No matter respecting the foregoing or any difference arising thereunder or any matter involved in or arising under this Trust Agreement shall be subject to the grievance or arbitration procedure established in any collective bargaining agreement between the Association and the Union, provided, however, that this clause shall not affect the rights and liabilities of any of the parties under any of such collective bargaining agreements.

Section 5.19 - Liability. The Trustees, to the extent permitted by applicable law, shall incur no liability in acting upon any instrument, application, notice, request, signed letter, telegram or other paper or document believed by them to be genuine and to contain a true statement of facts, and to be signed by the proper person.

Section 5.20 - Reliance on Written Instruments. Any Trustee, to the extent permitted by applicable law, may rely upon any instrument in writing purporting to have been signed by a majority of the Trustees as conclusive evidence of the fact that a majority of the Trustees have taken the action stated to have been taken in such instrument.

Section 5.21 - Reliance by Others.

(a) No party dealing with the Trustees shall be obligated (1) to see the application to the stated Trust purposes, of any funds or property of the Trust Fund; or (2) to see that the terms of this Trust Agreement have been complied with; or (3) to inquire into the necessity or expediency of any act of the Trustees.

(b) Every instrument executed by the Trustees shall be conclusive evidence in favor of every person relying thereon (1) that at the time of the execution of said instrument, the Trust was in full force and effect; (2) that the instrument was executed in accordance with the terms and conditions of this Trust Agreement; and (3) that the Trustees were duly authorized and empowered to execute this instrument.

Section 5.22 - Discharge of Liability. The receipt by the Trustees of any money or property or checks (after such checks are honored at the bank and paid to the Trust Fund) shall discharge the

person or persons paying or transferring the same, to the extent permitted by applicable state or federal law.

Section 5.23 - Establishment of Pension Plan. The Trustees shall formulate a Pension Plan for the payment of such retirement and related benefits, as are feasible. Such Pension Plan shall at all times comply with all applicable federal statutes and regulations and with this Trust Agreement's provisions. The Trustees shall not be under any obligation to pay any benefits if the payment of such benefits will result in loss of the Fund's tax exempt status under the then applicable Internal Revenue Code and any regulations or rulings issued pursuant thereto. The Trustees shall draft procedures, regulations, and conditions for the operation of the Pension Plan including, by way of illustration and not limitation: conditions of eligibility for Participants and Beneficiaries; procedures for claiming benefits; schedules of type and amount of benefits to be paid; and, procedures for the distribution of benefits. The Trustees may also provide for the payment of partial or full benefits, and may enter into agreements with other trustees of pension plans which conform to the applicable sections of the then applicable Internal Revenue Code for purposes of tax deductions for the reciprocal recognition of work hour credits and payments of partial or full pension benefits based upon such credits.

5.24 - Establishment of Claims Appeal Procedure. The Trustees shall adopt an appropriate and legal claims appeal procedure, such claims appeal procedure to provide adequate notice in writing to any Participant or Beneficiary whose claim for benefits under the Plan has been denied, setting forth the specific reasons for such denial, written in a manner calculated to be understood by the claimant, and shall afford a reasonable opportunity to any claimant whose claim for benefits has been denied for a full and fair review by the appropriately-named fiduciary of the decision denying the claim in accordance with the Act, and in accordance with any regulations promulgated thereunder.

5.25 - Amendment of Plan. The Pension Plan may be amended by the Trustees from time to time, provided that such amendments comply with the applicable sections of the then applicable Internal Revenue Code, all applicable federal statutes and regulations, the contract articles creating the Trust Fund, and this Trust Agreement's purposes. Additionally, and not by way of limitation, the Trustees may amend the Pension Plan, in futuro, or retroactively, where they deem it necessary to maintain the continuation of the Trust Fund's tax exempt status or to preserve compliance with the then applicable Internal Revenue Code, applicable federal statutes, and/or any regulations or rulings issued with respect thereto.

5.26 - Attendance at Educational Seminars or Conferences. The Trustees are hereby authorized to attend meetings, seminars and/or educational conferences, the sole purpose of which shall be the disseminating and providing of information in educational matters for the benefit, instruction, aid, and guidance of employee benefit fund trustees, and it is expressly provided that Trustees attending such meetings or conferences shall be reimbursed for all necessary and proper expenses in connection with attending such meetings, seminars, or conferences.

5.27 – Recusal Because of Conflict of Interest. In the event that a Trustee is required to recuse himself or herself from the consideration of a particular matter due to a conflict of interest, a non-conflicted individual may be appointed, regardless of whether a quorum otherwise exists, to

serve in the recusing Trustee's place for the sole purpose of addressing the matter for which recusal was required. If such an appointment is desired, it shall be made by the recusing Trustee. If a non-conflicted individual is so appointed, that individual serves as a fiduciary to the Plan solely with respect to the particular matter, and may consider and vote on the matter as if he or she were a Trustee.

## ARTICLE VI CONTROVERSIES AND DISPUTES

Section 6.1 - Reliance on Records. In any controversy, claim, demand, suit at law or other proceeding between any Participant, Beneficiary or any other person and the Trustees, the Trustees shall be entitled to rely upon any facts appearing in the records of the Trustees, any instruments or rule with the Trustees, with the Union or with the Employers, any facts certified to the Trustees by the Union or the Employers, any facts which are of public record and any other evidence pertinent to the issue involved.

Section 6.2 - Submission to Trustees. All questions or controversies, of whatsoever character, arising in any manner or between any parties or persons in connection with the Trust Fund or the operation thereof, whether as to any claim for any benefits preferred by any Participant, Beneficiary or any other person, or whether as to the construction of the language or meaning of the bylaws, rules and regulations adopted by the Trustees or this instrument, or as to any writing, decision, instrument or accounts in connection with the operation of the Trust Fund or otherwise, shall be submitted to the Trustees or, in the case of questions related to claims for benefits, to the Eligibility Committee, if one has been appointed, and the decision of the Trustees or the Eligibility Committee shall be binding upon all persons dealing with the Trust Fund or claiming benefits thereunder.

Section 6.3 - Settling Disputes. The Trustees may in their sole discretion compromise or settle any claim or controversy in such manner as they think best, and any majority decision made by the Trustees in compromise or settlement of a claim or controversy, or any compromise or settlement agreement entered into by the Trustees, shall be conclusive and binding on all parties interested in this Trust.

## ARTICLE VII BENEFICIAL RIGHTS

Section 7.1 - No Right, Title or Interest of Employers and Union. No Employer, nor any Employee of any such Employer, nor the Union, nor any member of the Union, nor any persons claiming by, through or under any of them, shall have any right, title or interest in or to the Trust Estate or any part thereof, except the right of a Participant or his Beneficiary who is covered by pension and/or retirement benefits in the amount and subject to the terms and conditions specified in the Pension Plan, or as may be specified and determined by the Trustees. No person shall have the option to receive any part of the Employer contributions instead of the pension and/or retirement benefits.



Section 7.2 - Limitations upon Beneficial Rights of Employees. All the benefits shall be free from the interference and control of any creditor, and no benefits shall be subject to any assignment or other anticipation, nor to seizure or to sale under any legal, equitable or any other process, and in the event that any claim or benefit shall, because of any debt incurred by or resulting from any other claim or liability against any Employee, Participant or Beneficiary, by reason of any sale, assignment, transfer, encumbrance, anticipation or other disposition made or attempted by said Participant, Beneficiary or Employee, or by reason of any seizure or sale or attempted sale under any legal, equitable or other process, or in any suit or proceeding become payable, or be liable to become payable to any person other than the Participant or Beneficiary for whom the same is intended, as provided herein, pursuant hereto, the Trustees shall have the power to withhold payment of such benefit to such Participant or Beneficiary until such assignment, transfer, encumbrance, anticipation or other disposition, writ or legal process is cancelled or withdrawn in such manner as shall be satisfactory to the Trustees. Until so cancelled or withdrawn, the Trustees shall have the right to use and apply the benefits as the Trustees may deem best, directly for the support and maintenance of such Participant or Beneficiary.

Section 7.3 - Assignment Prohibited. No monies, property or equity of any nature whatsoever, in the Fund, or policies or benefits or monies payable therefrom, shall be subject in any manner by an Employee or a person claiming through such Employee, to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, garnishment, levy, mortgage, lien or charge, and any attempt to cause the same to be subject thereto shall be null and void.

Section 7.4 - Inurement Prohibited; Mistaken Contributions. The Fund's assets shall never inure to the benefit of any Employer. In the case of a contribution which is made by an Employer by a mistake of fact or law, such contribution may be returned by the Trustees to such Employer within six months after the Trustees determine that the contribution was made by mistake but only if a claim is made by the Employer for a refund of such contribution within one year after the contribution was received by the Fund. This shall not entitle any Employer to unilaterally take a credit for any such alleged mistaken contribution. Such credit may only be taken if the Trustees, in their sole discretion, determine that such a mistaken contribution has, in fact, been made, and that such contribution should be returned.

## ARTICLE VIII TERMINATION OF TRUST

Section 8.1 - Conditions of Termination. This Trust Agreement shall cease and terminate upon the happening of any one or more of the following events:

(a) In the event the Trust Fund shall, in the opinion of the Trustees, be inadequate to carry out the intent and purpose of this Trust Agreement, or be inadequate to meet the payments due or to become due under this Trust Agreement and under the plan of benefits to Participants and Beneficiaries already drawing benefits;

(b) In the event of termination by action of the Union and the Employer; or

- (c) In the event of termination as may be otherwise provided by law.

Section 8.2 - Procedures in Event of Termination.

- (a) In the event of termination, the Trustees shall allocate and distribute the assets of the Trust Fund in accordance with the provisions of ERISA.

Section 8.3 - Trustee Powers After Termination. The Trustees may continue to exercise all the title, powers, discretions, rights and duties conferred or imposed upon them by law or by this Trust Agreement after the Fund's termination in whole or in part, until the final distribution of the assets thereof.

ARTICLE IX  
MISCELLANEOUS

Section 9.1 - Law Applicable. This Trust is created and accepted in the State of New York and all questions pertaining to the validity or construction of this Trust Agreement and of the acts and transactions of the parties hereto shall be determined in accordance with the laws of the State of New York, except as to matters governed by federal law.

Section 9.2 - Savings Clause. Should any provision of this Agreement and Declaration of Trust be held to be unlawful, or unlawful as to any person or instance, such fact shall not adversely affect the other provisions herein contained or the application of said provisions to any other person or instance, unless such illegality shall make impossible the functioning of this Fund.

Section 9.3 - Other Employers and their Employees may Join the Plan. The Trustees may extend the coverage of this Trust Agreement to such other parties and upon such terms and conditions as the Trustees shall determine, provided such parties are required to conform to the terms and conditions of this Trust Agreement and to make the same rate of contributions required of the Employers herein for the same schedule of benefits. Such other Employers and their Employees shall have no right to participate in the appointment or replacement of Trustees. The employees of such other employers shall be deemed to be employees as defined in Section 1.4.

Section 9.4 - Merger. The Trustees shall have the power to merge with any other fund established for similar purposes as this Trust Fund under the terms and conditions mutually agreeable to the respective Board of Trustees.

Section 9.5 - Refund of Contributions. In no event shall any Employer, directly or indirectly, receive any refund on contributions made by them to the Trust (except in case of bona fide erroneous payment or overpayment of contributions, to the extent permitted by law) nor shall an Employer directly or indirectly participate in the disposition of the Trust Fund upon termination or receive any benefits from the Trust Fund. Upon payment of contributions to the Trustees, all responsibilities of the Employer for each contribution shall cease, and the Employer shall have no responsibilities for the acts of the Trustees, nor shall an Employer be obliged to see to the

application of any funds or property of the Trust or to see that the terms of the Trust have been complied with, except as provided by the applicable state or federal law.

Section 9.6 - Accounting and Judicial Settlements.

(a) Accounting. The Union, or an Employer may, at any time demand of the Trustees an accounting with respect to any and all accounts, provided that the party demanding such accounting agrees to pay the necessary expenses thereof.

(b) Judicial Settlements and Action by Trustees. The Trustees shall be entitled, at any time, to have a judicial settlement of their accounts and to seek judicial protection by any action or proceeding they determine necessary and, further, to obtain a judicial determination or declaratory judgment as to any question of construction of this Trust Agreement or for instructions as to any action thereunder and, further, as to any question relating to the discharge of their duties and obligations under, or in connection with the administration of, this Trust and as to the distribution of assets belonging to the Trust. Any such determination, decision or judgment shall be binding upon all parties to, or claiming under, this Trust Agreement.

Section 9.7 - Withholding Payment. In the event any question or dispute shall arise as to the proper person or persons to whom any payments shall be made hereunder, the Trustees may withhold such payment until there shall have been made an adjudication of such question or dispute which, in the Trustees' sole judgment, is satisfactory to them or until the Trustees shall have been fully protected against loss by means of such indemnification agreement or bond as they, in their sole judgment, determine to be adequate.

Section 9.8 - Gender. Whenever any words are used in this Trust Agreement in the masculine gender, they shall also be construed to include the feminine or neuter gender in all situations where they would so apply and wherever any words are used in the plural, they shall be also construed to include the singular.

Section 9.9 - Amendment of Trust Agreement. The provisions of this Trust Agreement may be amended at any time by an instrument, in writing, duly approved by the Trustees and signed by at least one Union Trustee and one Employer Trustee, provided that no amendment shall divert or provide for the use of the Trust Fund then in the hands of the Trustees, other than for the Fund's purposes, to those persons who are covered hereby or to their Beneficiaries as hereinabove set forth.

Section 9.10 - Compliance With ERISA. Notwithstanding the foregoing, the Trustees shall have the authority to amend this Trust Agreement in order to conform with the requirements of ERISA and/or the Internal Revenue Code.

Section 9.11 - Article and Section Titles. The Article and Section titles are included solely for convenience and shall, in no event, be construed to affect or modify any part of the provisions of this Trust Agreement or be construed as part thereof.

Section 9.12 - Conveyance of Assets. Each Employer who is a party to this Agreement, and/or who submits contributions to the Trust Fund, agrees to notify in writing the office of the Fund Manager should such Employer cease to have an obligation to submit contributions to the Trust Fund, or if such Employer conveys its assets to another party who does not have an obligation to contribute to the Trust Fund. In the event such a conveyance of assets does occur, the Employer-Conveyor also agrees to provide the office of the Administration Manager the name, address and chief executive officer of the Receiver of its assets.

Section 9.13 - Reciprocity Agreements and Agreements with other Trustees. The Trustees may, in their sole discretion, enter into such reciprocity agreement or agreements with other pension funds as they determine to be in the best interests of the Trust Fund, provided that any such reciprocity agreement or agreements shall not be inconsistent with the terms of this Trust Agreement or the collective bargaining agreements under which this Trust Agreement is maintained.

The Trustees are hereby authorized to enter into agreements with trustees of other pension funds. In such agreements the Trustees may agree with the trustees of other such funds to exercise any and all of the powers, duties, rights or obligations granted the Board under the terms of its trust indenture, and may provide that any such agreements shall be binding on their successor trustees. Such agreement may also provide for reciprocity with regard to the continuation of eligibility of covered employees whose employment may be split geographically between the jurisdiction of two or more pension funds. However, the Trustees shall not enter into any reciprocal agreements unless:

- (a) a collective bargaining agreement is in force between each such other local union and the employers within its jurisdiction, requiring contributions to be made to a pension fund;
- (b) each of such other pension funds has been established on the basis of an agreement and declaration of trust, which permits the trustees of said fund(s) to enter into a reciprocal agreement with another fund;
- (c) each of such other pension funds has an operative plan of pension benefits in effect as of the date the reciprocal agreement is concluded; and
- (d) said operative plan of pension benefits is a qualified plan within the meaning of the applicable U.S. Treasury Department Regulations.

Section 9.14 - Counterparts. This Trust is made in counterparts any of which shall be deemed the sole original if the others be not produced.

Section 9.15 - Enforceability of Trust Provisions. In the event that any of the provisions herein contained shall be declared or held to be invalid or unenforceable, such declaration or adjudication shall not in any manner affect or impair the validity or the enforceability of the other and remaining provisions of this Trust Agreement and such other and remaining provisions shall remain in full force and effect as though such invalid or unenforceable provisions or clauses

had not been herein included or made a part hereof.

Section 9.16 - Designee for Service of Process. The Board of Trustees is designated as the agent of the Fund upon whom process against the Trust may be served. The address where any process against the Trust may be served is:


Iron Workers Local 12 Pension Plan  
17 Hemlock Street  
Latham, NY 12110

ARTICLE X  
VESTING OF RIGHTS

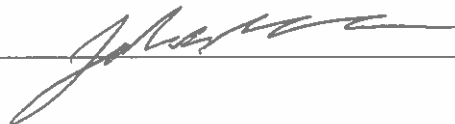
Section 10.1 - Vesting of Rights. The Trustees shall establish standards for vesting of benefits which conform to no less than minimum standards required by law. No Participant, Beneficiary or Employee or other person shall have any vested interest or right in the Trust Fund except as provided by the Trustees in conformance with the law.

IN WITNESS WHEREOF, the Trustees have executed this Restated Agreement and Declaration of Trust of the Pension Fund on the 15<sup>th</sup> day of November, 2022, and have evidenced their ratification and consent to be bound by the Trust Agreement created herein, effective as of the 3<sup>rd</sup> day of November, 2022.

EMPLOYER TRUSTEES:

 11/15/2022  
\_\_\_\_\_  
\_\_\_\_\_

UNION TRUSTEES:

  
11-15-2022  
\_\_\_\_\_

***IRON WORKERS LOCAL NO. 12 PENSION FUND  
ALBANY, NEW YORK***

***Actuarial Valuation Report  
For Plan Year Commencing  
July 1, 2018***

January 10, 2019

Board of Trustees  
Iron Workers Local No. 12 Pension Fund  
Albany, New York

Dear Trustees:

We have been retained by the Board of Trustees of the Iron Workers Local No. 12 Pension Fund to perform annual actuarial valuations of the pension plan. This report presents the results of our actuarial valuation for the plan year beginning July 1, 2018. The valuation results contained herein are based on current plan provisions summarized in Appendix A, the actuarial assumptions and methods listed in Appendix B and on financial statements audited by D'Arcangelo & Company, LLP. Participant data was provided by Zenith American Solutions. While we have reviewed the data for reasonableness in accordance with Actuarial Standards of Practice No. 23, we have not audited it. The data was relied on as being both accurate and comprehensive.

This report has been prepared in order to (1) assist the Trustees in evaluating the current actuarial position of the plan, (2) determine the minimum required and maximum deductible contribution amounts under Internal Revenue Code §431 and §404, (3) provide the fund's auditor with information necessary to comply with Accounting Standards Codification 960, and (4) document the plan's certified status under Internal Revenue Code §432 for the current year and provide the basis to certify such status for the subsequent year. In addition, information contained in this report will be used to prepare Schedule MB of Form 5500 that is filed annually with the IRS and could be used to calculate employer withdrawal liability. We are not responsible for the use of, or reliance upon, this report for any other purpose.

We have prepared this report in accordance with generally accepted actuarial principles and practices and have performed such tests as we considered necessary to assure the accuracy of the results. The results have been determined on the basis of actuarial assumptions that, in my opinion, are appropriate for the purposes of this report, are individually reasonable and in combination represent my best estimate of anticipated experience under the plan. Actuarial assumptions may be changed from previous valuations due to changes in mandated requirements, plan experience resulting in changes in expectations about the future, and/or other factors. An assumption change does not indicate that prior assumptions were unreasonable when made. For purposes of current liability calculations, assumptions are prescribed by regulation or statute. By relying on this valuation report, the Trustees confirm they have accepted the assumptions contained in the report.

The results are based on my best interpretation of existing laws and regulations and are subject to revision based on future regulatory or other guidance.

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.

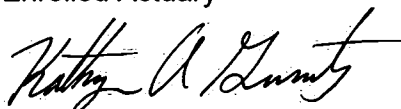
United Actuarial Services, Inc. does not provide, nor charge for, investment, tax or legal advice. None of the comments made herein should be construed as constituting such advice. We are not aware of any direct or material indirect financial interest or relationship that could create a conflict of interest that would impair the objectivity of our work.

The undersigned actuary meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report.

We are available to respond to any questions you may have about this report.

**UNITED ACTUARIAL SERVICES, INC.**

Enrolled Actuary

A handwritten signature in black ink, appearing to read 'Kathryn A. Garrity', written in a cursive style.

Kathryn A. Garrity, FSA, EA, MAAA  
Chief Actuary



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## ***PART I: SUMMARY OF RESULTS***

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### 5 - YEAR SUMMARY OF VALUATION RESULTS

<b>Actuarial Study as of July 1,</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
PPA funded status	Critical	Critical	Critical	Critical	Critical
Progress under FIP/RP	Yes	No	Yes	Yes	Yes
Improvements restricted*	Yes	Yes	Yes	Yes	Yes
Funded ratio					
<i>PPA certification</i>	51.6%	54.3%	55.3%	57.4%	55.6%
<i>Valuation report (AVA)</i>	50.5%	53.4%	53.7%	55.5%	55.7%
<i>Valuation report (MVA)</i>	48.9%	50.2%	48.2%	50.1%	53.1%
Credit Balance (\$ 000)**	56,237	51,175	46,156	41,655	36,787
Date of first projected funding deficiency**					
<i>PPA certification</i>	7/1/18	7/1/17	7/1/16	7/1/15	7/1/14
<i>Valuation report</i>	7/1/18	7/1/17	7/1/16	7/1/15	7/1/14
Net investment return					
<i>On market value</i>	6.66%	9.36%	1.59%	0.83%	13.41%
<i>On actuarial value</i>	3.30%	3.80%	2.00%	6.25%	7.51%
Asset values (\$ 000)					
<i>Market</i>	32,831	32,848***	31,579	32,044	32,650
<i>Actuarial</i>	33,909	34,926***	35,230	35,495	34,254
Accum. ben. (\$ 000)	67,110	65,461	65,567	63,990	61,517

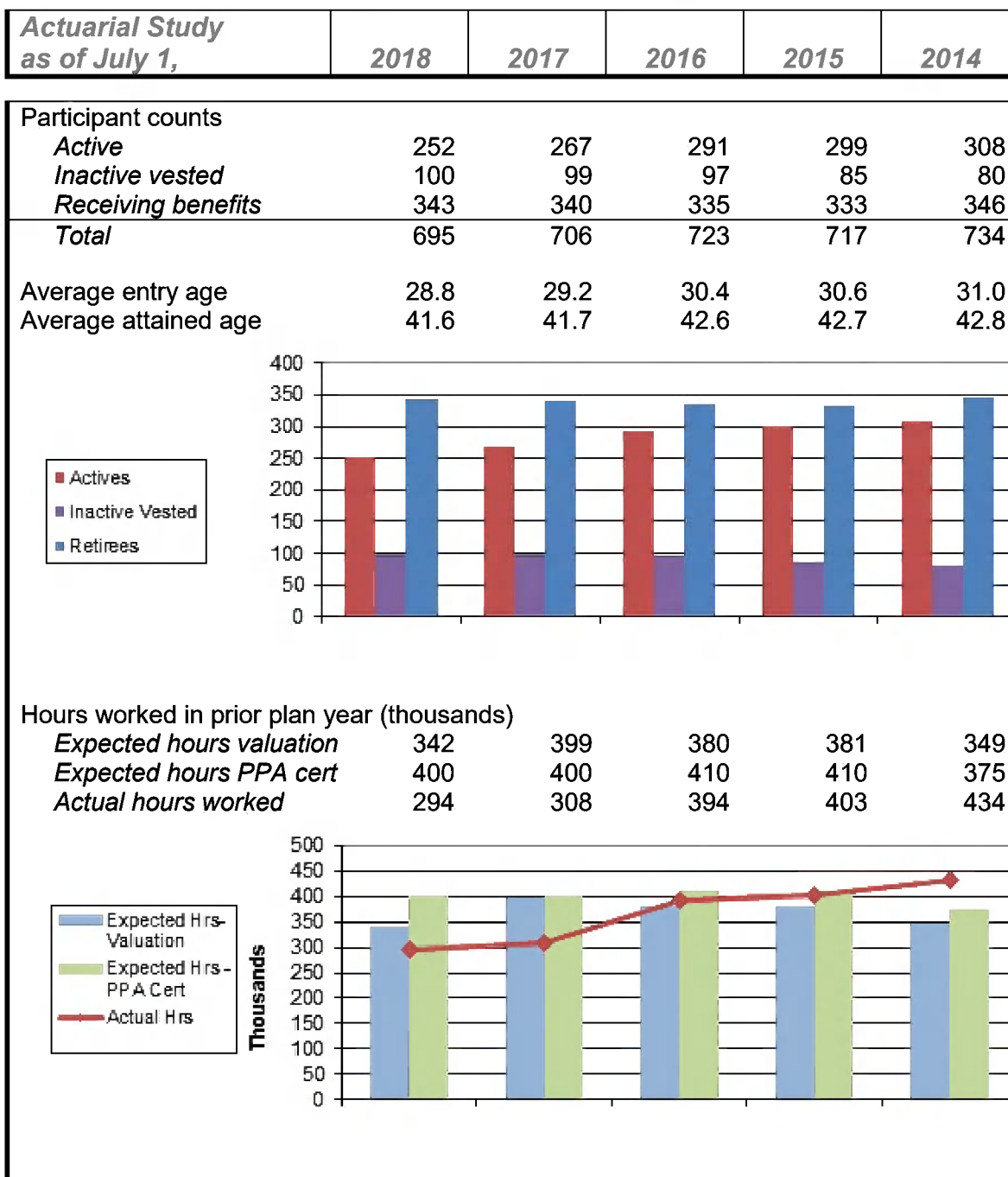
Year	Assets (Actuarial)	Assets (Market)	Accumulated Benefits
2014	34,254	32,650	61,517
2015	35,495	32,044	63,990
2016	35,230	31,579	65,567
2017	34,926	32,848	65,461
2018	33,909	32,831	67,110

\* Benefit improvement restrictions due to fund being in critical status. Restrictions will remain in place until plan is in safe status again.

\*\* Credit Balance includes full impact of 412(e) amortization extension; however, under PPA rules the projected deficiency ignores extension.

\*\*\* Recognizes the revised audit after the release of the 2017 Actuarial Valuation.

### 5 - YEAR SUMMARY OF DEMOGRAPHICS



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## ***CHANGES FROM PRIOR STUDY***

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### ***Changes in Plan Provisions***

The plan provisions underlying this valuation are the same as those valued last year.

Note the projections on pages on 14, 15, 16, and 18 include the plan amendments effective 7/1/19 as approved with the 2019 Rehabilitation Plan Update and as further described on page B-5 of appendix.

### ***Changes in Actuarial Assumptions and Methods***

The actuarial assumptions and methods used in this valuation differ from those used in the prior valuation in the following respects:

- The assumed hourly contribution rate was increased from \$12.83 to \$13.13 to reflect the negotiated increase effective May 1, 2018.
- The ERISA rate of return assumption used to value liabilities was changed from 7.50% to 7.25% to provide our best estimate of the future rate of net investment return based on the Plan's current investment policy and asset allocation.
- The assumed operational expenses were increased from \$275,000 to \$350,000 to reflect our best estimate of future expenses based on recent plan experience.
- The mortality projection scale was updated from MP-2016 to MP-2018 and the mortality rate multiplier was changed from 110% to 100%. These changes were made in order to reflect the latest mortality improvement data available and to better match the standard tables to specific plan experience.
- The assumed retirement rates were changed according to the schedule in Appendix B to represent our best estimate of future retirement patterns based on recent plan experience.
- The ERISA rate of return assumption used to value liabilities was changed from 7.50% to 7.25% to provide our best estimate of the future rate of net investment return based on the Plan's current investment policy and asset allocation.
- We recommend a change in the ERISA funding method from entry age normal method to unit credit method. This change requires Trustee approval but is eligible for automatic IRS approval. The results of the report should be considered tentative pending Board approval of this change.
- The current liability interest rate was changed from 3.04% to 3.00%. The new rate is within established statutory guidelines.

### HISTORY OF MAJOR ASSUMPTIONS

Assumption	Actuarial Study as of July 1,				
	2018	2017	2016	2015	2014
Future rate of net investment return	7.25%	7.50%	7.50%	7.50%	8.00%
Mortality table	RP-2014	RP-2014	RP-2014	RP-2000	RP-2000
Adjustment	100%	110%	110%	1 YR. sf	1 YR. sf
Projection scale	MP-2018	MP-2016	MP-2016	AA	AA
Future expenses	\$350,000	\$275,000	\$275,000	\$250,000	\$250,000
Average future hourly contribution rate*	\$13.13	\$12.83	\$12.33	\$11.83	\$11.33
Average future annual hours					
Vested	1,240	1,296	1,404	1,303	1,263
Non-vested	1,240	1,296	1,404	1,303	1,263

\* Actual average derived from application of assumptions specified in Appendix B.

### **EXPERIENCE VS. ASSUMPTIONS**

*Comparing the prior year's experience to assumptions provides indications as to why overall results may differ from those expected*

Actuarial assumptions are used to project certain future events related to the pension plan (e.g. deaths, withdrawals, investment income, expenses, etc.). While actual results for a single plan year will rarely match expected experience, it is intended that the assumptions will provide a reasonable long term estimate of developing experience.

The following table provides a comparison of expected outcomes for the prior plan year with the actual experience observed during the same period. This display may provide insight as to why the plan's overall actuarial position may be different from expected.

<b>Plan Year Ending June 30, 2018</b>	<b>Expected</b>	<b>Actual</b>
Decrement		
Terminations		38
less: Rehires		7
Terminations (net of rehires)	28.7	31
Retirements	6.8	7
Disabilities	0.0	-
Deaths - pre-retirement	1.0	3
Deaths - post-retirement	13.1	13
Monthly benefits of deceased retirees	\$ 15,298	\$ 11,189
Financial assumptions		
Rate of net investment return on actuarial value	7.50%	3.30%
Administrative expenses	\$ 275,000	\$ 414,568
Other demographic assumptions		
Average retirement age from active (new retirees)	60.4	60.2
Average retirement age from inactive (new retirees)*	60.2	57.4
Average entry age (new entrants)	29.2	30.0
Hours worked per vested active	1,296	1,297
Hours worked per non-vested active	1,296	870
Total hours worked (valuation assumption)	342,212	293,963
Total hours worked (PPA certification assumption)	400,000	293,963
Unfunded liability (gain)/loss		
(Gain)/loss due to asset experience		\$ 1,422,768
(Gain)/loss due to liability experience		(303,641)
Total (gain)/loss		\$ 1,119,127

\* Expected average based on the average for the total group of participants.

## **PLAN MATURITY**

*Measures of plan maturity can play a part in understanding risk and a plan's ability to recover from adverse experience*

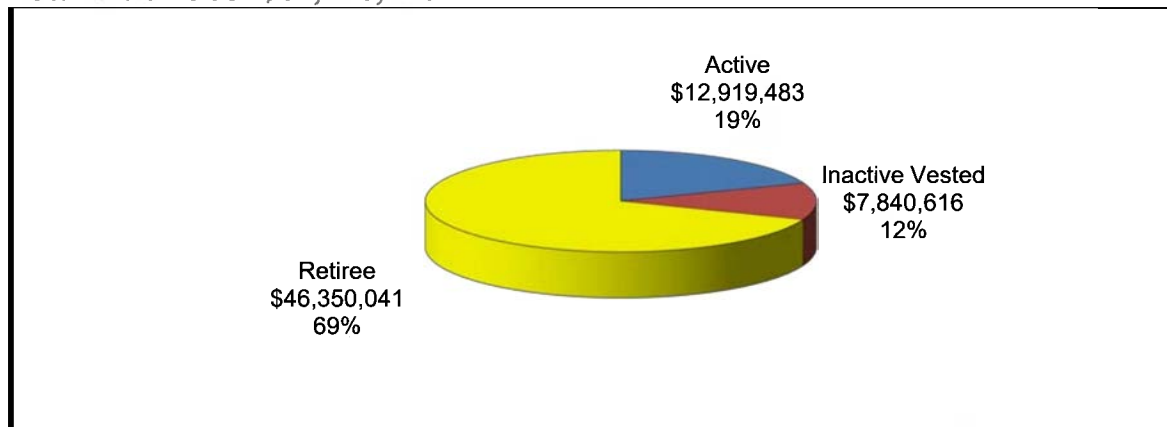
When a new pension plan is first established, its liabilities are typically limited to active plan participants. However, as people become vested and retire, a plan begins to develop liabilities attributable to nonactive participants (retirees and inactive vested participants). The process of adding nonactive liabilities (often referred to as "maturing")

is a natural outgrowth of the operation of the plan. As a plan matures, its liabilities tend to balloon in relation to its contribution base, making it more difficult to correct for adverse outcomes by increasing contribution rates or reducing future benefit accruals.

Headcount ratios show the number of retiree or inactive participants supported by each active participant. While there is no hard and fast rule, we generally consider a plan to be mature if each active is supporting more than 1 retiree or more than 2 nonactives. A negative net cash flow (benefits payments and expenses greater than contributions) can also be an indicator of a mature plan. A negative cash flow, when expressed as a percentage of assets, in excess of the assumed rate of return on fund assets is not sustainable in the long term.

<b>Actuarial Study as of July 1,</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Retiree/active headcount ratio	1.36	1.27	1.15	1.11	1.12
Nonactive/active headcount ratio	1.76	1.64	1.48	1.40	1.38
Cash flow					
<i>Contr.-ben.-exp. (\$000)</i>	(2,135)	(1,614)	(965)	(875)	(1,161)
<i>Percent of assets</i>	-6.50%	-4.91%	-3.06%	-2.73%	-3.55%

### **Liabilities of Actives, Retirees, and Inactive Vesteds** **Total Liabilities: \$67,110,140**





## **UNFUNDED VESTED BENEFITS/EMPLOYER WITHDRAWAL LIABILITY**

*An employer withdrawing during the coming year may have withdrawal liability*

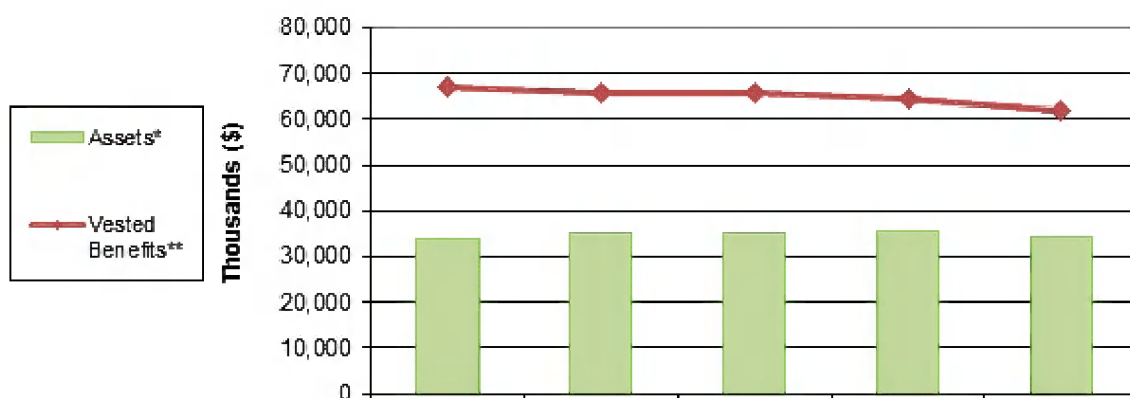
The following table shows a history of the plan's unfunded vested benefits (UVB) required to compute a specific employer withdrawal liability under the presumptive method. If all unfunded vested benefits since the inception of the

Multiemployer Pension Plan Amendments Act of 1980 (MPPAA) are zero (\$0) or less, there will be no withdrawal liability assessed to a withdrawing employer. Otherwise, an employer may be assessed withdrawal liability payments pursuant to MPPAA. The display does not reflect adjustments for prior employer withdrawals.

In accordance with IRC Section 432(e)(9)(A) and PBGC Technical Update 10-3, the impact of reducing adjustable benefits is reflected by adding the unamortized portion of the value of affected benefits (VAB) to the most recent year's unfunded vested benefits pool. An employer who is assessed withdrawal liability will be assessed a portion of the UVB and the VAB.

### **Presumptive Method (\$ 000)**

<b>June 30,</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Vested benefits interest	7.25%	7.50%	7.50%	7.50%	8.00%
Vested benefits	66,644	64,988	65,116	63,536	61,077
less: Asset value*	33,909	34,926	35,230	35,495	34,254
UVB	32,735	30,062	29,886	28,041	26,823
Unamortized VAB	576	649	716	778	836
UVB + VAB	33,311	30,711	30,602	28,819	27,659



\* Actuarial Value

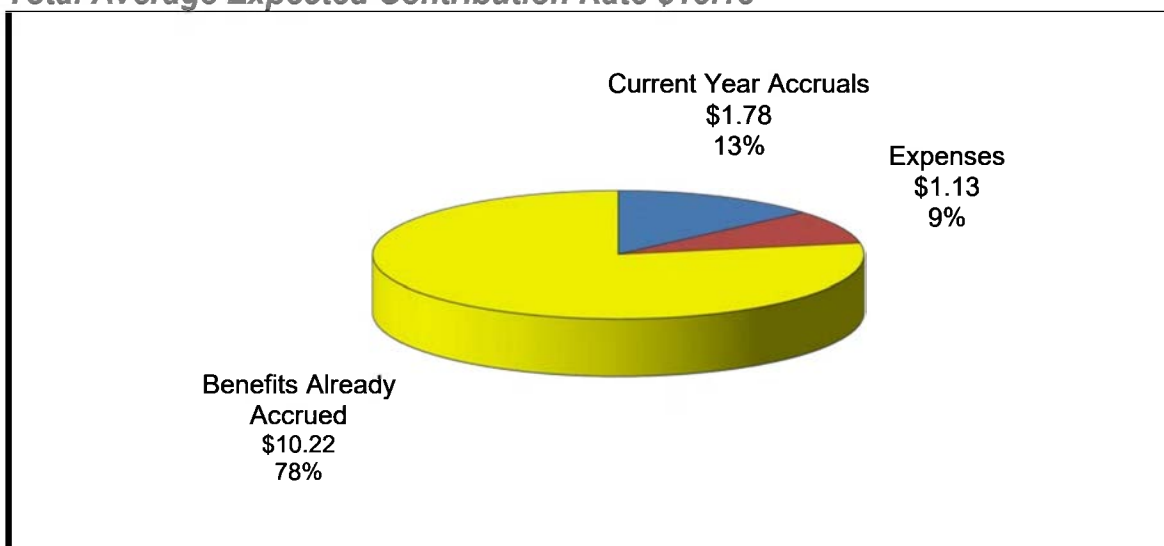
\*\* Includes VAB

## **CONTRIBUTION ALLOCATION**

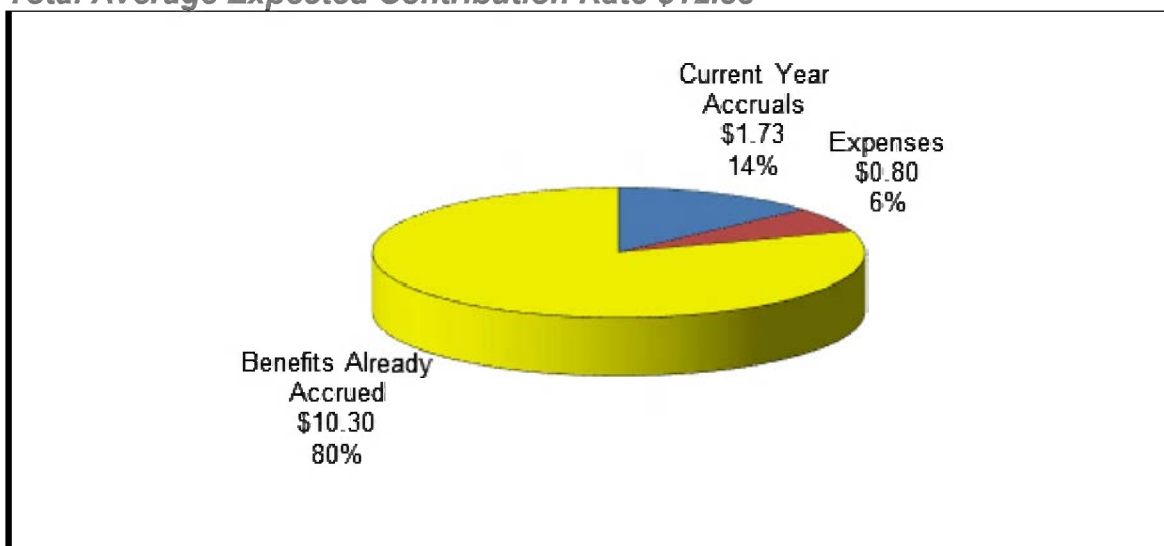
*These graphs show how the contributions are being spent*

The following allocation charts illustrate how the expected contribution rate for the coming plan year will be "spent" to pay for benefits being earned in the current year, plan expenses, and funding of past unfunded liabilities.

**Contribution Allocation as of July 1, 2018**  
**Total Average Expected Contribution Rate \$13.13**



**Contribution Allocation as of July 1, 2017**  
**Total Average Expected Contribution Rate \$12.83**



## FUNDING STANDARD ACCOUNT PROJECTION

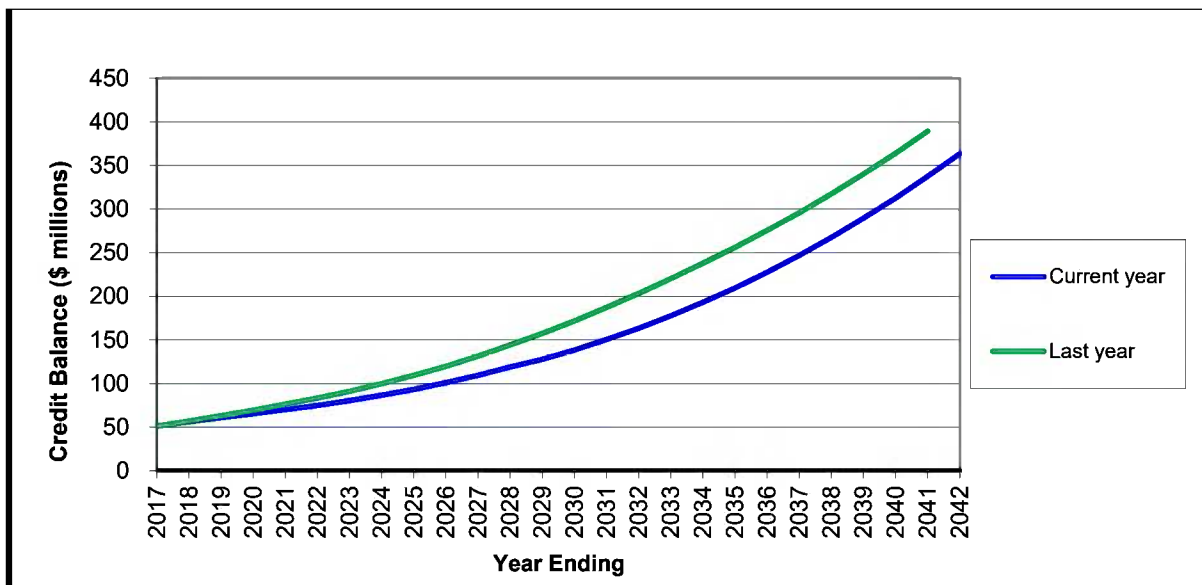
*The funding standard account projection is a major driver of PPA status*

The funding standard account (FSA) was established by ERISA as a means of determining compliance with minimum funding standards. The FSA is hypothetical in the sense that it does not represent actual assets held by a custodian.

Rather, a positive FSA balance (called a “credit balance”) means that the plan has exceeded minimum funding standards on a cumulative basis, while a negative balance (called a “funding deficiency”) means that the plan has fallen short of such standards.

Actuaries must project the plan’s credit balance each year in order to determine PPA status. If the credit balance is projected to be negative in a future year, the plan could be forced into yellow (endangered) or red (critical) status depending how far into the future the projected funding deficiency is. The plan’s credit balance projection appears below. These projections are based on the assumptions summarized in the “Actuarial Assumptions used for Projections” section of Appendix B.

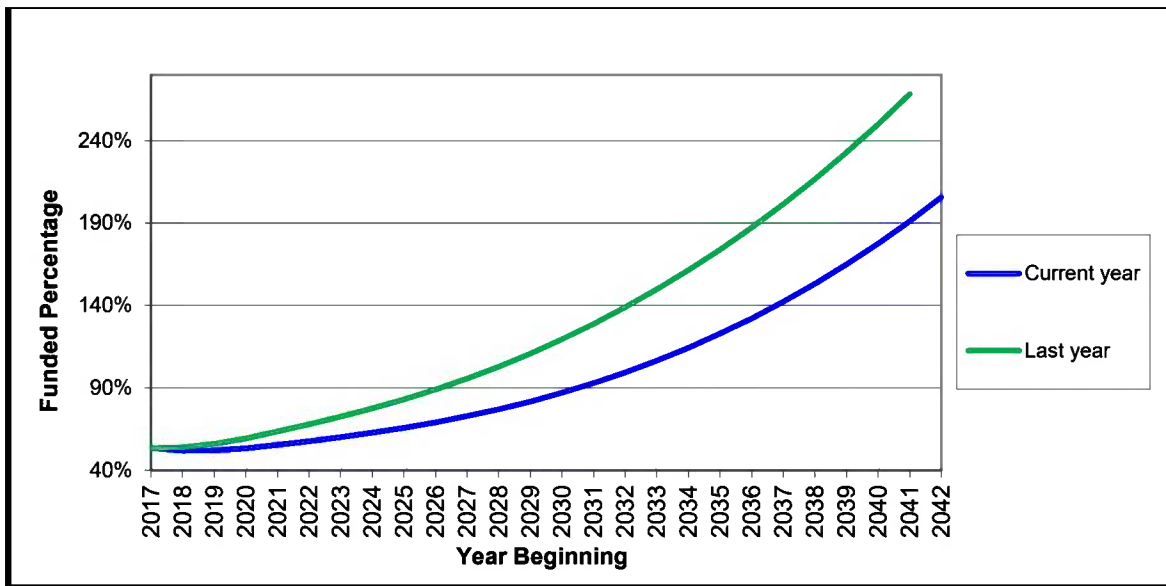
Note: For this Plan the projection includes the impact of both the 2002 amortization extension and the use of the shortfall funding method. Current law required that one or both of these methods be ignored for many purposes related to PPA status.



### FUNDED RATIO PROJECTION

*The plan's funded ratio is a major driver of PPA status*

The funded ratio is defined as the actuarial value of plan assets divided by the plan's liabilities for accrued benefits. Along with the funding standard account projection, funded ratio is one of the two major drivers of PPA funded status. In order for a plan to enter the green zone (also called "safe" or "not endangered or critical") the funded ratio must be at least 80%. The projection of the funded ratio appears below. These projections are based on the assumptions summarized in the "Actuarial Assumptions used for Projections" section of Appendix B.



## PPA FUNDING STATUS REPORT

*The plan is in Critical status for 2018*

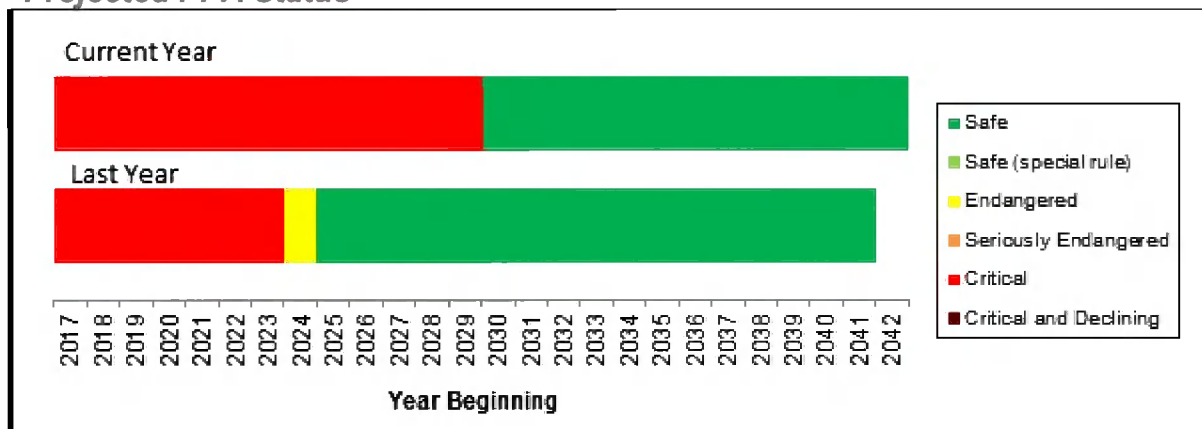
The Pension Protection Act of 2006 (PPA), as amended by the Multiemployer Pension Reform Act of 2014 ("MPRA"), requires all multiemployer pension plans to obtain an annual status certification. The possible statuses are: "Safe", "Endangered", "Seriously Endangered", "Critical" or "Critical and Declining". As the plan's actuary, we must complete the status certification within 90 days of the beginning of the plan year, and we must also certify whether or not the plan has made scheduled progress if its funding improvement or rehabilitation period has begun. The criteria for these determinations are outlined in Appendix D. Due to the timing requirement affecting PPA certifications, they are performed based on data and assumptions different from that used in this report (see certification letter for additional details). These projections are based on the assumptions summarized in the "Actuarial Assumptions used for Projections" section of Appendix B. The results are summarized below.

Description	Values Used for PPA Certification	
	2018	2017
Funded ratio	51.6%	54.3%
Date of first projected funding deficiency*		
<i>With extensions</i>	None	None
<i>Without extensions</i>	6/30/2019	6/30/2018
Year of projected insolvency (PYB)	None	None
Certified PPA status	Critical	Critical
Making progress under FIP/RP	Yes **	No

\* Additional adjustments for Shortfall method may also apply.

\*\* The Plan is deemed to have made scheduled progress because the Trustees have taken all reasonable measures or made the annual reconsideration that all reasonable measures continue to be taken.

### Projected PPA Status

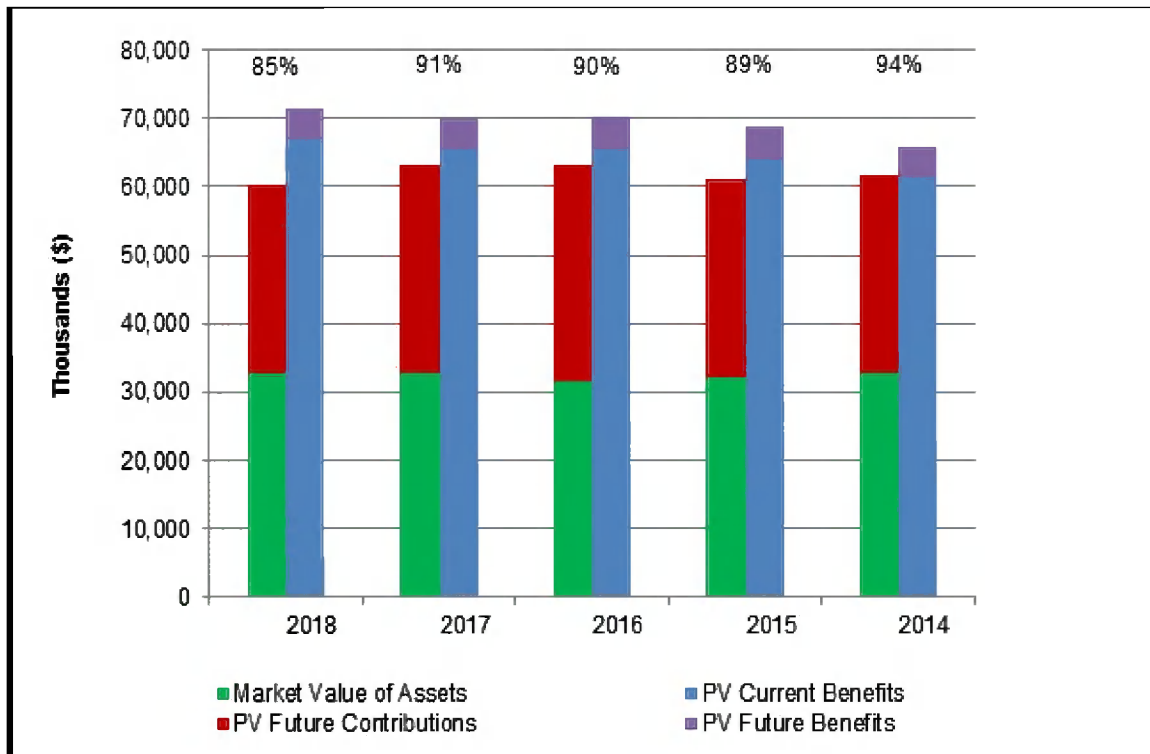


## ULTIMATE FUNDED STATUS

*Ultimate funded status is a snapshot measure of contribution sufficiency*

An actuarial valuation deals primarily with the ability of the plan to meet Internal Revenue Code requirements now and in the near future. As such, it is heavily focused on current plan assets and liabilities. But it is also important to keep in mind the true purpose of the plan funding—that is, to accumulate sufficient assets to pay the benefits that the plan has promised to its participants. The chart below looks at this long-term funding adequacy. To the current plan assets we add the present value of all future contributions expected to be made for the current plan participants. To the value of the plan's liabilities for benefits that have been previously earned we add the present value of all the future benefits the current plan participants are expected to earn through their future service. Ideally these ultimate asset and liability values will be approximately equal.

Neither of these amounts reflect the effect of future new participants or future contribution rate increases to the plan. Generally new entrants generate greater future contributions than benefits, so they represent a net positive to the actual future funding shown here.





### **STRESS AND SENSITIVITY ANALYSIS**

*The table below illustrates the impact on the plan when experience varies from key assumptions*

Currently, the plan is in critical status and has adopted exhaustion of all reasonable measures. Considering that experience rarely matches our assumptions exactly, we developed the table below to demonstrate the impact that variations in certain key assumptions would have on the schedule. We examined future hours assumptions equal to the

baseline, 10% lower, and 5% higher. We examined asset returns for the 2018-19 plan year of -4.00%, 0.00%, 4.00%, 7.25%, and 10.00%. We also examined the impact of a lower asset return of 6.00% for the next 10 years at the baseline hours. Stochastic modeling is also available for a more detailed analysis of sensitivity to asset returns. Note that all scenarios include all plan amendments and contribution increases reflected with the 2019 Rehabilitation Update.

<i>Hours Assumption</i>	<i>Funding Status</i>	<i>Return for the 2018-18 PY (7.25% Thereafter)</i>				
		<i>-4.00%</i>	<i>0.00%</i>	<i>4.00%</i>	<i>7.25%*</i>	<i>10.00%</i>
10% Lower 292,500 2018-19 and thereafter	Funding % 2028 Year 80% Year No UVB	54.6% 2036 2040	58.8% 2035 2038	63.1% 2033 2037	66.5% 2032 2036	69.4% 2031 2035
Baseline 325,000 2018-19 and thereafter	Funding % 2028 Year 80% Year No UVB	65.1% 2032 2035	69.3% 2031 2034	73.6% 2030 2033	77.0% 2029 2032	79.9% 2029 2032
5% Higher 341,250 2018-19 and thereafter	Funding % 2028 Year 80% Year No UVB	70.3% 2031 2034	74.5% 2030 2033	78.7% 2029 2032	82.1% 2028 2031	85.0% 2028 2031
Lower short-term 6.00% return for 10 yrs Baseline hours	Funding % 2028 Year 80% Year No UVB	58.5% 2034 2037	62.4% 2033 2036	66.3% 2032 2035	68.2% 2032 2035	72.1% 2031 2034

\* The assumed return for the 2018-19 plan year is 7.25% in the first three rows and 6.00% in the last row.

## ***PART II: SUPPLEMENTAL STATISTICS***

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### ***PARTICIPANT DATA RECONCILIATION***

The participant data reconciliation table below provides information as to how the plan's covered population changed since the prior actuarial study. Such factors as the number of participants retiring, withdrawing and returning to work have an impact on the actuarial position of the pension fund.

<i><b>Participants Valued As</b></i>	<i><b>Active</b></i>	<i><b>Inactive Vested</b></i>	<i><b>Receiving Benefits</b></i>	<i><b>Total Valued</b></i>
July 1, 2017	267	99	340	706
Change due to:				
<i>New hire</i>	25	-	-	25
<i>Rehire</i>	7	(5)	-	2
<i>Termination</i>	(38)	9	-	(29)
<i>Disablement</i>	-	-	-	-
<i>Retirement</i>	(7)	(3)	10	-
<i>Death</i>	(2)	(1)	(13)	(16)
<i>Cash out</i>	-	-	-	-
<i>New beneficiary</i>	-	1	4	5
<i>Certain pd. expired</i>	-	-	-	-
<i>Data adjustment*</i>	-	-	2	2
Net change	(15)	1	3	(11)
July 1, 2018	252	100	343	695

\* Due to pro-rata reciprocity confirmed by the Fund Office

### HOURS WORKED DURING PLAN YEAR

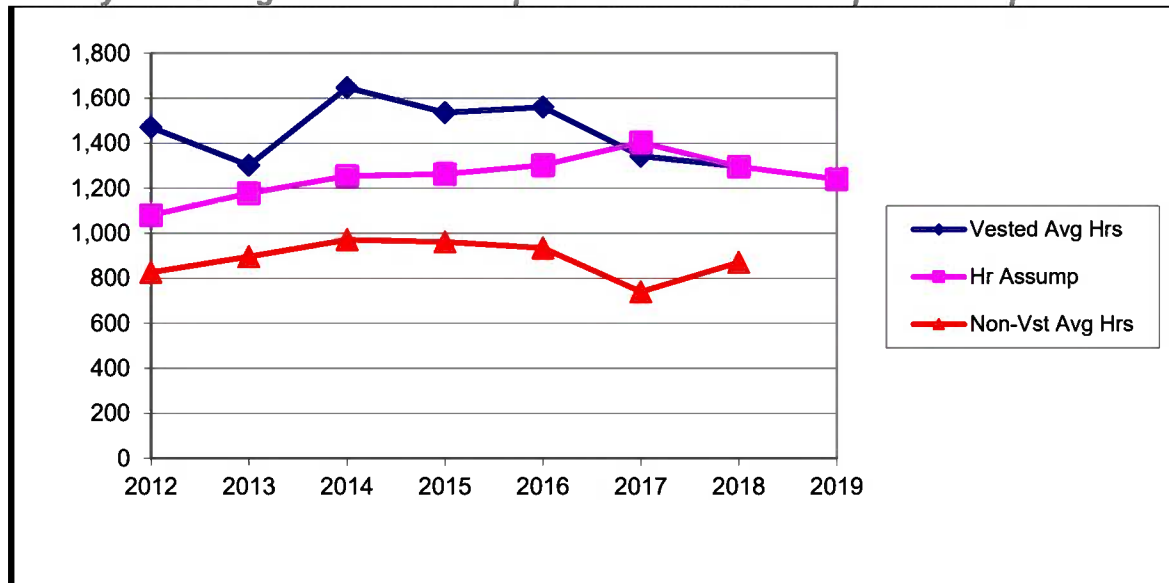
#### Hours Worked Per Participant

Plan Year Ending June 30, 2018	Number	Hours Worked	Average Hours Worked
Actives			
Vested	173	224,356	1,297
Non-vested, continuing	54	49,993	926
Non-vested, new entrant	25	18,744	750
Total active	252	293,093	1,163
Others	7	870	124
Total for plan year	259	293,963	1,135

#### History of Total Actual and Expected Hours Worked (Thousands)

Plan Year Ending June 30,	2019	2018	2017	2016	2015
Expected hours valuation	310	342	399	380	381
Expected hours PPA cert	325	400	400	410	410
Actual hours worked	n/a	294	308	394	403

#### History of Average Actual and Expected Hours Worked per Participant



### CONTRIBUTIONS MADE DURING PLAN YEAR

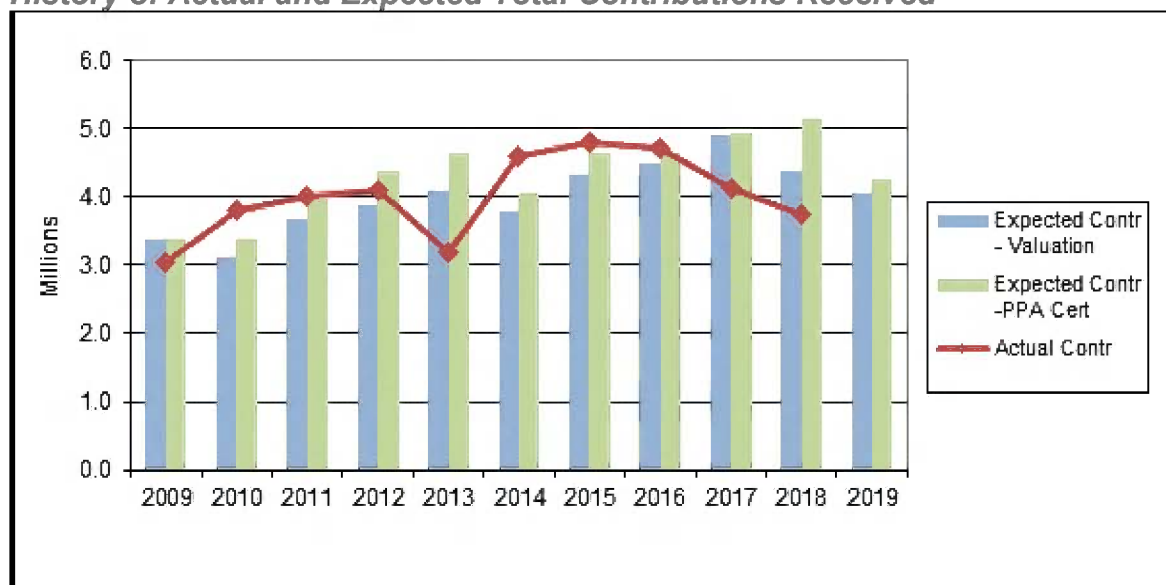
#### Employer Contributions Reported in Employee Data

Plan Year Ending June 30, 2018	Number	Contributions Reported
Actives		
Vested	173	\$ 2,889,705
Non-vested, continuing	54	643,910
Non-vested, new entrant	25	241,423
Total valued as active	252	3,775,038
Others	7	11,206
Total for plan year	259	\$ 3,786,243
Average hourly contribution rate		
		\$ 12.88

#### Comparison with Audited Employer Contributions

Employer contributions reported in data	\$ 3,786,243
Total audited employer contributions	\$ 3,748,047
Percent reported	101%

#### History of Actual and Expected Total Contributions Received



**ACTIVE INFORMATION**

**Active Participants by Age and Service as of July 1, 2018**

<b>Age</b>	<b>Years of Service</b>										<b>Total</b>
	<b>&lt;1</b>	<b>1-4</b>	<b>5-9</b>	<b>10-14</b>	<b>15-19</b>	<b>20-24</b>	<b>25-29</b>	<b>30-34</b>	<b>35-39</b>	<b>40+</b>	
< 25	5	9	-	-	-	-	-	-	-	-	14
25-29	8	15	7	-	-	-	-	-	-	-	30
30-34	2	15	10	5	-	-	-	-	-	-	32
35-39	3	9	14	11	5	-	-	-	-	-	42
40-44	1	8	8	10	8	-	-	-	-	-	35
45-49	-	1	7	8	9	4	-	-	-	-	29
50-54	-	1	4	5	9	4	6	5	-	-	34
55-59	2	-	2	6	4	3	7	6	1	-	31
60-64	-	-	-	1	2	-	1	-	-	-	4
65-69	-	-	-	1	-	-	-	-	-	-	1
70+	-	-	-	-	-	-	-	-	-	-	-
<b>Totals</b>	<b>21</b>	<b>58</b>	<b>52</b>	<b>47</b>	<b>37</b>	<b>11</b>	<b>14</b>	<b>11</b>	<b>1</b>	<b>-</b>	<b>252</b>
Unrecorded DOB	-	-	-	-	-	-	-	-	-	-	-
<b>Total Active Lives</b>	<b>21</b>	<b>58</b>	<b>52</b>	<b>47</b>	<b>37</b>	<b>11</b>	<b>14</b>	<b>11</b>	<b>1</b>	<b>-</b>	<b>252</b>

***INACTIVE VESTED INFORMATION***

***Inactive Vested Participants by Age as of July 1, 2018***

<i>Age Group</i>	<i>Number</i>	<i>Estimated Monthly Deferred Vested Benefits*</i>
< 30	-	\$ -
30-34	1	368
35-39	6	3,225
40-44	15	9,587
45-49	20	13,494
50-54	20	23,503
55-59	27	27,499
60-64	8	8,011
65-69	3	1,851
70+	-	-
Totals	100	87,538
Unrecorded birth date	-	-
Total inactive vested lives	100	\$ 87,538

\* Amount payable at assumed retirement age as used in the valuation process.

### RETIREE INFORMATION

#### Benefits Being Paid by Form of Payment as of July 1, 2018

Form of Payment	Number	Monthly Benefits Being Paid			
		Total	Average	Smallest	Largest
Life only*	181	\$ 269,303	\$ 1,488	\$ 11	\$ 3,805
Joint & survivor	91	136,698	1,502	22	4,100
Disability	7	7,010	1,001	659	1,382
Beneficiaries	64	43,362	678	20	2,328
Totals	343	\$ 456,373	\$ 1,331	\$ 11	\$ 4,100

#### Retirees by Age and Form of Payment as of July 1, 2018

Age Group	Form of Benefits Being Paid				
	Life Only*	Joint & Survivor	Disability	Beneficiaries	Total
< 40	-	-	-	3	3
40-44	-	-	-	-	-
45-49	-	-	-	-	-
50-54	-	-	2	4	6
55-59	6	5	3	4	18
60-64	25	13	2	5	45
65-69	31	25	-	11	67
70-74	47	21	-	5	73
75-79	33	21	-	15	69
80-84	24	2	-	6	32
85-89	11	3	-	7	21
90-94	3	1	-	3	7
95+	1	-	-	1	2
Totals	181	91	7	64	343

\* Includes retirees receiving life and certain benefits.

**RETIREE INFORMATION (CONT.)**

**Age of Participants Retired During Last 5 Plan Years**  
(excludes beneficiaries and disability retirements)

Age at Retirement	Plan Year Ending June 30,				
	2018	2017	2016	2015	2014
< 55	-	-	-	-	-
55	3	-	1	1	2
56	-	-	-	1	-
57	-	-	1	1	-
58	2	3	-	-	-
59	1	1	1	-	-
60	-	2	-	-	-
61	-	2	-	-	1
62	2	1	1	-	1
63	1	-	-	-	-
64	1	-	1	1	-
65	-	1	1	-	1
66+	-	1	1	1	-
Totals	10	11	7	5	5

Average retirement age	59.4	61.1	61.4	60.5	60.3
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### ***PART III: ASSET INFORMATION***

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### **MARKET AND ACTUARIAL FUND VALUES**

Asset information extracted from the fund's financial statements audited by D'Arcangelo & Company, LLP.

**Market/Actuarial Value of  
Fund Investments  
as of June 30,**

	<b>2018</b>		<b>2017*</b>		<b>2016</b>	
Invested assets						
<i>Common stocks</i>	\$	2,677,509	\$	2,243,019	\$	1,758,998
<i>Mutual funds</i>		4,489,367		9,992,033		9,937,743
<i>Pooled separate account**</i>		5,848,260		5,533,947		5,186,523
<i>Limited partnership</i>		3,331,038		2,991,216		2,481,199
<i>Common collective trusts</i>		14,964,387		11,004,672		9,945,651
<i>Cash and equivalents</i>		1,072,866		806,833		1,870,096
<i>Other</i>		5,845		6,376		3,245
		32,389,272		32,578,096		31,183,455
Net receivables***		441,994		269,608		395,948
Market value	\$	32,831,266	\$	32,847,704	\$	31,579,403
Fund assets - Actuarial value						
<i>Market value</i>	\$	32,831,266	\$	32,847,704	\$	31,579,403
<i>less: Deferred investment gains and (losses)</i>		(1,077,331)		(2,077,829)		(3,650,403)
Actuarial value	\$	33,908,597	\$	34,925,533	\$	35,229,806
Actuarial value as a percentage of market value		103.28%		106.33%		111.56%

\* Recognizes the revised audit after the release of the 2017 Actuarial Valuation.

\*\* Real Estate

\*\*\* Equals receivables, less any liabilities.

***FLOW OF FUNDS***

Asset information extracted from the fund's financial statements audited by D'Arcangelo & Company, LLP.

<b><i>Plan Year Ending June 30,</i></b>	<b><i>2018</i></b>	<b><i>2017*</i></b>	<b><i>2016</i></b>
Market value at beginning of plan year	\$ 32,847,704	\$ 31,579,403	\$ 32,043,940
Additions			
<i>Employer contributions</i>	3,748,047	4,136,333	4,707,190
<i>Net investment income**</i>	2,117,136	2,881,699	500,854
<i>Other income</i>	995	283	18
	5,866,178	7,018,315	5,208,062
Deductions			
<i>Benefits paid</i>	5,468,048	5,406,419	5,396,222
<i>Net expenses*</i>	414,568	343,595	276,377
	5,882,616	5,750,014	5,672,599
Net increase (decrease)	(16,438)	1,268,301	(464,537)
Market value at end of plan year	\$ 32,831,266	\$ 32,847,704	\$ 31,579,403
Cash flow			
<i>Contr.-ben.-exp.</i>	(2,134,569)	(1,613,681)	(965,409)
<i>Percent of assets</i>	-6.50%	-4.91%	-3.06%
Estimated net investment return			
<i>On market value</i>	6.66%	9.36%	1.59%
<i>On actuarial value</i>	3.30%	3.80%	2.00%

\* Recognizes the revised audit after the release of the 2017 Actuarial Valuation.

\*\* Investment expenses have been offset against gross investment income.

## INVESTMENT GAIN AND LOSS

### Investment Gain or Loss Plan Year Ending June 30, 2018

Expected market value at end of plan year		
Market value at beginning of plan year	\$	32,847,704
Employer contributions and non-investment income		3,749,042
Benefits and expenses paid		(5,882,616)
Expected investment income (at 7.50% rate of return)		2,383,569
		33,097,699
Actual market value at end of plan year		32,831,266
less: Expected market value		33,097,699
Investment gain or (loss)	\$	(266,433)

### History of Gains and (Losses)

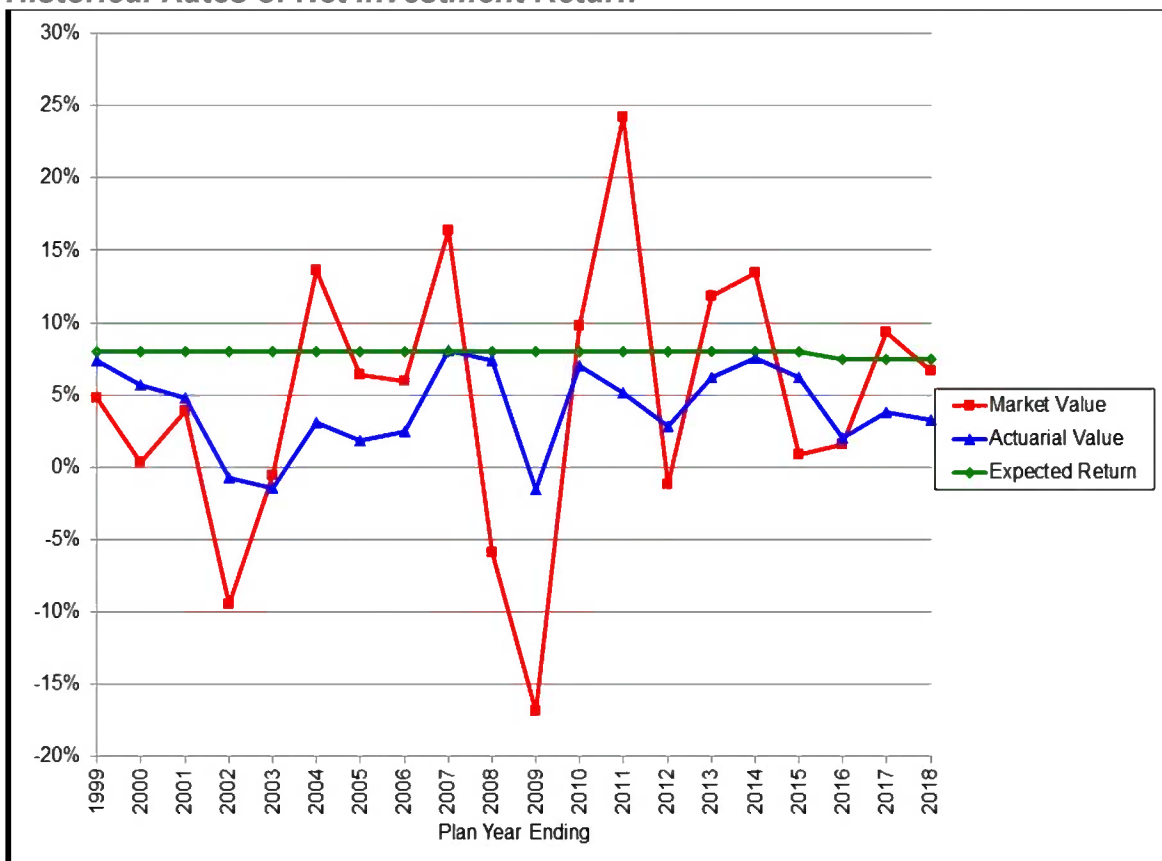
Plan Year Ending June 30,	Investment Gain or (Loss)
2018	\$ (266,433)
2017	573,746
2016	(1,866,239)
2015	(2,309,684)
2014	1,586,131
2009	(8,104,352)

### Deferred Investment Gains and (Losses)

Plan Year Ending June 30,	Amount of Gain or (Loss) Deferred as of June 30,			
	2018	2019	2020	2021
2018	\$ (213,146)	\$ (159,860)	\$ (106,573)	\$ (53,287)
2017	344,248	229,498	114,749	-
2016	(746,496)	(373,248)	-	-
2015	(461,937)	-	-	-
Totals	\$ (1,077,331)	\$ (303,610)	\$ 8,176	\$ (53,287)

## RATE OF RETURN ON FUND ASSETS

### Historical Rates of Net Investment Return



### Average Rates of Net Investment Return (dollar weighted)

Period	Return on Market Value		Return on Actuarial Value	
	Period Ending June 30,		Period Ending June 30,	
	2018	2017	2018	2017
One year	6.66%	9.36%	3.30%	3.80%
5 years	6.29%	7.42%	4.62%	5.20%
10 years	4.95%	3.39%	4.14%	4.61%
15 years	5.97%	5.29%	4.25%	3.75%
20 years	3.78%	4.40%	3.88%	4.35%

## ***PART IV: ENROLLED ACTUARY'S REPORT***

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***NORMAL COST/ACTUARIAL LIABILITY***

<b><i>Normal Cost as of July 1,</i></b>	<b><i>2018</i></b>	<b><i>2017</i></b>
Active participants	\$ 533,100	\$ 167,241
Anticipated administrative expenses (beg. of year)	337,756	265,060
<b>Total normal cost</b>	<b>\$ 870,856</b>	<b>\$ 432,301</b>

<b><i>Unfunded Actuarial Liability as of July 1,</i></b>	<b><i>2018</i></b>	<b><i>2017</i></b>
Actuarial liability		
<i>Participants currently receiving benefits</i>	\$ 46,350,041	\$ 45,539,534
<i>Inactive vested participants</i>	7,840,616	7,187,314
<i>Active participants</i>	12,919,483	16,084,073
	67,110,140	68,810,921
<b>less: Fund assets (actuarial value)</b>	<b>33,908,597</b>	<b>34,925,533</b>
<b>Unfunded actuarial liability (not less than 0)</b>	<b>\$ 33,201,543</b>	<b>\$ 33,885,388</b>

### ***ACTUARIAL LIABILITY RECONCILIATION/PROJECTION***

#### ***Reconciliation of Unfunded Actuarial Liability***

Expected unfunded actuarial liability as of June 30, 2018		
<i>Unfunded actuarial liability as of July 1, 2017</i>	\$	33,885,388
<i>Normal cost (including expenses)</i>		432,301
<i>Actual contributions</i>		(3,748,047)
<i>Interest to end of plan year</i>		2,433,275
		<u>33,002,917</u>
Increase (decrease) due to:		
<i>Experience (gain) or loss</i>		1,119,127
<i>Plan amendment</i>		-
<i>Change in actuarial assumptions</i>		2,221,148
<i>Change in actuarial method</i>		(3,141,649)
Net increase (decrease)		<u>198,626</u>
Unfunded actuarial liability as of July 1, 2018	\$	<u>33,201,543</u>

#### ***Projection of Actuarial Liability to Year End***

Actuarial liability as of July 1, 2018	\$	67,110,140
Expected increase (decrease) due to:		
<i>Normal cost (excluding expenses)</i>		533,100
<i>Benefits paid</i>		(5,643,172)
<i>Interest on above</i>		(165,915)
<i>Interest on actuarial liability</i>		4,865,485
Net expected increase (decrease)		<u>(410,502)</u>
Expected actuarial liability as of June 30, 2019	\$	<u>66,699,638</u>

**FUNDED RATIOS**

<i>Present Value of Accumulated Benefits/ Funded Ratios Actuarial Study as of July 1,</i>			<i>2018</i>	<i>2017</i>
<hr/>				
Present value of vested accumulated benefits				
<i>Participants currently receiving benefits</i>	\$	46,350,041	\$	45,539,534
<i>Inactive vested participants</i>		7,790,427		7,132,799
<i>Active participants</i>		12,503,646		12,315,615
Total		66,644,114		64,987,948
<hr/>				
Nonvested accumulated benefits		466,026		472,732
<hr/>				
Present value of all accumulated benefits	\$	67,110,140	\$	65,460,680
<hr/>				
Market value of assets	\$	32,831,266	\$	32,847,704
Funded ratios (Market value)				
<i>Vested benefits</i>		49.3%		50.5%
<i>All accumulated benefits</i>		48.9%		50.2%
<hr/>				
Actuarial value of assets	\$	33,908,597	\$	34,925,533
Funded ratios (Actuarial value used for PPA)				
<i>Vested benefits</i>		50.9%		53.7%
<i>All accumulated benefits</i>		50.5%		53.4%
<hr/>				
Interest rate used to value benefits		7.25%		7.50%



## ***FUNDING PERIOD***

The funding period is the approximate number of years that would be required to completely fund the unfunded entry age normal actuarial liability if future plan experience occurs according to the assumptions. The funding period is an indicator of the long term financial soundness of the plan. Historically, funds often targeted a maximum funding period of up to 20 years. Today, asset losses are being paid off over a maximum of 15 years and are the primary driver for ERISA minimum funding. An ultimate target of no more than 10 years is recommended. A lower, more conservative funding period target can be chosen. As the funding period drops, the risk of having future funding issues also diminishes.

### ***Funding Period Calculation***

<b><i>Actuarial Study as of July 1,</i></b>	<b><i>2018</i></b>	<b><i>2017</i></b>
Unfunded actuarial liability		
<i>Actuarial liability</i>	\$ 70,251,789	\$ 68,810,921
less: <i>Fund assets (actuarial value)</i>	33,908,597	34,925,533
	36,343,192	33,885,388
Funds available to amortize unfunded		
<i>Anticipated contributions (beg. of yr.)</i>	3,927,606	4,231,876
less: <i>Normal cost (including expenses)</i>	506,193	432,301
	\$ 3,421,413	\$ 3,799,575
Funding period (years)	19	14

***CURRENT LIABILITY***

***Current Liability as of July 1, 2018***

Vested current liability		
<i>Participants currently receiving benefits</i>	\$	67,231,143
<i>Inactive vested participants</i>		14,974,164
<i>Active participants</i>		27,651,933
		109,857,240
Nonvested current liability		
<i>Inactive vested participants</i>		60,765
<i>Active participants</i>		845,912
		906,677
Total current liability	\$	110,763,917

***Projection of Current Liability to Year End***

Current liability as of July 1, 2018	\$	110,763,917
Expected increase (decrease) due to:		
<i>Benefits accruing</i>		1,382,834
<i>Benefits paid</i>		(5,643,172)
<i>Interest on above</i>		(43,163)
<i>Interest on current liability</i>		3,322,918
Net expected increase (decrease)		(980,583)
Expected current liability as of June 30, 2019	\$	109,783,334

**FUNDING STANDARD ACCOUNT**

<i>Funding Standard Account Plan Year Ending June 30,</i>	<i>2019 (Projected)</i>	<i>2018 (Final)*</i>
Charges		
<i>Prior year funding deficiency</i>	\$ -	\$ -
<i>Normal cost (including expenses)</i>	870,856	371,350
<i>Amortization charges (see Appendix C)</i>	5,658,786	4,301,570
<i>Interest on above</i>	406,365	271,833
Total charges	6,936,007	4,944,753
Credits		
<i>Prior year credit balance</i>	56,237,049	51,175,042
<i>Employer contributions</i>	4,267,247	3,748,047
<i>Amortization credits (see Appendix C)</i>	2,830,559	2,120,962
<i>Interest on above</i>	4,437,089	4,137,751
<i>ERISA full funding credit</i>	-	-
Total credits	67,771,944	61,181,802
Credit balance (credits less charges)	\$ 60,835,937	\$ 56,237,049

\* See shortfall adjustment detail on page 39.

### **SHORTFALL GAIN/LOSS**

<i>Funding Standard Account Plan Year Ending June 30, 2018</i>	<i>Amounts Prior to Shortfall Adjustment</i>	<i>Amounts After Shortfall Adjustment<sup>+</sup></i>
Charges		
<i>Normal cost</i>	\$ 432,301	\$ 371,350
<i>Amortization bases subject to extension</i>	1,408,322	1,209,761
<i>Amortization bases not subject to extension</i>	3,599,276	3,091,809
<i>Interest on above <sup>**</sup></i>	316,451	271,833
Total charges	5,756,350	4,944,753
Credits		
<i>Amortization bases not subject to extension</i>	2,469,082	2,120,962
<i>Interest on above</i>	185,181	159,072
Total credits	2,654,263	2,280,034
Current Annual Cost	\$ 3,102,087	\$ 2,664,719
÷ Estimated Annual Hours	342,212	
= Estimated Cost per Hour	\$ 9.064811	
x Actual Hours	293,963	
Shortfall Cost	\$ 2,664,719	
Shortfall (Gain) Loss <sup>*</sup>	\$ 437,368	

<sup>+</sup> Entries multiplied by ratio of actual hours to estimated hours

<sup>\*</sup> All prior experience and shortfall gains/losses are included in Appendix C. Those amounts not currently being amortized will begin being amortized effective July 1, 2021.

<sup>\*\*</sup> Interest at valuation rate of 7.50% on normal cost and bases not subject to IRC§412(e) extension and interest at floating rate of 1% on amortization charges on extended bases. The history of interest rates as of each July 1 follows: 1999 – 5%; 2000 – 6%; 2001 – 4%; 2002 – 3%, 2003 – 1%; 2004 – 2%, 2005 – 3%, 2006 – 5%, 2007 – 5%, 2008 – 2%, 2009 – 1%, 2010 – 1%, 2011 – 0%, 2012 – 0%, 2013 – 0%, 2014 – 0%, 2015 – 0%, 2016 – 1%, 2017 – 1%, 2018 – 2%.

*Enrolled Actuary's Report  
Iron Workers Local No. 12 Pension Fund  
July 1, 2018 Actuarial Valuation*

***FULL FUNDING LIMIT***

<b><i>Projection of Assets for Full Funding Limit</i></b>		<b><i>Market Value</i></b>		<b><i>Actuarial Value</i></b>
Asset value as of July 1, 2018	\$	32,831,266	\$	33,908,597
Expected increase (decrease) due to:				
<i>Investment income</i>		2,163,014		2,241,121
<i>Benefits paid</i>		(5,643,172)		(5,643,172)
<i>Expenses</i>		(350,000)		(350,000)
Net expected increase (decrease)		(3,830,158)		(3,752,051)
Expected value as of June 30, 2019*	\$	29,001,108	\$	30,156,546

\* Ignoring expected employer contributions (as required by regulation).

<b><i>Full Funding Limit as of June 30, 2019</i></b>		<b><i>For Minimum Required</i></b>		<b><i>For Maximum Deductible</i></b>
ERISA full funding limit (not less than 0)				
<i>Actuarial liability</i>	\$	66,699,638	\$	66,699,638
less: <i>Assets (lesser of market or actuarial)</i>		29,001,108		29,001,108
plus: <i>Credit balance (w/interest to year end)</i>		60,314,235		n/a
		98,012,765		37,698,530
ERISA full funding limit without extension (not less than 0)				
<i>Actuarial liability</i>		66,699,638		n/a
less: <i>Assets (lesser of market or actuarial)</i>		29,001,108		n/a
plus: <i>Credit bal. w/o ext. (w/int. to year end)</i>		4,672,875		n/a
		42,371,405		n/a
Full funding limit override (not less than 0)				
<i>90% of current liability</i>		98,805,001		98,805,001
less: <i>Assets (actuarial value)</i>		30,156,546		30,156,546
		68,648,455		68,648,455
Full funding limit (greater of ERISA limit and full funding override)				
<i>With amortization extension</i>	\$	98,012,765	\$	68,648,455
<i>Without amortization extension</i>	\$	68,648,455		n/a

***MINIMUM REQUIRED CONTRIBUTION AND FULL FUNDING CREDIT***

<b><i>Minimum Required Contribution Plan Year Beginning July 1, 2018</i></b>	<b><i>With Extension</i></b>
Minimum funding cost	
<i>Normal cost (including expenses)</i>	\$ 870,856
<i>Net amortization of unfunded liabilities</i>	2,828,277
<i>Interest to end of plan year</i>	201,149
	3,900,282
Full funding limit	98,012,765
Net charge to funding std. acct. (lesser of above)	3,900,282
less: <i>Credit balance with interest to year end</i>	60,314,235
Minimum Required Contribution (not less than 0)	\$ -

<b><i>Full Funding Credit to Funding Standard Account Plan Year Ending June 30, 2019</i></b>	<b><i>With Extension</i></b>
Full funding credit (not less than 0)	
<i>Minimum funding cost (n.c., amort., int.)</i>	\$ 3,900,282
less: <i>full funding limit</i>	98,012,765
	\$ -

### **MAXIMUM DEDUCTIBLE CONTRIBUTION**

The maximum amount of tax-deductible employer contributions made to a pension plan is determined in accordance with Section 404(a) of the Internal Revenue Code. For a multiemployer pension plan, Section 413(b)(7) of the Internal Revenue Code and IRS Announcement 98-1 provide that, if anticipated employer contributions are less than the deductible limit for a plan year, then all employer contributions paid during the year are guaranteed to be deductible. If anticipated employer contributions exceed the deductible limit, the Trustees have two years from the close of the plan year in question to retroactively improve benefits to alleviate the problem.

#### **Maximum Deductible Contribution Plan Year Beginning July 1, 2018**

Preliminary deductible limit		
<i>Normal cost (including expenses)</i>	\$	870,856
<i>10-year limit adjustment (using "fresh start" alternative)</i>		4,458,674
<i>Interest to end of plan year</i>		386,391
		<u>5,715,921</u>
Full funding limit		68,648,455
Maximum deductible contribution override		
<i>140% of vested current liability projected to June 30, 2019</i>		152,438,557
less: <i>Actuarial value of assets projected to June 30, 2019</i>		<u>30,156,546</u>
		122,282,011
Maximum deductible contribution*	\$	<u>122,282,011</u>
Anticipated employer contributions	\$	<u>4,069,982</u>

\* Equals the lesser of the preliminary deductible limit and the full funding limit, but not less than the maximum deductible contribution override.

### ***HISTORY OF UNFUNDED VESTED BENEFITS***

***Presumptive Method***

<i>June 30,</i>	<i>Vested Benefits Interest Rate</i>	<i>Value of Vested Benefits</i>	<i>Asset Value*</i>	<i>Unfunded Vested Benefits</i>	<i>Unamortized Portion of VAB</i>
1999	8.00%	57,949,546	38,381,062	19,568,484	
2000	8.00%	60,404,069	42,864,710	17,539,359	
2001	8.00%	61,881,170	42,424,691	19,456,479	
2002	8.00%	62,767,462	40,242,865	22,524,597	
2003	8.00%	63,562,972	37,883,621	25,679,351	
2004	8.00%	64,202,032	37,330,795	26,871,237	
2005	8.00%	64,433,896	35,957,318	28,476,578	
2006	8.00%	64,512,939	34,897,959	29,614,980	
2007	8.00%	65,031,498	35,705,215	29,326,283	
2008	8.00%	64,213,500	36,514,537	27,698,963	
2009	8.00%	64,237,823	31,013,530	33,224,293	1,066,428
2010	8.00%	64,102,136	34,066,396	30,035,740	1,027,152
2011	8.00%	64,805,877	34,138,164	30,667,713	984,734
2012	8.00%	65,035,872	33,527,059	31,508,813	938,922
2013	8.00%	61,618,245	32,984,285	28,633,960	889,446
2014	8.00%	61,076,733	34,254,165	26,822,568	836,011
2015	7.50%	63,536,057	35,495,297	28,040,760	778,302
2016	7.50%	65,116,054	35,229,806	29,886,248	715,975
2017	7.50%	64,987,948	34,925,533	30,062,415	648,663
2018	7.25%	66,644,114	33,908,597	32,735,517	575,966

\* Market Value through 1998, Actuarial Value thereafter



### ***TERMINATION BY MASS WITHDRAWAL***

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If all employers were to cease to have an obligation to contribute to the plan, the plan would be considered "terminated due to mass withdrawal." In this event, the Trustees would have the option of distributing plan assets in satisfaction of all plan liabilities through the purchase of annuities from insurance carriers or payment of lump sums. If assets are insufficient to cover liabilities, a special actuarial valuation pursuant to Section 4281 of ERISA would be performed as of the end of the plan year in which the mass withdrawal occurred. If the Section 4281 valuation indicates the value of nonforfeitable benefits exceeds the value of plan assets, employer withdrawal liability would be assessed.

The ERISA Section 4281 valuation described above uses required actuarial assumptions that are typically more conservative than those used for valuing an on-going plan. In order to illustrate the impact of the mass withdrawal assumptions, we performed an illustrative Section 4281 valuation as if mass withdrawal had occurred during the prior plan year. The value of assets used below is market value without any adjustments for outstanding employer withdrawal liability claims.

As required by regulation, interest rates of 2.27% for the first 20 years and 2.59% for each year thereafter and the GAM 94 Basic Mortality Table projected to 2028 were used.

#### ***Illustrative Section 4281 Valuation as of June 30, 2018***

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Value of nonforfeitable benefits		
<i>Participants currently receiving benefits</i>	\$	69,953,977
<i>Inactive vested participants</i>		16,524,175
<i>Active participants</i>		30,632,463
<i>Expenses (per Section 4281 of ERISA)</i>		690,864
		<hr/> 117,801,479
 <i>less: Fund assets (market value)</i>		 32,831,266
 Value of nonforfeitable benefits in excess of (less than) fund assets	 \$	 84,970,213

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### **ASC 960 INFORMATION**

The following displays are intended to assist the fund's auditor in complying with Accounting Standards Codification 960. The results shown are not necessarily indicative of the plan's potential liability upon termination.

***Present Value of Accumulated Benefits  
Actuarial Study as of July 1,***

	<b>2018</b>	<b>2017*</b>
Present value of vested accumulated benefits		
<i>Participants currently receiving benefits</i>	\$ 46,350,041	\$ 45,539,534
<i>Expenses on parts. currently rec. benefits</i>	2,896,878	2,618,523
<i>Other participants</i>	20,294,073	19,448,414
<i>Expenses on other participants</i>	1,268,380	1,118,284
	<b>70,809,372</b>	<b>68,724,755</b>
Present value of nonvested accumulated benefits		
<i>Nonvested accumulated benefits</i>	466,026	472,732
<i>Expenses on nonvested benefits</i>	29,127	27,182
	<b>495,153</b>	<b>499,914</b>
Present value of all accumulated benefits	\$ 71,304,525	\$ 69,224,669
Market value of plan assets	\$ 32,831,266	\$ 32,847,704
Interest rate used to value benefits	7.25%	7.50%

***Changes in Present Value of Accumulated Benefits***

Present value of accumulated benefits as of July 1, 2017*	\$ 69,224,669
Increase (decrease) due to:	
<i>Plan amendment</i>	-
<i>Change in actuarial assumptions</i>	2,270,456
<i>Benefits accumulated and experience gain or loss</i>	500,166
<i>Interest due to decrease in discount period</i>	5,191,850
<i>Benefits paid</i>	(5,468,048)
<i>Operational expenses paid</i>	(414,568)
Net increase (decrease)	2,079,856
Present value of accumulated benefits as of July 1, 2018	\$ 71,304,525

\* The 2017 present value of accumulated benefits (PVAB) column has been restated from the 2017 valuation to include an operational expense load of 5.75%. This change resulted in an increase of \$3,763,989 to the 2017 PVAB.

## ***APPENDICES***

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## ***PLAN HISTORY***

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### ***Origins/Purpose***

The Iron Workers Local No. 12 Pension Fund was established effective June 1, 1969 as a result of Collective Bargaining Agreements between the Eastern Contractors Association, Inc. and Local Union No. 12 of the International Association of Bridge, Structural and Ornamental Iron Workers, AFL-CIO.

The Pension Plan is managed under the provisions of the Labor Management Relations Act by a Board of Trustees consisting of an equal number of representatives from Labor and from Management.

The purpose of the Pension Plan is to provide Normal and Early Retirement Benefits, Spouse Survivor Benefits, Optional Retirement Benefits, Disability Retirement Benefits, Vested Retirement Benefits and Death Benefits.

### ***Employer Contributions***

The Pension Plan is financed entirely by contributions from the employers as specified in the Collective Bargaining Agreement. Following is a partial listing of hourly pension contribution rates.

<i>Date</i>	<i>Hourly Contribution Rate</i>
May 1, 2002	\$6.93
July 1, 2003	\$7.53
May 1, 2004	\$7.63
May 1, 2005	\$7.88
May 1, 2006	\$8.08
May 1, 2007	\$8.18
May 1, 2008	\$8.33
May 1, 2009	\$8.83
May 1, 2010	\$9.33
May 1, 2011	\$9.83
May 1, 2012	\$10.33
May 1, 2013	\$10.83
May 1, 2014	\$11.33
May 1, 2015	\$11.83
May 1, 2016	\$12.33
May 1, 2017	\$12.83
May 1, 2018	\$13.13

### ***Reciprocity***

The fund operates under two systems of reciprocity: contribution transfer and pro-rata. The system that applies depends on the area in which the work is performed. At no time is a participant covered under both systems.

***SUMMARY OF PLAN PROVISIONS***

<b>Plan year</b>	July 1 through June 30																									
<b>Participation</b>	After completion of 1,000 hours of work in covered employment in the first 12 months of employment; or on July 1 of the plan year (beginning with the plan year that includes the first anniversary of employment) in which the employee initially completes 1,000 hours in covered employment.																									
<b>Past service credit</b>	Service before June 1, 1969																									
<b>Future service credit effective 1/1/2002</b>	<table><tr><td><u>Hours</u></td><td><u>Credit</u></td></tr><tr><td>120-239</td><td>.1</td></tr><tr><td>240-359</td><td>.2</td></tr><tr><td>360-479</td><td>.3</td></tr><tr><td>480-599</td><td>.4</td></tr><tr><td>600-719</td><td>.5</td></tr><tr><td>720-839</td><td>.6</td></tr><tr><td>840-959</td><td>.7</td></tr><tr><td>960-1,079</td><td>.8</td></tr><tr><td>1,080-1,199</td><td>.9</td></tr><tr><td>1,200-1,349</td><td>1.0</td></tr><tr><td>1,350+</td><td>1.0</td></tr></table>	<u>Hours</u>	<u>Credit</u>	120-239	.1	240-359	.2	360-479	.3	480-599	.4	600-719	.5	720-839	.6	840-959	.7	960-1,079	.8	1,080-1,199	.9	1,200-1,349	1.0	1,350+	1.0	
<u>Hours</u>	<u>Credit</u>																									
120-239	.1																									
240-359	.2																									
360-479	.3																									
480-599	.4																									
600-719	.5																									
720-839	.6																									
840-959	.7																									
960-1,079	.8																									
1,080-1,199	.9																									
1,200-1,349	1.0																									
1,350+	1.0																									
<b>Vesting service credit</b>	For 5-year cliff vesting rule:																									
	<table><tr><td><u>Hours</u></td><td><u>Credit</u></td></tr><tr><td>0-999</td><td>0.0</td></tr><tr><td>1,000+</td><td>1.0</td></tr></table>	<u>Hours</u>	<u>Credit</u>	0-999	0.0	1,000+	1.0																			
<u>Hours</u>	<u>Credit</u>																									
0-999	0.0																									
1,000+	1.0																									
<b>Break in service</b>	Plan Year with less than 100 hours in covered employment																									
<b>Permanent break in service</b>	Number of consecutive one-year breaks in service (minimum 5) equals or exceeds the years of vesting service credit																									

### ***SUMMARY OF PLAN PROVISIONS (CONTINUED)***

<b>Normal retirement benefit</b>	
<i>Eligibility</i>	Age 62 and 5 years of plan participation
<i>Monthly amount</i>	\$16 times past service credits plus \$75 times basic and additional future service credits. Maximum benefit based on 40 service credits. Payable for life with 60 months guaranteed.
<b>Early retirement benefit</b>	
<i>Eligibility</i>	Age 55 and 15 years of past plus basic future credit or age 55 and 10 years of basic future credit
<i>Monthly amount - Grandfathered</i>	Normal reduced by 1/6% for each month prior to age 62. Age 52 with 10 years of service on or before July 1, 2009. Payable for life with 60 months guaranteed.
<i>Non-grandfathered</i>	Normal reduced by 3/4% for each month from age 55 to age 58 and 3/8% from age 58 to age 62. Payable for life with 60 months guaranteed.
<b>Disability benefit</b>	Removed from the plan as of August 1, 2009.
<b>Vested benefit</b>	
<i>Eligibility</i>	5 years of vesting service credit, termination of employment
<i>Monthly amount</i>	Normal (based on rate in effect at termination of employment) payable at age 62. Normal reduced by early retirement factors if service requirements for early retirement have been met. Payable for life with 60 months guaranteed.
<b>Optional forms of payment</b>	<ul style="list-style-type: none"> <li>• Single life annuity, guaranteed for 60 months</li> <li>• Qualified joint and 50% survivor annuity</li> <li>• Qualified joint and 75% survivor annuity</li> <li>• Qualified joint and 100% survivor annuity</li> </ul>
<b>Spouse survivor benefit</b>	
<i>Eligibility</i>	Death of vested participant with surviving spouse
<i>Monthly amount</i>	50% of participant's qualified joint and 50% survivor annuity payable to spouse over spouse's lifetime commencing at participant's earliest retirement date

***SUMMARY OF PLAN PROVISIONS (CONTINUED)***

<b>Sixty payment certain death benefit</b> <i>Eligibility</i>	Death of active participant with 5 years of service credit and with no spouse (or with a spouse who waives the spouse survivor benefit), worked at least 100 hours in covered employment in plan year in which death occurs or in one of two preceding plan years
<i>Monthly amount</i>	Vested portion of normal payable for 60 months only
<b>Post-retirement death benefit</b> <i>Eligibility</i>	Death of pensioner who reported 200 or more hours of covered employment in three out of the last 5 years immediately prior to retirement
<i>Lump sum amount</i>	\$2,500
<b>Permanent thirteenth check</b>	Removed pursuant to an agreement under the IRS voluntary correction program.

### ***HISTORICAL PLAN MODIFICATIONS***

<b>Basic Future Service Credit</b>	
<i>Effective date</i>	July 1, 2002
<i>Provisions</i>	The Basic Future Service Credit was changed from a 1,000 hour schedule to a 1,200 hour schedule. Additionally, the Additional Future Service Credit (credit in excess of 1.0 credit per plan year) was discontinued.
<b>Sixty Payment Certain Death Benefit</b>	
<i>Effective date</i>	July 1, 2002
<i>Provisions</i>	The sixty payment certain death benefit was changed from the death of an active participant with 10 years of service to 5 years of service.
<b>Single Sum Death Benefit</b>	
<i>Effective date</i>	July 1, 2002
<i>Provisions</i>	The single sum death benefit up to \$3,600 was removed from the plan.
<b>13th Check</b>	
<i>Effective date</i>	July 1, 2005
<i>Provisions</i>	The 13 <sup>th</sup> check was eliminated for participants entering the plan on or after July 1, 2005
<b>Early Retirement Factor</b>	
<i>Effective date</i>	July 1, 2009
<i>Adoption date</i>	November 5, 2008
<i>Provisions</i>	The Early Retirement Factor has changed from one-sixth of one percent (1/6 of 1%) for each month the employee's early retirement pension precedes age 62 (if not grandfathered - aged 52 with 10 years of service on or before July 1, 2009) to 4.5% per year (3/8 of 1% per month) from age 62 until age 58 and 9% (3/4 of 1% per month) from age 58 to age 55 for those not grandfathered. The new factors apply to past and future benefits.



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***HISTORICAL PLAN MODIFICATIONS (CONTINUED)***

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<b>Disability</b>	
<i>Effective date</i>	August 1, 2009
<i>Adoption date</i>	November 5, 2008
<i>Provisions</i>	Disability benefits will no longer be available. If a participant becomes disabled they will be treated as an inactive vested participant entitled to a deferred benefit upon early retirement age.
<b>13th Check</b>	
<i>Effective date</i>	July 1, 2013
<i>Provisions</i>	The 13 <sup>th</sup> check was removed pursuant to an agreement under the IRS voluntary correction program.

## **ACTUARIAL ASSUMPTIONS**

The following assumptions are used throughout this report except as specifically noted herein.

<b>Valuation date</b>	July 1, 2018
<b>Interest rates</b>	
<i>ERISA rate of return used to value liabilities</i>	7.25% per year after investment expenses
<i>Current liability</i>	3.00% (in accordance with Section 431(c)(6) of the Internal Revenue Code)
<b>Operational expenses</b>	\$350,000 per year excluding investment expenses. For the present value of expenses for ASC 960, a 6.25% load was applied to the ASC 960 liabilities. This load was calculated by taking 3 years of actual expenses divided by 3 years of actual benefit payments.
<b>Loading for pop-up feature</b>	Liabilities for non-retired participants' benefits to be paid after retirement increased 0.3%; liabilities for retired participants receiving a joint and survivor form of benefit increased by 1.3%.
<b>Loading for pro-rata reciprocity</b>	Liabilities for non-retired participants' benefits to be paid after retirement increased 0.75%.
<b>Mortality</b>	
<i>Assumed plan mortality</i>	100% of the RP-2014 Blue Collar Mortality Tables for employees and healthy annuitants adjusted backward to 2006 with the MP-2014 projection scale and projected forward using the MP-2018 projection scale.
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

### **ACTUARIAL ASSUMPTIONS (CONTINUED)**

Special withdrawal rates for first 3 years of employment	Year of Employment	Annual Withdrawal Rate	
	First	.50	
	Second	.50	
	Third	.30	
	Fourth	.20	
Withdrawal (ultimate rates)	T-7 Turnover Table from <u>The Actuary's Pension Handbook</u> (plus 1% for ages 45-54) - specimen rates shown below:		
	Age	Withdrawal Rate	
	25	.0959	
	30	.0919	
	35	.0856	
	40	.0753	
	45	.0699	
	50	.0462	
	55	.0054	
	60	.0000	
	65	.0000	
Future retirement rates <i>Active lives</i>	According to the following schedule:		
	Age	<u>Grandfathered - age 52 by 7/1/09</u>	<u>Not Grandfathered</u>
	55	.45	.06
	56	.15	.03
	57	.15	.03
	58	.15	.25
	59	.15	.15
	60	.15	.15
	61	.15	.30
	62	1.00	.60
	63	1.00	.20
	64	1.00	.20
	65+	1.00	1.00
	Resulting in an average expected retirement age of 60.8		
<i>Inactive vested lives</i>	Age 58 if 10 years of service else age 62		

***ACTUARIAL ASSUMPTIONS (CONTINUED)***

<b>Future service credit</b>	Basic and additional credit based on individual's average hours worked for the preceding 3 plan years
<b>Future contributions</b>	Based on individual's average hours worked for the preceding 3 plan years multiplied by the negotiated rate in effect at May 1, 2018 of \$13.13
<b>Age of participants with unrecorded birth dates</b>	Based on average entry age of participants with recorded birthdates and same vesting status
<b>Spouse assumptions</b>	80% assumed married with the male spouse 3 years older than his wife
<b>QDRO benefits</b>	Benefits to alternate payee included with participant's benefit until payment commences
<b>Section 415 limit assumptions</b>	
<i>Dollar limit</i>	\$220,000 per year
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 100% survivor annuity
<b>Benefits not valued</b>	None

## ***RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS***

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The non-prescribed actuarial assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

<b>ERISA rate of return used to value liabilities</b>	<p>Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2017 survey of investment consultants.</p> <p>Based on this analysis, we selected a final assumed rate of 7.25%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.</p>
<b>Mortality</b>	<p>The RP-2014 Blue Collar Mortality Tables for employees and healthy annuitants adjusted backward to 2006 with the MP-2014 projection scale and projected forward using the MP-2018 projection scale was chosen as the base table for this population.</p> <p>The blue collar table was chosen based on the industry of plan participants.</p>
<b>Retirement</b>	<p>Actual rates of retirement by age were last studied for this plan for the period July 1, 2013 to June 30, 2018. The assumed future rates of retirement were selected based on the results of this study.</p>
<b>Withdrawal</b>	<p>Actual rates of withdrawal by age were last studied for this plan for the period July 1, 2013 to June 30, 2018. The assumed future rates of withdrawal were selected based on the results of this study. No further adjustments were deemed necessary at this time.</p>
<b>Future hours worked</b>	<p>Based on review of recent plan experience adjusted for anticipated future changes in workforce.</p>

### **ACTUARIAL ASSUMPTIONS USED FOR PROJECTIONS**

The assumptions used for the credit balance and funding ratio projections are the same as used throughout the report with the following exceptions.

<b>Assumed return on fund assets</b>	
<i>Current year projections</i>	7.25%
<i>Prior year projections</i>	7.50%
<b>Future total hours worked</b>	
<i>Current year projections</i>	325,000 for the plan year ending 2019 and thereafter
<i>Prior year projections</i>	372,000 for the plan year ending 2018 415,000 for the plan year ending 2019 430,000 thereafter
<b>Contribution Rate Increases</b>	
<i>Current year projections</i>	30¢ increase effective May 1, 2019 30¢ increase effective May 1, 2020 30¢ increase effective May 1, 2021
<i>Prior year projections</i>	None
<b>Plan changes</b>	
<i>Current year projections</i>	7/1/2019 Rehabilitation Changes including: <ul style="list-style-type: none"> <li>• Actuarial early retirement reductions</li> <li>• Life only normal form of benefit</li> <li>• Elimination of most death benefits</li> </ul>
<i>Prior year projections</i>	None

## **ACTUARIAL METHODS**

<b>Funding method</b> <i>ERISA Funding</i>	Shortfall Method with underlying plan costs determined using traditional unit credit cost method, effective July 1, 2018 (tentative pending Trustee approval).
<i>Funding period</i>	Individual entry age normal with costs spread as a level dollar amount over service
<b>Population valued</b> <i>Actives</i>	Eligible employees with at least 100 hours during the preceding plan year.
<i>Inactive vested</i>	Vested participants with less than 100 hours during the preceding plan year.
<i>Retirees</i>	Participants and beneficiaries in pay status as of the valuation date.
<b>Asset valuation method</b>	Smoothed Market Value Method with phase in effective July 1, 1998. Each year's gain (or loss) is spread over a period of 5 years. The actuarial value is limited to not less than 80% and not more than 120% of the actual market value of assets in any plan year.
<i>Unfunded vested benefits</i>	For the presumptive method, actuarial value, as described above, is used
<b>Pension Relief Act of 2010</b>	<ul style="list-style-type: none"> <li>• The 130% cap on actuarial value of assets was elected for the plan year beginnings in 2009 and 2010.</li> <li>• 10-year smoothing was elected with respect to the loss incurred during the plan year ended in 2009.</li> </ul>

**Appendix C - Minimum Funding Amortization Bases**  
**Iron Workers 12 4-Yr Extension-Floating Rate**  
**July 1, 2018 Actuarial Valuation**

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		7/1/2018 Outstanding Balance	7/1/2018 Amortization Payment
				Years	Months		
<b>Charges</b>							
7/1/1999	Amendment 7/1/90	4,902,656	25	6	0	1,395,933	244,324
7/1/1999	Amendment 7/1/91	1,202,259	26	7	0	383,552	58,101
7/1/1999	Amendment 7/1/93	3,593,223	28	9	0	1,365,335	163,995
7/1/1999	Amendment 7/1/95	621,351	30	11	0	268,692	26,916
7/1/1999	Assumptions 7/1/96	7,577,235	31	12	0	3,455,176	320,314
7/1/1999	Assumptions 7/1/97	566,082	32	13	0	270,589	23,376
7/1/1999	Assumptions 7/1/98	2,162,733	33	14	0	1,078,327	87,325
7/1/1999	Loss 6/30/95(7/97)	1,238,527	20	1	0	73,916	73,916
7/1/1999	Loss 6/30/96(7/97)	1,848,243	21	2	0	209,842	105,960
7/1/1999	Loss 6/30/99(7/00)	1,536,600	24	5	0	408,434	84,954
7/1/1999	Shortfall 6/95(7/97)	547,026	20	1	0	32,647	32,647
7/1/1999	Shortfall 6/96(7/97)	400,959	21	2	0	45,526	22,988
7/1/1999	Shortfall 6/97(7/00)	290,555	22	3	0	50,856	17,289
7/1/1999	Shortfall 6/98(7/00)	205,954	23	4	0	45,833	11,801
7/1/1999	Shortfall 6/99(7/00)	53,102	24	5	0	14,116	2,936
<b>Total Charges:</b>						<b>9,098,774</b>	<b>1,276,842</b>



**Appendix C - Minimum Funding Amortization Bases**  
**Iron Workers 12 Bases with No Extension**  
**July 1, 2018 Actuarial Valuation**

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		7/1/2018 Outstanding Balance	7/1/2018 Amortization Payment
				Years	Months		
<b>Charges</b>							
7/1/2001	Assumptions	2,743	30	13	0	1,910	216
7/1/2003	Loss 6/30/01	1,928,458	18	3	0	527,026	188,104
7/1/2003	Loss 6/30/02	4,369,749	19	4	0	1,498,016	414,690
7/1/2004	Assumptions	137,304	30	16	0	107,518	10,789
7/1/2006	Loss 6/30/03	4,668,190	17	5	0	2,031,449	465,056
7/1/2006	Loss 6/30/04	1,778,299	18	6	0	872,221	171,937
7/1/2006	Loss 6/30/05	2,142,099	19	7	0	1,154,915	201,557
7/1/2006	Loss 6/30/06	1,578,134	20	8	0	988,929	155,918
7/1/2006	Shrtfall 6/30/04	21,876	18	6	0	10,728	2,115
7/1/2006	Shrtfall 6/30/05	366,650	19	7	0	205,719	35,902
7/1/2009	Loss 6/30/08	25,012	19	10	0	17,384	2,335
7/1/2009	Shrtfall 6/30/07	85,960	16	7	0	50,288	8,776
7/1/2010	Assump 6/30/10	211,446	15	7	0	127,908	22,323
7/1/2011	Assumption	2,520,590	15	8	0	1,683,249	265,386
7/1/2012	Loss 6/30/09	7,568,846	17	11	0	5,894,980	742,148
7/1/2012	Loss 6/30/10	272,560	18	12	0	218,142	25,950
7/1/2012	Shtfall 6/30/09	581,059	17	11	0	452,555	56,974
7/1/2013	Assumption	417,267	15	10	0	325,474	43,708
7/1/2015	Assumption	3,594,038	15	12	0	3,149,487	374,663
7/1/2015	Loss 6/30/12	2,100,131	17	14	0	1,889,804	204,513
7/1/2015	Loss 6/30/14	204,082	19	16	0	187,328	18,797
7/1/2015	Shtfall 6/30/13	606,785	18	15	0	551,838	57,388
7/1/2016	Assumption	986,213	15	13	0	907,861	102,723
7/1/2018	Assumption	2,221,148	15	15	0	2,221,148	230,988
7/1/2018	Loss 6/30/15	785,307	17	17	0	785,307	76,302
7/1/2018	Loss 6/30/16	3,258,489	18	18	0	3,258,489	307,509
7/1/2018	Loss 6/30/17	1,260,163	19	19	0	1,260,163	115,823
7/1/2018	Loss 6/30/18 (21)	1,119,127	20	20	0	1,119,127	0
7/1/2018	Shtfall 6/30/17	863,383	19	19	0	863,383	79,354
7/1/2018	Shtfall 6/30/18 (21)	437,368	20	20	0	437,368	0
<b>Total Charges:</b>						<b>32,799,714</b>	<b>4,381,944</b>

**Appendix C - Minimum Funding Amortization Bases**  
**Iron Workers 12 Bases with No Extension**  
**July 1, 2018 Actuarial Valuation**

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		7/1/2018 Outstanding Balance	7/1/2018 Amortization Payment
				Years	Months		
<b>Credits</b>							
7/1/1991	Assumptions		30	3	0	149,079	53,209
7/1/1992	Assumptions		30	4	0	451,956	125,113
7/1/1992	Funding Change		30	4	0	57,937	16,038
7/1/1993	Assumptions		30	5	0	1,001,589	229,292
7/1/1996	Plan Amendment		30	8	0	133,681	21,077
7/1/1997	Plan Amendment		30	9	0	14,140	2,045
7/1/1998	Assump (Actuary)	1,107,971	30	10	0	657,094	88,242
7/1/1998	Plan Amendment	588,229	30	10	0	348,875	46,851
7/1/2002	Plan Amendment	789,588	30	14	0	575,692	62,301
7/1/2003	Gain 6/30/00	3,303,142	17	2	0	641,665	332,056
7/1/2003	Shortfall 6/30/00	215,947	17	2	0	41,943	21,705
7/1/2003	Shortfall 6/30/01	46,108	18	3	0	12,609	4,500
7/1/2003	Shortfall 6/30/02	398,430	19	4	0	136,597	37,814
7/1/2006	Shrtfall 6/30/03	121,355	17	5	0	52,800	12,087
7/1/2008	Assumption	1,159,347	15	5	0	537,646	123,082
7/1/2009	Gain 6/30/07	312,226	18	9	0	207,043	29,946
7/1/2009	Method (Relief)	2,584,460	10	1	0	354,314	354,314
7/1/2009	Plan Amendment	2,079,187	15	6	0	1,116,592	220,109
7/1/2009	Shrtfall 6/30/06	145,004	17	8	0	90,863	14,326
7/1/2009	ShrtFall 6/30/08	428,222	19	10	0	297,700	39,978
7/1/2012	Gain 6/30/11	708,548	19	13	0	580,493	65,682
7/1/2012	Shtfall 6/30/10	498,752	18	12	0	399,175	47,486
7/1/2012	Shtfall 6/30/11	119,388	19	13	0	97,811	11,067
7/1/2013	Plan Amendment	3,000,819	15	10	0	2,340,676	314,332
7/1/2015	Gain 6/30/13	259,771	18	15	0	236,249	24,569
7/1/2015	Shtfall 6/30/12	75,497	17	14	0	67,938	7,352
7/1/2015	Shtfall 6/30/14	773,317	19	16	0	709,835	71,227
7/1/2018	Funding Method	3,141,649	10	10	0	3,141,649	421,896
7/1/2018	Shtfall 6/30/15	202,555	17	17	0	202,555	19,681
7/1/2018	Shtfall 6/30/16	139,684	18	18	0	139,684	13,182
<b>Total Credits:</b>						<b>14,795,880</b>	<b>2,830,559</b>

**Appendix C - Minimum Funding Amortization Bases  
Iron Workers 12 Bases with No Extension  
July 1, 2018 Actuarial Valuation**

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		7/1/2018 Outstanding Balance	7/1/2018 Amortization Payment
				Years	Months		
Net Charges:						27,102,608	2,828,277
Less Credit Balance:						56,237,049	
Less Reconciliation Balance:						-62,335,984	
Unfunded Actuarial Liability:						33,201,543	

## ***RULES FOR ENDANGERED AND CRITICAL STATUS***

### ***Background***

The Pension Protection Act of 2006 (“PPA”), enacted in August 2006, established special rules for plans in “Endangered” or “Critical” status. These rules become effective with the plan year beginning in 2008 and were originally scheduled to “sunset” in 2015.

The Multiemployer Pension Reform Act of 2014 (“MPRA”), enacted in December 2014, made the provisions contained in the PPA permanent. MPRA also made numerous changes to the PPA rules, including adding a new status for deeply troubled plans: Critical and Declining.

Informally, Critical Status is often referred to as “red zone” and Endangered Status as “yellow zone.” A plan that is neither Critical nor Endangered is said to be “green zone.”

### ***Criteria for Endangered and Critical***

The table below summarizes the criteria for these categorizations. Projected deficiencies are calculated as of the last day of each plan year and are based on contribution rates codified in bargaining agreements and, if applicable, wage allocations.

<b><i>Critical Status (“Red Zone”)</i></b>	<b><i>Endangered Status (“Yellow Zone”)</i></b>
<b><i>GETTING IN:</i></b>	
<p>Plan is Critical if it is described in one or more of the following:</p> <ul style="list-style-type: none"> <li>Funded percentage is less than 65%, <u>and</u>, inability to pay nonforfeitable benefits and expenses for next 7 years, or</li> <li>Projected funding deficiency (<u>not</u> recognizing extensions) in the current year or next 3 years (next 4 years if funded at less than 65%), or</li> <li>(1) Contributions are less than current year costs (i.e. “normal cost”) plus interest on any unfunded past liabilities, <u>and</u>, (2) value of vested benefits for non-actives is greater than for actives, <u>and</u>, (3) projected funding deficiency (<u>not</u> recognizing extensions) in the current year or next 4 years, or</li> <li>Inability to pay all benefits and expenses for next 5 years.</li> </ul>	<p>Plan is Endangered if it is <u>not</u> Critical <u>and</u> it is described in one of the following:</p> <ul style="list-style-type: none"> <li>Funded percentage is less than 80%, or</li> <li>Projected funding deficiency in the current year or next 6 years.</li> </ul> <p>A non-critical plan that meets both of the preceding criteria is considered “<u>Seriously Endangered</u>”</p> <p>A plan that meets one of the two Endangered Status criteria above, but was not in Critical or Endangered for the preceding year, will remain not Critical or Endangered (i.e. it will be in “green zone”) provided it is not projected to meet either of the two Endangered Status criteria as of the end of the 10<sup>th</sup> plan year following the certification year</p>

### ***RULES FOR ENDANGERED AND CRITICAL STATUS (CONT.)***

<b><i>Critical Status (“Red Zone”)</i></b>	<b><i>Endangered Status (“Yellow Zone”)</i></b>
--	---

<b><i>GETTING IN (cont.):</i></b>	
<p>A plan with a 5-year amortization extension under IRC Section 431(d) that previously emerged from Critical Status in PYB 2015 or later will re-enter Critical Status <u>only</u> if it is described in one of the following:</p> <ul style="list-style-type: none"> <li>• Projected funding deficiency in the current year or next 9 years (<u>including</u> amortization extensions), or,</li> <li>• Projected insolvency within the next 30 years</li> </ul>	

<b><i>GETTING OUT:</i></b>	
<p>Plan emerges from Critical Status when it meets all of the following:</p> <ul style="list-style-type: none"> <li>• No longer meets any of the Critical Status tests, <u>and</u>,</li> <li>• No projected funding deficiencies in the current year or next 9 years (<u>including</u> amortization extensions), <u>and</u>,</li> <li>• No projected insolvencies in the next 30 years</li> </ul> <p>A plan with a 5-year amortization extension under IRC Section 431(d) emerges from Critical Status when it meets all the following:</p> <ul style="list-style-type: none"> <li>• No projected funding deficiencies in the current year or next 9 years (<u>including</u> amortization extensions), <u>and</u>,</li> <li>• No projected insolvencies in the next 30 years</li> </ul>	<p>Plan emerges from Endangered Status when it no longer meets the requirements to be classified as Endangered or when it enters Critical Status</p>

### ***RULES FOR ENDANGERED AND CRITICAL STATUS (CONT.)***

#### ***Restrictions for Endangered and Critical Plans***

The Trustees of a plan that is in Endangered or Critical status face a number of restrictions in plan improvements that can be adopted and bargaining agreements that can be accepted.

<i>Period</i>	<i>Endangered/Critical Restrictions</i>
Date of first certification through adoption of funding improvement/rehabilitation plan ("plan adoption period")	<ul style="list-style-type: none"> <li>• No reduction in level of contributions for any participants</li> <li>• No suspension of contributions</li> <li>• No exclusion of new or younger employees</li> <li>• No amendment that increases the liabilities of the plan by reason of any increase in benefits, change in accrual, or change in vesting unless required by law</li> </ul>
After adoption of a funding improvement/rehabilitation plan until end of funding improvement/rehabilitation period	<ul style="list-style-type: none"> <li>• Cannot be amended so as to be inconsistent with funding improvement/rehabilitation plan</li> <li>• No amendment that increases benefits, including future accruals, unless actuary certifies as being paid for with contributions not contemplated in funding improvement/rehabilitation plan and still expected to meet applicable benchmark after considering the amendment</li> </ul>

**Additionally, Critical status plans cannot pay benefits greater than the single life annuity once the initial red zone notice is sent unless the benefit is eligible for automatic cash-out.**

#### ***Critical and Declining Plans***

Beginning in 2015, plans that are in Critical Status and are projecting insolvency within the next 15 years (20 years in some circumstances) are certified by the actuary as being in "Critical and Declining." These plans may have access to new tools that will allow them to reduce many previously-untouchable benefits, including benefits for participants in pay status. However, these expanded benefit reductions require government approval, must not be rejected by a majority of all participants through a vote, and are subject to a number of other requirements and limitations.

#### ***Selected Other MPRA Changes (effective with 2015 plan years)***

- Plans projected to be Critical within the next 5 years can elect to be in Critical Status immediately
- New contribution rate increases required by a funding improvement or rehabilitation plan are not considered in calculating an employer's withdrawal liability or payment schedule
- If, upon the expiration of a collective bargaining agreement under a funding improvement or rehabilitation plan, bargaining parties do not adopt a new agreement consistent with an updated schedule, the Trustees must implement the update to the schedule previously adopted.
- PBGC premium doubled and indexed
- PBGC ability to facilitate mergers and partitions expanded

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## GLOSSARY OF COMMON PENSION TERMS

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### Benefits

**Accrued Benefit:** A benefit that an employee has earned (or accrued) through past participation in the plan. It is the amount payable at normal retirement age.

*Why it matters: Under the law, Accrued Benefits generally may not be reduced by plan amendment (note that special rules allowing for limited reduction and/or suspension of accrued benefits apply to critical status, critical and declining status and insolvent plans).*

**Actuarial Equivalence:** Given a set of actuarial assumptions, when two different sets of payment scenarios have an equal present value.

**Early Retirement Reduction Factor:** A retirement benefit that begins before normal retirement age may be reduced. The plan document defines the amount of the reduction by formula or a table of factors. This reduction may or may not be actuarially equivalent, but its present value can be no less than actuarially equivalent to the benefit payable at normal retirement age.

**Benefit Crediting (Accrual) Rate:** A general reference to the calculation of the amount of monthly retirement benefit earned per dollar contributed or per year or hour worked.

### Assets

**Market Value of Assets:** This is the fair value of all assets in the fund on an accrued, not cash basis. The market value of assets matches the value in the plan audit.

**Actuarial Value of Assets:** The amount of assets recognized for actuarial valuation purposes. Recent changes in market value may be partially recognized (there are variations allowed on the exact recognition). Generally the actuarial value is limited to not be less than 80% or more than 120% of the market value.

*Why it matters: Many funding calculations use this “smoothed” asset value method to lessen the impact of volatility in the market value of plan assets.*

**Assumed Rate of Return:** Long term assumption of the rate of return on assets based upon the diversification mix of invested assets.

*Why it matters: This assumption is used in calculating the present values discussed in the Liabilities section below. The Assumed Rate of Return has an inverse relationship with plan liabilities. In other words, a lower Assumed Rate of Return increases liabilities, while a higher Assumed Rate of Return decreases plan Liabilities.*

## **GLOSSARY OF COMMON PENSION TERMS (CONT.)**

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### **Liabilities**

**Present Value of Accrued Benefits:** The discounted value of benefit payments due in the future but based only on the current Accrued Benefits of each participant. The value is based on actuarial assumptions including an assumed rate of investment return.

*Why it matters: This liability is one of the primary factors in determining a plan's annual PPA funded status (see Funded Ratio).*

**Present Value of Vested Benefits:** The discounted value of Accrued Benefits that are considered vested (non-forfeitable). Benefits that are not vested include those of participants who have not satisfied the plan vesting requirement (usually five years of service). In addition under the law some death and temporary disability benefits are also considered non-vested regardless of service because they are not considered protected benefits.

*Why it matters: This liability is the primary driver of a plan's Employer Withdrawal Liability.*

**Actuarial (Accrued) Liability:** For inactive members this is the same as the Present Value of Accrued Benefits above. For active members this depends on the cost method selected by the actuary. Under the accrued benefit or traditional unit credit cost method this is also the same as the Present Value of Accrued Benefits. Under other cost methods (including most commonly entry age normal) this represents an alternate allocation of projected benefit cost over the working lifetime of active members. Under the entry age normal cost method, the active Actuarial Liability is larger than the Present Value of Accrued Benefits.

**Unfunded Actuarial Liability:** The Actuarial Liability less the Actuarial Value of Assets.

**Current Liability:** This is similar to the Present Value of Accrued Benefits, but uses a statutory, significantly lower, interest rate (equivalent to an expected rate of return on a bond only-type portfolio) and statutory mortality tables. The lower interest rate means that Current Liability tends to be significantly higher than the Present Value of Accrued Benefits. This number has very little impact on multiemployer plans.

**Normal Cost:** The present value of all benefits that are expected to accrue or to be earned under the plan during the plan year. The way in which a benefit is considered to be earned varies with the actuarial cost method.

**Risk:** The potential of future deviation of actual results from expectations derived from actuarial assumptions.



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## GLOSSARY OF COMMON PENSION TERMS (CONT.)

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### *Funding*

**Funded Ratio (Funded Percentage):** Actuarial Value of Assets divided by the Present Value of Accrued Benefits. This is one of two key measures used to determine a plan's annual PPA funded status. This may also be referred to as PPA Funded Ratio. This must be greater than 80% to avoid endangered status.

**Credit Balance:** The accumulated excess of actual contributions over legally required minimum contributions as maintained in the funding standard account. The funding standard account is maintained by the actuary in the valuation process and reported annually in schedule MB to the Form 5500 filing. A negative credit balance is known as an accumulated funding deficiency. Prior to PPA, an accumulated funding deficiency caused an immediate excise tax (waiver under PPA if certain conditions are met). After PPA, a current or projected funding deficiency is one of the key measures used in determining the annual PPA status. It can eventually trigger an excise tax levied on contributing employers.

### *Withdrawal Liability*

**Unfunded Vested Benefits (UVB):** Present Value of Vested Benefits less the value of plan assets determined on either an actuarial or market value basis. The selection of asset measurement is part of the withdrawal liability method of the Plan.

**Employer Withdrawal Liability (EWL):** An employer that withdraws from a multiemployer plan is liable for its proportionate share of Unfunded Vested Benefits, determined as of the date of withdrawal.

*Why it matters: If a contributing employer leaves the plan while it has Unfunded Vested Benefits liability, that employer's allocated share of Employer Withdrawal Liability is either assessed, as applicable, or reallocated among the plan's remaining active employers if the presumptive method is used. A construction employer withdrawing from a construction industry plan will not be assessed unless they continue performing work within the jurisdiction of the CBA or restart such work within a period of 5 years. Small amounts (under \$150,000) are generally reduced or eliminated pursuant to the "de minimis rule."*

***IRON WORKERS LOCAL NO. 12 PENSION FUND***

***Actuarial Valuation Report  
For Plan Year Commencing  
July 1, 2020***

January 11, 2021

Board of Trustees  
Iron Workers Local No. 12 Pension Fund

Dear Trustees:

We have been retained by the Board of Trustees of the Iron Workers Local No. 12 Pension Fund to perform annual actuarial valuations of the pension plan. This report presents the results of our actuarial valuation for the plan year beginning July 1, 2020. The valuation results contained herein are based on current plan provisions summarized in Appendix A, the actuarial assumptions and methods listed in Appendix B and on financial statements audited by D'Arcangelo & Company, LLP. Participant data was provided by Zenith American Solutions. While we have reviewed the data for reasonableness in accordance with Actuarial Standards of Practice No. 23, we have not audited it. The data was relied on as being both accurate and comprehensive.

This report has been prepared in order to (1) assist the Trustees in evaluating the current actuarial position of the plan, (2) determine the minimum required and maximum deductible contribution amounts under Internal Revenue Code §431 and §404, (3) provide the fund's auditor with information necessary to comply with Accounting Standards Codification 960, and (4) document the plan's certified status under Internal Revenue Code §432 for the current year and provide the basis to certify such status for the subsequent year. In addition, information contained in this report will be used to prepare Schedule MB of Form 5500 that is filed annually with the IRS and could be used to calculate employer withdrawal liability. We are not responsible for the use of, or reliance upon, this report for any other purpose.

We have prepared this report in accordance with generally accepted actuarial principles and practices and have performed such tests as we considered necessary to assure the accuracy of the results. The results have been determined on the basis of actuarial assumptions that, in my opinion, are appropriate for the purposes of this report, are individually reasonable and in combination represent my best estimate of anticipated experience under the plan. Actuarial assumptions may be changed from previous valuations due to changes in mandated requirements, plan experience resulting in changes in expectations about the future, and/or other factors. An assumption change does not indicate that prior assumptions were unreasonable when made. For purposes of current liability calculations, assumptions are prescribed by regulation or statute. By relying on this valuation report, the Trustees confirm they have accepted the assumptions contained in the report.

The results are based on my best interpretation of existing laws and regulations and are subject to revision based on future regulatory or other guidance.

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

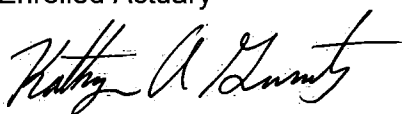
amortization period or additional cost or contribution requirements based on the plan's funded status), and changes in plan provisions or applicable law.

United Actuarial Services, Inc. does not provide, nor charge for, investment, tax or legal advice. None of the comments made herein should be construed as constituting such advice. I am not aware of any direct or material indirect financial interest or relationship that could create a conflict of interest that would impair the objectivity of our work.

The undersigned actuary meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report. I am available to respond to any questions you may have about this report.

**UNITED ACTUARIAL SERVICES, INC.**

Enrolled Actuary

A handwritten signature in black ink, appearing to read 'Kathryn A. Garrity', written in a cursive style.

Kathryn A. Garrity, FSA, EA, MAAA  
Chief Actuary

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## ***PART I: SUMMARY OF RESULTS***

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### 5 - YEAR SUMMARY OF VALUATION RESULTS

<b>Actuarial Study as of July 1,</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
PPA funded status	Critical	Critical	Critical	Critical	Critical
Progress under FIP/RP	Yes	Yes	Yes	No	Yes
Improvements restricted*	Yes	Yes	Yes	Yes	Yes
Funded ratio					
<i>Valuation report (AVA)</i>	48.6%	50.6%	50.5%	53.4%	53.7%
<i>Valuation report (MVA)</i>	46.2%	48.9%	48.9%	50.2%	48.2%
<i>PPA certification (AVA)</i>	51.1%	50.3%	51.6%	54.3%	55.3%
Proj. year of insolvency	None	>25 yrs.	None	None	None
Credit balance (\$ 000)	65,011	60,673	56,237	51,175	46,156
Date of first projected funding deficiency (with extension)**					
<i>Valuation report</i>	7/1/20	7/1/19	7/1/18	7/1/17	7/1/16
<i>PPA certification</i>	7/1/20	7/1/19	7/1/18	7/1/17	7/1/16
Net investment return					
<i>On market value</i>	3.01%	4.05%	6.66%	9.36%	1.59%
<i>On actuarial value</i>	4.62%	4.06%	3.30%	3.80%	2.00%
Asset values (\$ 000)					
<i>Market</i>	31,974	32,657	32,831	32,848***	31,579
<i>Actuarial</i>	33,661	33,782	33,909	34,926***	35,230
Accum. ben. (\$ 000)	69,241	66,732	67,110	65,461	65,567

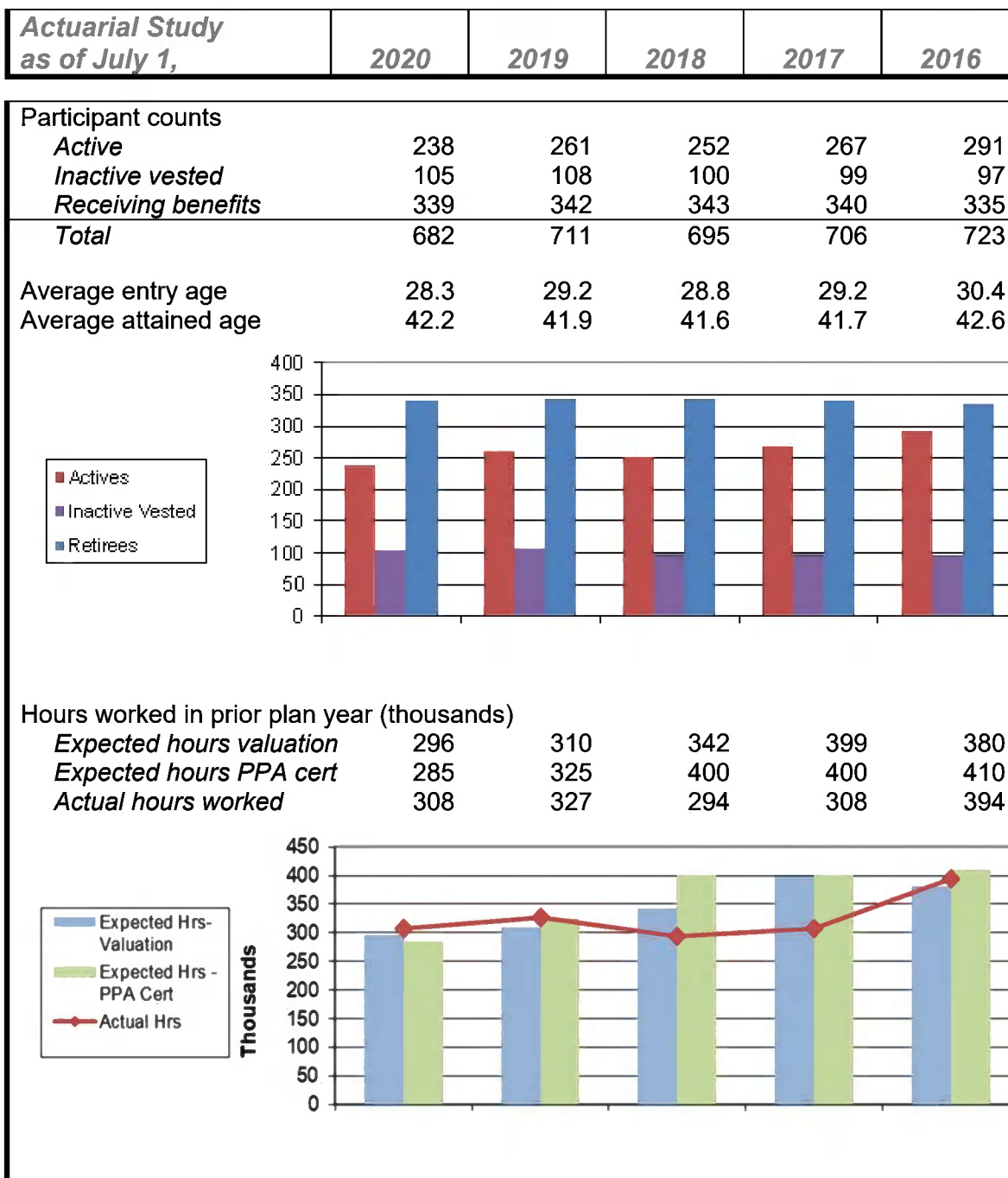
Year	Assets (Actuarial)	Assets (Market)	Accumulated Benefits
2016	35,230	31,579	65,567
2017	34,926	32,848	65,461
2018	33,909	32,831	67,110
2019	33,782	32,657	66,732
2020	33,661	31,974	69,241

\* Benefit improvement restrictions due to fund being in critical status. Restrictions will remain in place until plan is in safe status again.

\*\* Credit Balance includes full impact of 412(e) amortization extension; however, under PPA rules the projected deficiency ignores extension.

\*\*\* Recognizes the revised audit after the release of the 2017 Actuarial Valuation.

### 5 - YEAR SUMMARY OF DEMOGRAPHICS





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## **CHANGES FROM PRIOR STUDY**

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### ***Changes in Plan Provisions***

The plan provisions underlying this valuation are the same as those valued last year.

### ***Changes in Actuarial Assumptions and Methods***

The actuarial assumptions and methods used in this valuation differ from those used in the prior valuation in the following respects:

- The ERISA rate of return assumption used to value liabilities was changed from 7.25% to 6.75% to provide our best estimate of the future rate of net investment return based on the Plan's current investment policy and asset allocation.
- The assumed mortality rates were changed from 100% of the RP-2006 Blue Collar Mortality Table to 100% of the PRI-2012 Blue Collar Mortality Table and the mortality projection scale was updated from MP-2018 to MP-2019. These changes were made because (1) the PRI-2012 table comes from the only major mortality study that includes significant multiemployer pension plan experience, and (2) we wanted to reflect the latest mortality improvement data available.
- The assumed hourly contribution rate was increased from \$13.43 to \$13.73 to reflect the negotiated increase effective July 1, 2020.
- The assumed operational expenses were decreased from \$350,000 to \$325,000 to reflect our best estimate of future expenses based on recent plan experience.
- The pop-up load was increased on non-retired participant liabilities for benefits to be paid after retirement from 0.3% to 0.4% and the load on liabilities for retirees receiving a joint and survivor form of benefit was increased/decreased from 1.3% to 1.8%.
- The age for continuing inactive vested participants assumed to be deceased and not valued was increased from age 70 to age 74. Participants assumed deceased under age 74 prior to July 1, 2020 are still assumed to be deceased.
- The expense load on ASC 960 liabilities was changed from 6.50% to 6.25% based on recent plan experience.
- The current liability interest rate was changed from 3.07% to 2.68%. The new rate is within established statutory guidelines.

The projection assumptions used in this valuation differ from those used in the prior valuation in the following respects:

- The future hours assumption used for projection purposes was modified from 285,000 hours ending in 2020; 270,000 hours ending in 2021; 255,000 hours ending in 2022; 240,000 hours ending in 2023-2028; and 225,000 hours thereafter to 305,000 for all years. This reflects input from the Trustees regarding future industry activity as used for the 2020 PPA certification.
- The future return on fund assets used for projection purposes was decreased from 6.00% to 5.75% for the first 10 years. The long-term return on fund assets for projection purposes and the ERISA rate of return assumption used to value liabilities decreased from 7.25% to 6.75%. This provides our best estimate of the future rate of net investment return based on the Plan's current investment policy, asset allocation and a survey of capital market assumptions.

### ***HISTORY OF MAJOR ASSUMPTIONS***

<b><i>Assumption</i></b>	<b><i>Actuarial Study as of July 1,</i></b>				
	<b><i>2020</i></b>	<b><i>2019</i></b>	<b><i>2018</i></b>	<b><i>2017</i></b>	<b><i>2016</i></b>
Future rate of net investment return	6.75%	7.25%	7.25%	7.50%	7.50%
Mortality table	PRI-2012	RP-2006	RP-2006	RP-2006	RP-2006
<i>Adjustment</i>	100%	100%	100%	110%	110%
<i>Projection scale</i>	MP-2019	MP-2018	MP-2018	MP-2016	MP-2016
Future expenses	\$325,000	\$350,000	\$350,000	\$275,000	\$275,000
Average future hourly contribution rate*	\$13.73	\$13.43	\$13.13	\$12.83	\$12.33
Average future annual hours					
<i>Vested</i>	1,267	1,146	1,240	1,296	1,404
<i>Non-vested</i>	1,267	1,146	1,240	1,296	1,404

\* Actual average derived from application of assumptions specified in Appendix B.

### **EXPERIENCE VS. ASSUMPTIONS**

*Comparing the prior year's experience to assumptions provides indications as to why overall results may differ from those expected*

Actuarial assumptions are used to project certain future events related to the pension plan (e.g. deaths, withdrawals, investment income, expenses, etc.). While actual results for a single plan year will rarely match expected experience, it is intended that the assumptions will provide a reasonable long term estimate of developing experience.

The following table provides a comparison of expected outcomes for the prior plan year with the actual experience observed during the same period. This display may provide insight as to why the plan's overall actuarial position may be different from expected.

<b>Plan Year Ending June 30, 2020</b>	<b>Expected</b>	<b>Actual</b>
<b>Decrements</b>		
<i>Terminations</i>		41
less: <i>Rehires</i>		8
<i>Terminations (net of rehires)</i>	32.3	33
<i>Active retirements</i>	6.1	2
<i>Pre-retirement deaths</i>	1.2	2
<i>Post-retirement deaths</i>	13.1	15
<i>Monthly benefits of deceased retirees</i>	\$ 15,771	\$ 15,153
<b>Financial assumptions</b>		
<i>Rate of net investment return on actuarial value</i>	7.25%	4.62%
<i>Administrative expenses</i>	\$ 350,000	\$ 291,756
<b>Other demographic assumptions</b>		
<i>Average retirement age from active (new retirees)</i>	61.1	64.4
<i>Average retirement age from inactive (new retirees)*</i>	60.4	57.6
<i>Average entry age (new entrants)</i>	29.2	33.0
<i>Hours worked per vested active</i>	1,146	1,407
<i>Hours worked per non-vested active</i>	1,146	1,020
<i>Total hours worked (valuation assumption)</i>	295,543	308,014
<i>Total hours worked (PPA certification assumption)</i>	285,000	308,014
<b>Unfunded liability (gain)/loss</b>		
<i>(Gain)/loss due to asset experience</i>		\$ 868,443
<i>(Gain)/loss due to liability experience</i>		(219,330)
<i>Total (gain)/loss</i>		\$ 649,114

\* Expected average based on the average for the total group of participants.

## **PLAN MATURITY**

*Measures of plan maturity can play a part in understanding risk and a plan's ability to recover from adverse experience*

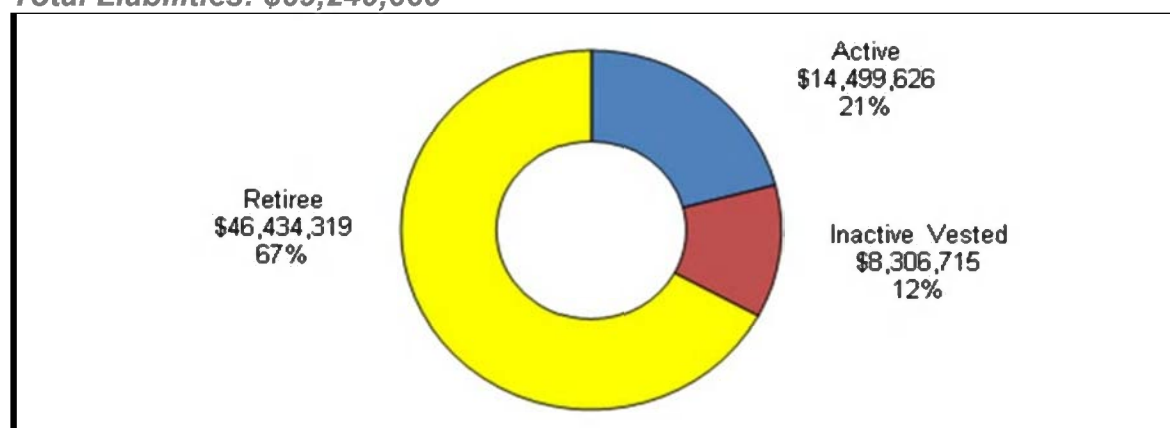
When a new pension plan is first established, its liabilities are typically limited to active plan participants. However, as people become vested and retire, a plan begins to develop liabilities attributable to nonactive participants (retirees and inactive vested participants). The process of adding nonactive liabilities (often referred to as "maturing")

is a natural outgrowth of the operation of the plan. As a plan matures, its liabilities tend to balloon in relation to its contribution base, making it more difficult to correct for adverse outcomes by increasing contribution rates or reducing future benefit accruals.

Headcount ratios show the number of retiree or inactive participants supported by each active participant. While there is no hard and fast rule, we generally consider a plan to be mature if each active is supporting more than 1 retiree or more than 2 nonactives. A negative net cash flow (benefits payments and expenses greater than contributions) can also be an indicator of a mature plan. A negative cash flow, when expressed as a percentage of assets, in excess of the assumed rate of return on fund assets may not be sustainable in the long term.

<b>Actuarial Study as of July 1,</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
Retiree/active headcount ratio	1.42	1.31	1.36	1.27	1.15
Nonactive/active headcount ratio	1.87	1.72	1.76	1.64	1.48
Cash flow					
<i>Contr.-ben.-exp. (\$000)</i>	(1,649)	(1,501)	(2,135)	(1,614)	(965)
<i>Percent of assets</i>	-5.16%	-4.59%	-6.50%	-4.91%	-3.06%

### **Liabilities of Actives, Retirees, and Inactive Vesteds** **Total Liabilities: \$69,240,660**



## UNFUNDED VESTED BENEFITS/EMPLOYER WITHDRAWAL LIABILITY

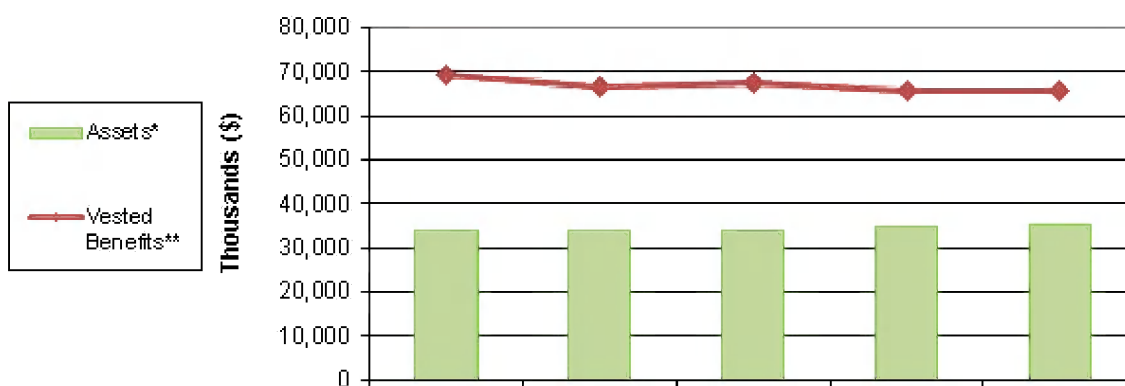
*An employer withdrawing during the coming year may have withdrawal liability*

The following table shows a history of the plan's unfunded vested benefits (UVB) required to compute a specific employer withdrawal liability under the presumptive method. If all unfunded vested benefits since the inception of the Multiemployer Pension Plan Amendments Act of 1980 (MPPAA) are zero (\$0) or less, there will be no withdrawal liability assessed to a withdrawing employer. Otherwise, an employer may be assessed withdrawal liability payments pursuant to MPPAA. The display does not reflect adjustments for prior employer withdrawals.

In accordance with IRC Section 432(e)(9)(A) and PBGC Technical Update 10-3, the impact of reducing adjustable benefits is reflected by adding the unamortized portion of the value of affected benefits (VAB) to the most recent year's unfunded vested benefits pool. An employer who is assessed withdrawal liability will be assessed a portion of the UVB and the VAB.

### Presumptive Method (\$ 000)

June 30,	2020	2019	2018	2017	2016
Vested benefits interest	6.75%	7.25%	7.25%	7.50%	7.50%
Vested benefits	68,821	66,215	66,644	64,988	65,116
less: Asset value*	33,661	33,782	33,909	34,926	35,230
UVB	35,160	32,433	32,735	30,062	29,886
Unamortized VAB	413	497	576	649	716
UVB + VAB	35,573	32,930	33,311	30,711	30,602



\* Actuarial Value

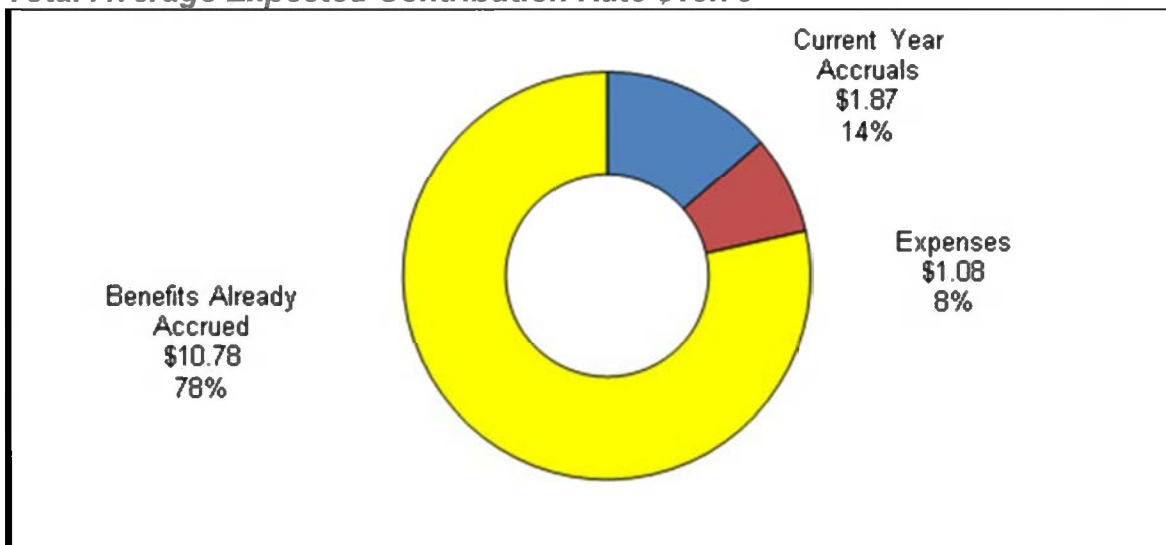
\*\* Includes VAB

## CONTRIBUTION ALLOCATION

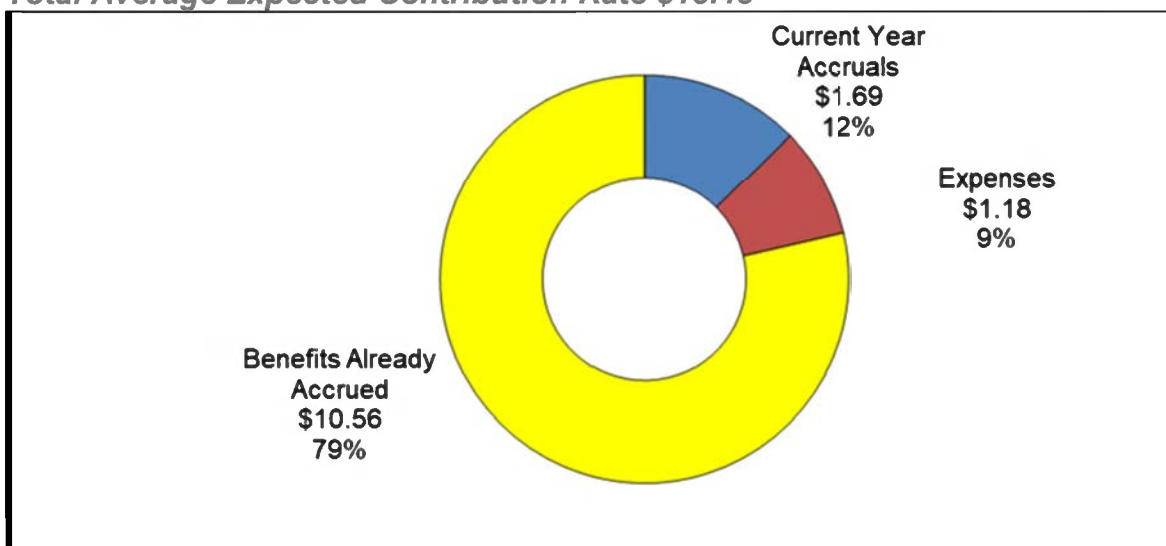
*These graphs show how the contributions are being spent*

The following allocation charts illustrate how the expected contribution rate for the coming plan year will be “spent” to pay for benefits being earned in the current year, plan expenses, and funding of past unfunded liabilities.

**Contribution Allocation as of July 1, 2020**  
**Total Average Expected Contribution Rate \$13.73**



**Contribution Allocation as of July 1, 2019**  
**Total Average Expected Contribution Rate \$13.43**



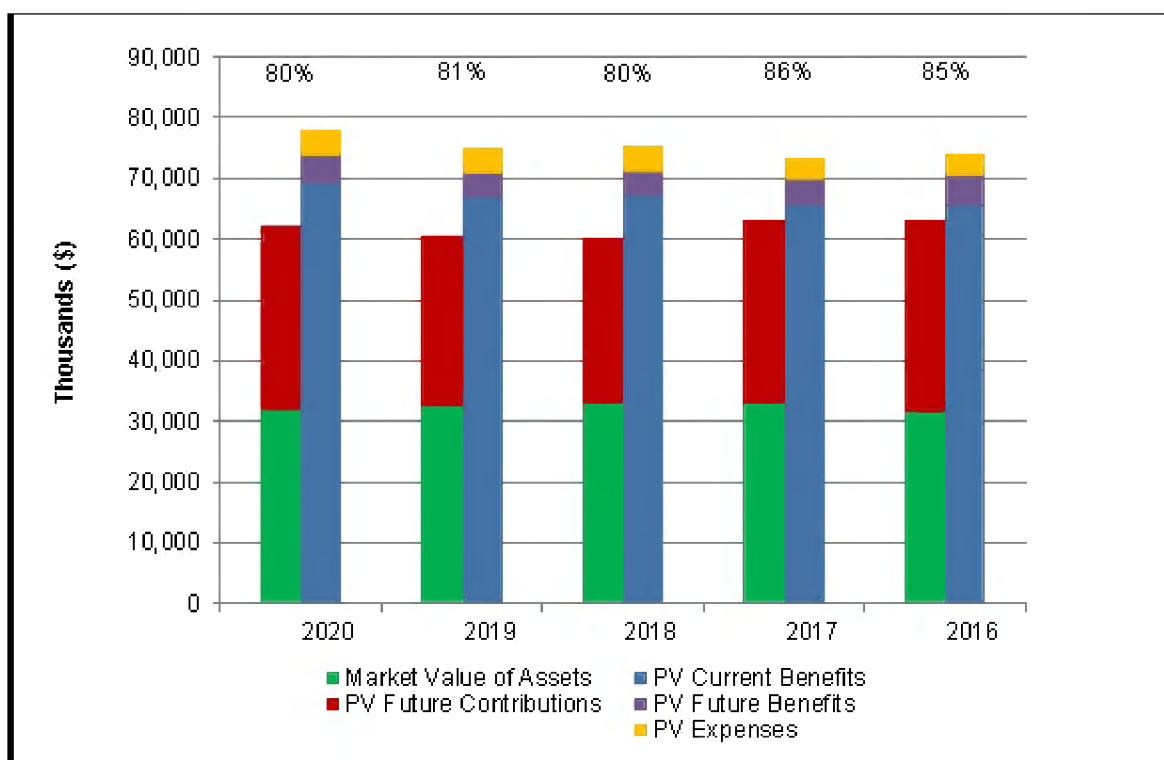


## ULTIMATE FUNDED STATUS

*Ultimate funded status is an indicator of the ability of current participants to pay for their own benefits*

An actuarial valuation deals primarily with the ability of the plan to meet Internal Revenue Code requirements now and in the near future. As such, it is heavily focused on current plan assets and liabilities. But it is also important to keep in mind the true purpose of the plan funding—that is, to accumulate sufficient assets to pay the benefits that the plan has promised to its participants. The chart below looks at this long-term funding adequacy. To the current plan assets, we add the present value of all future contributions expected to be made for the current plan participants. To the value of the plan's liabilities for benefits that have been previously earned, we add the present value of future benefits the current plan participants are expected to earn and the present value of future administrative expenses the plan is expected to pay. Ideally these ultimate asset and liability values will be approximately equal.

An ultimate funded status of less than 100% could be an indication of generational shifting (i.e. the need for one generation of participants to fund the benefits of the preceding generation) and/or a reliance on the continued addition of new participants in order to fund benefits.



### **FUNDING STANDARD ACCOUNT PROJECTION**

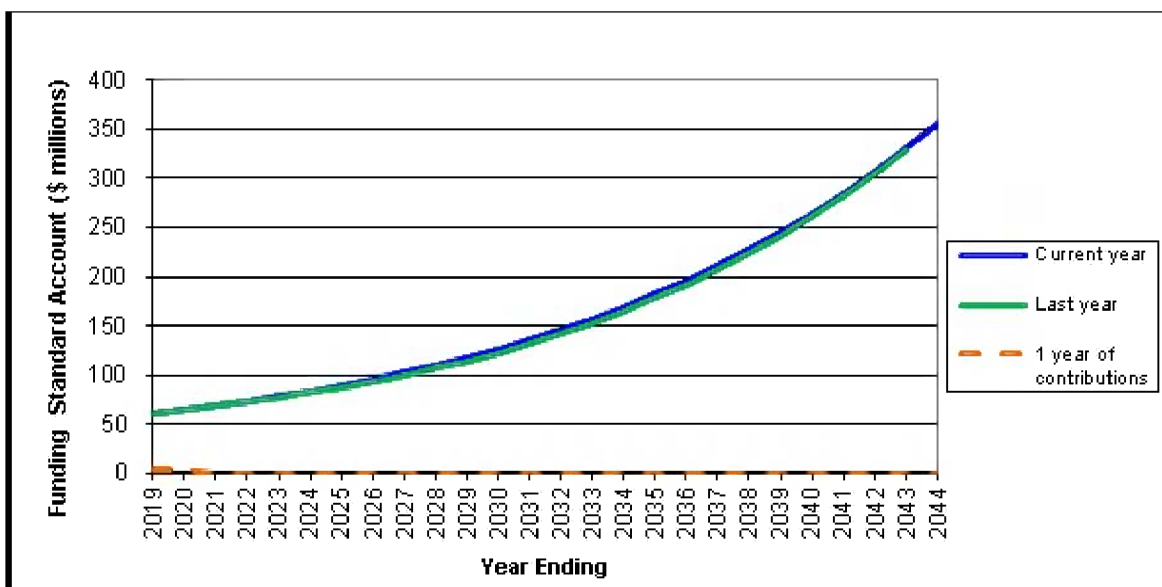
*The funding standard account projection is a major driver of PPA status*

The funding standard account (FSA) was established by ERISA as a means of determining compliance with minimum funding standards. The FSA is hypothetical in the sense that it does not represent actual assets held by a custodian.

Rather, a positive FSA balance (called a "credit balance") means that the plan has exceeded minimum funding standards on a cumulative basis, while a negative balance (called a "funding deficiency") means that the plan has fallen short of such standards.

Actuaries must project the plan's FSA each year in order to determine PPA status. If a funding deficiency is projected in a future year, the plan could be forced into yellow (endangered) or red (critical) status depending how far into the future the first projected funding deficiency is. The plan's FSA projection appears below. These projections are based on the assumptions summarized in the "Actuarial Assumptions used for Projections" section of Appendix B.

Note: For this Plan the projection includes the impact of both the 2002 amortization extension and the use of the shortfall funding method. Current law required that one or both of these methods be ignored for many purposes related to PPA status.

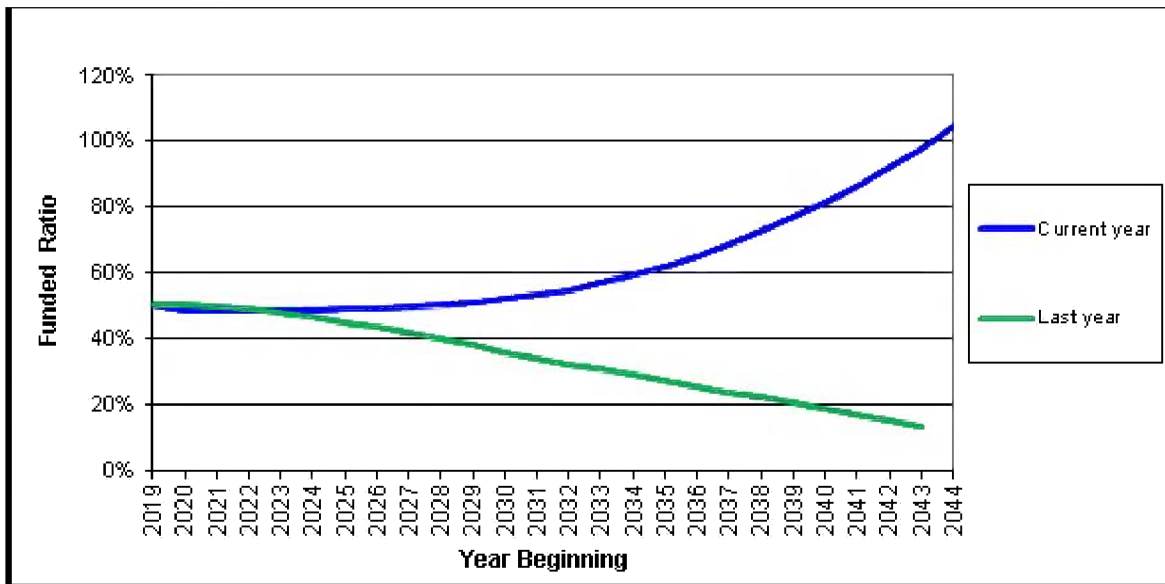




## FUNDED RATIO PROJECTION

*The plan's funded ratio is a major driver of PPA status*

The funded ratio is defined as the actuarial value of plan assets divided by the plan's liabilities for accrued benefits. Along with the funding standard account projection, funded ratio is one of the two major drivers of PPA funded status. In order for a plan to enter the green zone (also called "safe" or "not endangered or critical") the funded ratio must be at least 80%. An insolvency, which is the plan year when the plan would run out of money, occurs if the funded ratio is projected to be 0%. In order for a plan to enter critical and declining status, an insolvency needs to be projected within 20 plan years of the PPA certification (it may need to be within 15 years under certain conditions). The projection of the funded ratio appears below. These projections are based on the assumptions summarized in the "Actuarial Assumptions used for Projections" section of Appendix B.



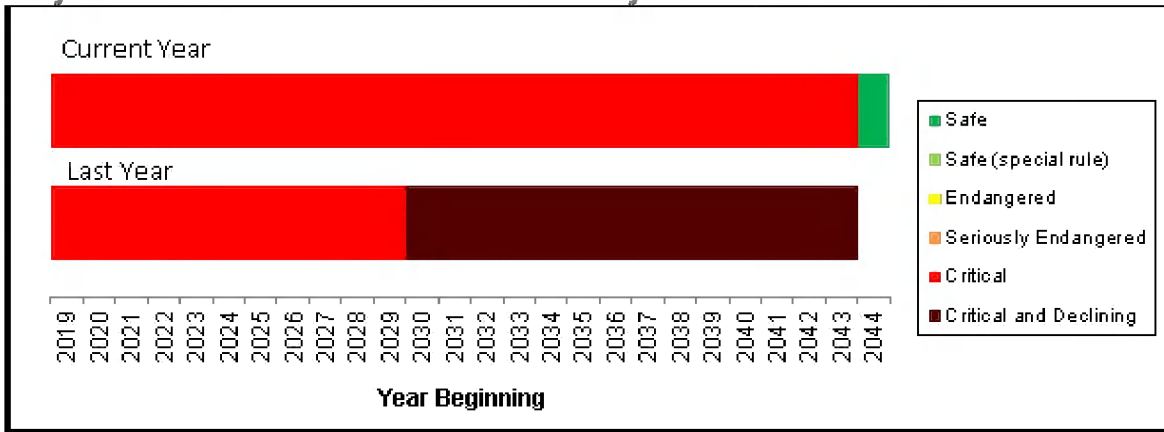
## PPA STATUS PROJECTIONS

*A plan that is not in green (i.e. safe) zone is subject to additional requirements and restrictions*

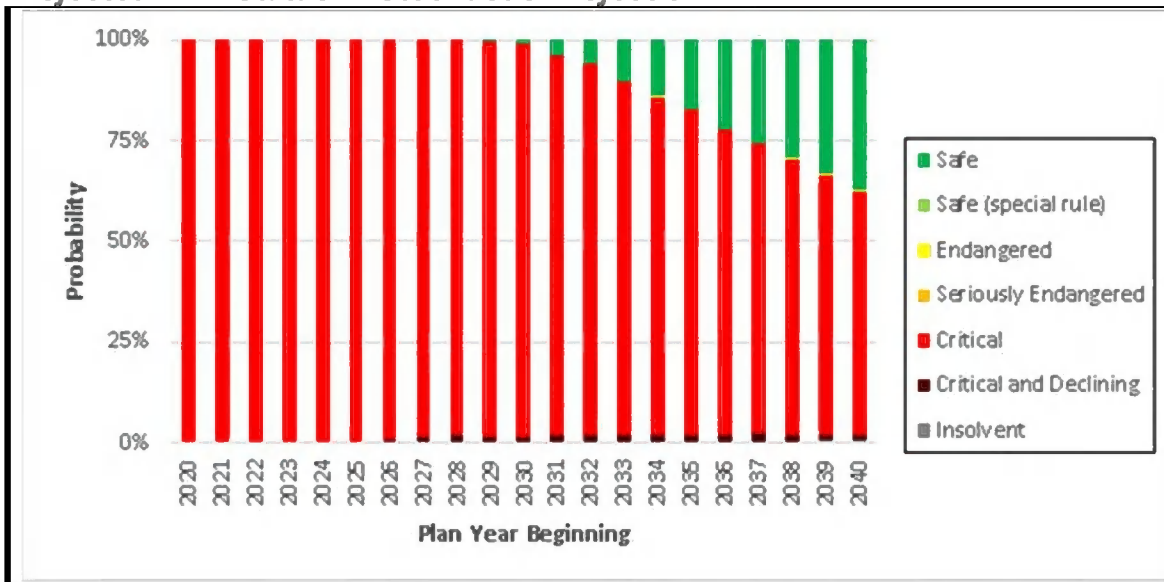
The following graphs show *deterministic* and *stochastic* projections of PPA status based on the assumptions summarized in the "Actuarial Assumptions used for Projections" section of Appendix B. The

deterministic projection shows the expected status for each future year. The stochastic projection shows the estimated probability of being in each status in each future year. The projections are based on the current plan and do not assume any changes in plan provisions or contribution rates, even if the plan moves to a worse PPA zone.

### Projected PPA Status – Deterministic Projection



### Projected PPA Status – Stochastic Projection\*



\* Distribution of returns based on the mean and standard deviation of the Plan's investment portfolio. Mean for years 1-10 based on short-term expectations, years 11-20 based on long-term expectations.

### SENSITIVITY ANALYSIS AND SCENARIO/STRESS TESTING

*Sensitivity analysis along with scenario and stress testing can help Trustees gauge a plan's key risks*

*Sensitivity analysis* studies the funding impact to the plan when a given assumption changes. *Scenario testing* studies the funding impact from actual experience for one or more possible outcomes. *Stress testing* studies the funding impact from poor experience. The sensitivity analysis along with the

scenario and stress testing below can be used to gauge a plan's key risks from investments and hours.

Currently, the plan is in critical status and has adopted exhaustion of all reasonable measures. Considering that experience rarely matches our assumptions exactly, we developed the table below to demonstrate the impact that variations in certain key assumptions would have on the schedule. In the table below we use this result to perform scenario and stress testing on the investment return assumption by assuming asset returns for the 2020-21 plan year of 0.00%, 5.75%, 10.00%, and 15.00%. We also perform a sensitivity analysis on the future hours assumption by showing the effect of varying it by  $\pm 10\%$ .

Sensitivity Analysis Assumptions	Funding Status	Scenario and Stress Testing: Return for 2020-21 PY (5.75% for PYE 2022 through 2029 and 6.75% Thereafter)			
		0.00%	Assumed Return	10.00%	15.00%
<u>10% Lower Hours</u> 274,500 in 2020-21 and thereafter	Funding % 2034 Funding % 2044 Year 80%	37.3% 49.2% *	44.2% 63.9% *	49.3% 74.7% *	55.3% 87.5% 2043
<u>Baseline Hours</u> 305,000 in 2020-21 and thereafter	Funding % 2034 Funding % 2044 Year 80%	52.4% 90.1% 2043	<b>59.2%</b> <b>104.3%</b> <b>2040</b>	64.2% 114.8% 2039	70.1% 127.2% 2037
<u>10% Higher Hours</u> 335,500 in 2020-21 and thereafter	Funding % 2034 Funding % 2044 Year 80%	67.0% 128.2% 2037	73.7% 142.0% 2036	78.7% 152.2% 2035	84.5% 164.2% 2034

\* After 2044.

## ***PART II: SUPPLEMENTAL STATISTICS***

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### ***PARTICIPANT DATA RECONCILIATION***

The participant data reconciliation table below provides information as to how the plan's covered population changed since the prior actuarial study. Such factors as the number of participants retiring, withdrawing and returning to work have an impact on the actuarial position of the pension fund.

<b><i>Participants Valued As</i></b>	<b><i>Active</i></b>	<b><i>Inactive Vested</i></b>	<b><i>Receiving Benefits</i></b>	<b><i>Total Valued</i></b>
July 1, 2019	261	108	342	711
Change due to:				
<i>New hire</i>	14	-	-	14
<i>Rehire</i>	8	(6)	-	2
<i>Termination</i>	(41)	9	-	(32)
<i>Disablement</i>	-	-	-	-
<i>Retirement</i>	(2)	(7)	9	-
<i>Death</i>	(2)	-	(15)	(17)
<i>Cash out</i>	-	-	-	-
<i>New beneficiary</i>	-	1	3	4
<i>Certain pd. expired</i>	-	-	-	-
<i>Data adjustment</i>	-	-	-	-
Net change	(23)	(3)	(3)	(29)
July 1, 2020	238	105	339	682

### HOURS WORKED DURING PLAN YEAR

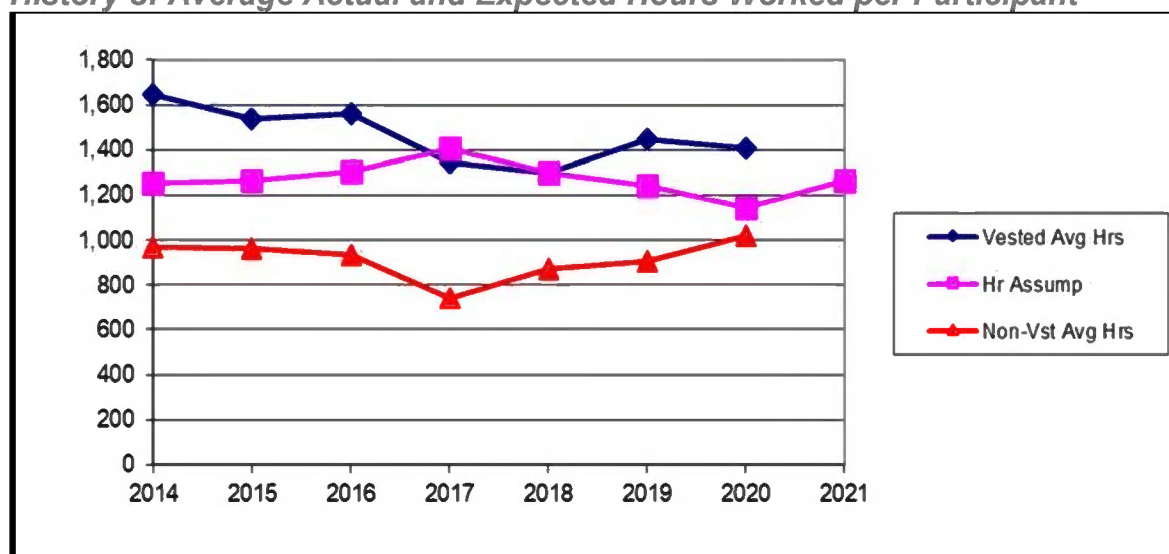
#### Hours Worked Per Participant

Plan Year Ending June 30, 2020	Number	Hours Worked	Average Hours Worked
Actives			
Vested	168	236,441	1,407
Non-vested, continuing	56	63,577	1,135
Non-vested, new entrant	14	7,810	558
Total active	238	307,828	1,293
Others	7	186	27
Total for plan year	245	308,014	1,257

#### History of Total Actual and Expected Hours Worked (Thousands)

Plan Year Ending June 30,	2021	2020	2019	2018	2017
Expected hours valuation	300	296	310	342	399
Expected hours PPA cert	305	285	325	400	400
Actual hours worked	n/a	308	327	294	308

#### History of Average Actual and Expected Hours Worked per Participant



### CONTRIBUTIONS MADE DURING PLAN YEAR

#### Employer Contributions Reported in Employee Data

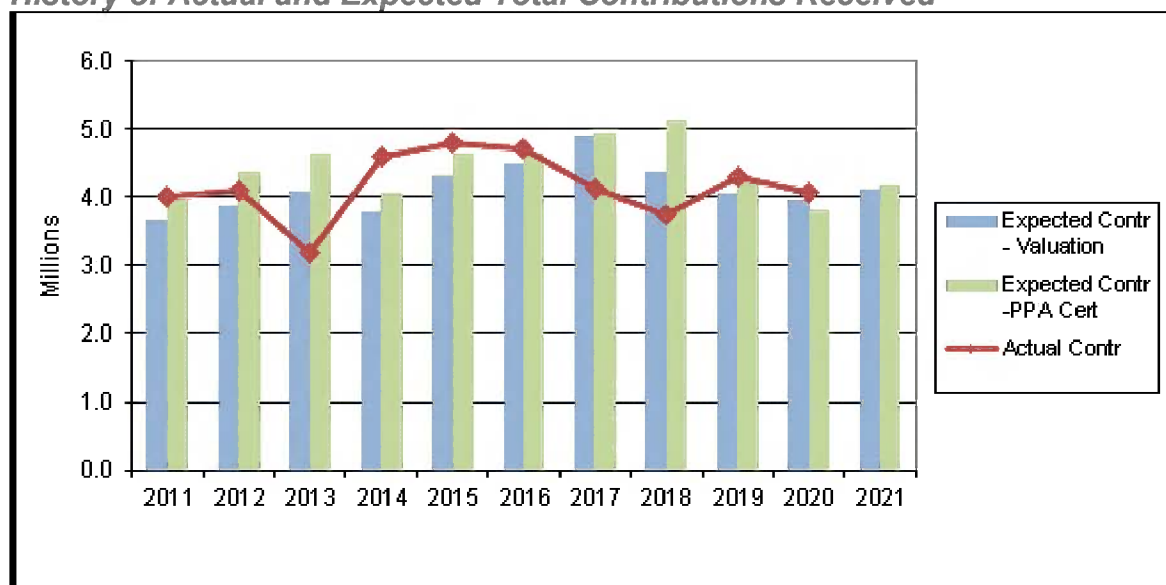
Plan Year Ending June 30, 2020	Number	Contributions Reported*
Actives		
Vested	168	\$ 3,175,403
Non-vested, continuing	56	853,839
Non-vested, new entrant	14	104,888
Total valued as active	238	4,134,130
Others	7	2,498
Total for plan year	245	\$ 4,136,628
Average hourly contribution rate		
		\$ 13.43

\* Contributions estimated using contribution rate of \$13.43

#### Comparison with Audited Employer Contributions

Employer contributions reported in data	\$ 4,136,628
Total audited employer contributions[	\$ 4,081,807
Percent reported	101%

#### History of Actual and Expected Total Contributions Received



**ACTIVE INFORMATION**

**Active Participants by Age and Service as of July 1, 2020**

<b>Age</b>	<b>Years of Service</b>										<b>Total</b>
	<b>&lt;1</b>	<b>1-4</b>	<b>5-9</b>	<b>10-14</b>	<b>15-19</b>	<b>20-24</b>	<b>25-29</b>	<b>30-34</b>	<b>35-39</b>	<b>40+</b>	
< 25	3	11	1	-	-	-	-	-	-	-	15
25-29	2	10	7	-	-	-	-	-	-	-	19
30-34	-	17	10	5	1	-	-	-	-	-	33
35-39	4	8	8	16	4	-	-	-	-	-	40
40-44	2	7	6	12	9	4	-	-	-	-	40
45-49	1	2	2	6	6	7	1	-	-	-	25
50-54	1	-	2	8	4	3	4	4	-	-	26
55-59	2	-	2	2	6	7	6	8	2	-	35
60-64	-	-	-	-	2	-	2	1	-	-	5
65-69	-	-	-	-	-	-	-	-	-	-	-
70+	-	-	-	-	-	-	-	-	-	-	-
<b>Totals</b>	<b>15</b>	<b>55</b>	<b>38</b>	<b>49</b>	<b>32</b>	<b>21</b>	<b>13</b>	<b>13</b>	<b>2</b>	<b>-</b>	<b>238</b>
Unrecorded DOB	-	-	-	-	-	-	-	-	-	-	-
<b>Total Active Lives</b>	<b>15</b>	<b>55</b>	<b>38</b>	<b>49</b>	<b>32</b>	<b>21</b>	<b>13</b>	<b>13</b>	<b>2</b>	<b>-</b>	<b>238</b>



***INACTIVE VESTED INFORMATION***

***Inactive Vested Participants by Age as of July 1, 2020***

<i>Age Group</i>	<i>Number</i>	<i>Estimated Monthly Deferred Vested Benefits*</i>
< 30	-	\$ -
30-34	-	-
35-39	6	3,260
40-44	15	9,047
45-49	23	15,548
50-54	18	15,672
55-59	30	28,913
60-64	10	10,092
65-69	2	296
70+	1	2,028
Totals	105	84,856
Unrecorded birth date	-	-
Total inactive vested lives	105	\$ 84,856

\* Amount payable at assumed retirement age as used in the valuation process.

### RETIREE INFORMATION

#### Benefits Being Paid by Form of Payment as of July 1, 2020

Form of Payment	Number	Monthly Benefits Being Paid			
		Total	Average	Smallest	Largest
Life only*	182	\$ 269,891	\$ 1,483	\$ 11	\$ 3,805
Joint & survivor	91	138,080	1,517	22	4,100
Disability	4	4,369	1,092	659	1,382
Beneficiaries	62	39,638	639	20	1,933
Totals	339	\$ 451,978	\$ 1,333	\$ 11	\$ 4,100

#### Retirees by Age and Form of Payment as of July 1, 2020

Age Group	Form of Benefits Being Paid				
	Life Only*	Joint & Survivor	Disability	Beneficiaries	Total
< 40	-	-	-	1	1
40-44	-	-	-	-	-
45-49	-	-	-	-	-
50-54	-	-	1	1	2
55-59	8	4	3	8	23
60-64	29	11	-	7	47
65-69	23	22	-	5	50
70-74	44	20	-	10	74
75-79	34	19	-	10	63
80-84	31	11	-	9	51
85-89	7	3	-	2	12
90-94	5	1	-	7	13
95+	1	-	-	2	3
Totals	182	91	4	62	339

\* Includes retirees receiving life and certain benefits.

**RETIREE INFORMATION (CONT.)**

**Age of Participants Retired During Last 5 Plan Years**  
(excludes beneficiaries and disability retirements)

Age at Retirement	Plan Year Ending June 30,				
	2020	2019	2018	2017	2016
< 55	-	-	-	-	-
55	2	-	3	-	1
56	1	-	-	-	-
57	-	1	-	-	1
58	2	3	2	3	-
59	1	1	1	1	1
60	-	-	-	2	-
61	-	1	-	2	-
62	1	2	2	1	1
63	1	-	1	-	-
64	-	-	1	-	1
65	1	-	-	1	1
66+	-	-	-	1	1
Totals	9	8	10	11	7

Average retirement age	59.1	59.8	59.4	61.1	61.4
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### ***PART III: ASSET INFORMATION***

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### **MARKET AND ACTUARIAL FUND VALUES**

Asset information extracted from the fund's financial statements audited by D'Arcangelo & Company, LLP.

**Market/Actuarial Value of  
Fund Investments  
as of June 30,**

		<b>2020</b>		<b>2019</b>		<b>2018</b>
Invested assets						
<i>Common stocks</i>	\$	3,362,520	\$	2,963,544	\$	2,677,509
<i>Mutual funds</i>		5,066,380		4,678,280		4,489,367
<i>Pooled separate account*</i>		4,987,214		5,030,420		5,848,260
<i>Limited partnership</i>		2,713,707		3,042,179		3,331,038
<i>Common collective trusts</i>		14,922,380		15,819,857		14,964,387
<i>Cash and equivalents</i>		756,749		662,284		1,072,866
<i>Other</i>		6,827		3,258		5,845
		31,815,777		32,199,822		32,389,272
Net receivables**		158,649		456,701		441,994
Market value	\$	31,974,426	\$	32,656,523	\$	32,831,266
Fund assets - Actuarial value						
<i>Market value</i>	\$	31,974,426	\$	32,656,523	\$	32,831,266
less: <i>Deferred investment gains and (losses)</i>		(1,686,704)		(1,125,284)		(1,077,331)
Actuarial value	\$	33,661,130	\$	33,781,807	\$	33,908,597
Actuarial value as a percentage of market value		105.28%		103.45%		103.28%

\* Real Estate

\*\* Equals receivables, less any liabilities.

***FLOW OF FUNDS***

Asset information extracted from the fund's financial statements audited by D'Arcangelo & Company, LLP.

<b><i>Plan Year Ending June 30,</i></b>	<b><i>2020</i></b>	<b><i>2019</i></b>	<b><i>2018</i></b>
Market value at beginning of plan year	\$ 32,656,523	\$ 32,831,266	\$ 32,847,704
Additions			
<i>Employer contributions</i>	4,081,807	4,300,103	3,748,047
<i>Net investment income*</i>	959,799	1,299,724	2,117,136
<i>Other income</i>	7,002	26,089	995
	5,048,608	5,625,916	5,866,178
Deductions			
<i>Benefits paid</i>	5,438,949	5,496,997	5,468,048
<i>Net expenses*</i>	291,756	303,662	414,568
	5,730,705	5,800,659	5,882,616
Net increase (decrease)	(682,097)	(174,743)	(16,438)
Market value at end of plan year	\$ 31,974,426	\$ 32,656,523	\$ 32,831,266
Cash flow			
<i>Contr.-ben.-exp.</i>	(1,648,898)	(1,500,556)	(2,134,569)
<i>Percent of assets</i>	-5.16%	-4.59%	-6.50%
Estimated net investment return			
<i>On market value</i>	3.01%	4.05%	6.66%
<i>On actuarial value</i>	4.62%	4.06%	3.30%

\* Investment expenses have been offset against gross investment income.

## INVESTMENT GAIN AND LOSS

### Investment Gain or Loss Plan Year Ending June 30, 2020

Expected market value at end of plan year		
Market value at beginning of plan year	\$	32,656,523
Employer contributions and non-investment income		4,088,809
Benefits and expenses paid		(5,730,705)
Expected investment income (at 7.25% rate of return)		2,308,079
		33,322,706
Actual market value at end of plan year		31,974,426
less: Expected market value		33,322,706
Investment gain or (loss)	\$	(1,348,280)

### History of Gains and (Losses)

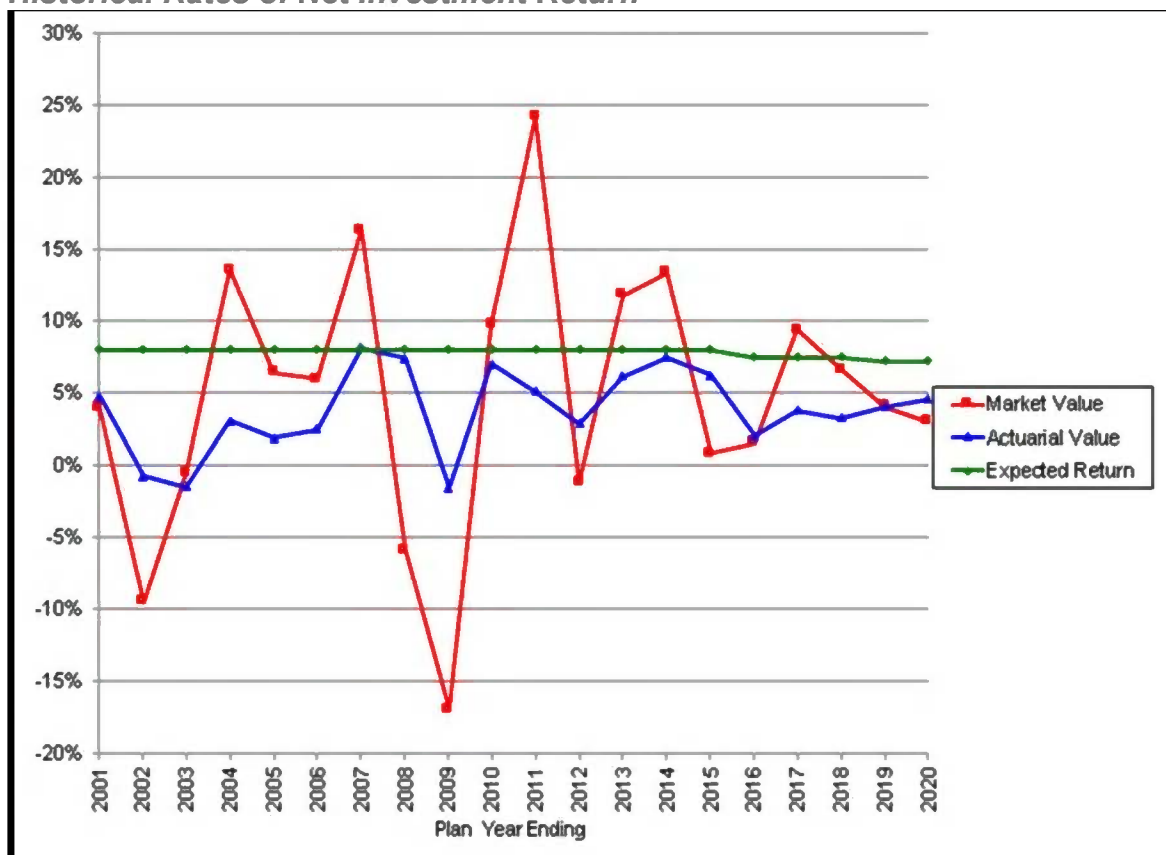
Plan Year Ending June 30,	Investment Gain or (Loss)	Amount Recognized This Year
2020	\$ (1,348,280)	\$ (269,656)
2019	(1,027,093)	(205,419)
2018	(266,433)	(53,287)
2017	573,746	114,749
2016	(1,866,239)	(373,248)
Total	\$ (3,934,299)	\$ (786,861)

### Deferred Investment Gains and (Losses)

Plan Year Ending June 30,	Amount of Gain or (Loss) Deferred as of June 30,			
	2020	2021	2022	2023
2020	\$ (1,078,624)	\$ (808,968)	\$ (539,312)	\$ (269,656)
2019	(616,256)	(410,837)	(205,419)	-
2018	(106,573)	(53,287)	-	-
2017	114,749	-	-	-
Totals	\$ (1,686,704)	\$ (1,273,092)	\$ (744,731)	\$ (269,656)

## RATE OF RETURN ON FUND ASSETS

### Historical Rates of Net Investment Return



The following table shows average rates of return over various periods calculated on a geometric average basis. These statistics may not be appropriate for evaluating a Plan's rate of return assumption as such assumption is forward-looking whereas the statistics are historical. Furthermore, these statistics do not reflect the internal rate of return actually experienced by the Fund over these periods.

### Average Rates of Net Investment Return (geometric average)

Period	Return on Market Value		Return on Actuarial Value	
	Period Ending June 30,		Period Ending June 30,	
	2020	2019	2020	2019
One year	3.01%	4.05%	4.62%	4.06%
5 years	4.90%	4.45%	3.55%	3.87%
10 years	7.15%	7.84%	4.56%	4.80%
15 years	5.11%	5.34%	4.59%	4.40%
20 years	4.45%	4.31%	3.80%	3.85%



## ***PART IV: ENROLLED ACTUARY'S REPORT***

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***NORMAL COST/ACTUARIAL LIABILITY***

<b><i>Normal Cost as of July 1,</i></b>	<b><i>2020</i></b>	<b><i>2019</i></b>
Benefit accruals	\$ 544,645	\$ 482,144
Anticipated administrative expenses (beg. of year)	314,389	337,756
<b>Total normal cost</b>	<b>\$ 859,034</b>	<b>\$ 819,900</b>

<b><i>Unfunded Actuarial Liability as of July 1,</i></b>	<b><i>2020</i></b>	<b><i>2019</i></b>
Actuarial liability		
<i>Participants currently receiving benefits</i>	\$ 46,434,319	\$ 45,745,982
<i>Inactive vested participants</i>	8,306,715	8,627,540
<i>Active participants</i>	14,499,626	12,358,717
	69,240,660	66,732,239
<b>less: Fund assets (actuarial value)</b>	<b>33,661,130</b>	<b>33,781,807</b>
<b>Unfunded actuarial liability (not less than 0)</b>	<b>\$ 35,579,530</b>	<b>\$ 32,950,432</b>

## **ACTUARIAL LIABILITY RECONCILIATION/PROJECTION**

### ***Reconciliation of Unfunded Actuarial Liability***

Expected unfunded actuarial liability as of June 30, 2020		
<i>Unfunded actuarial liability as of July 1, 2019</i>	\$	32,950,432
<i>Normal cost (including expenses)</i>		819,900
<i>Actual contributions</i>		(4,081,807)
<i>Interest to end of plan year</i>		2,300,383
		<u>31,988,908</u>
Increase (decrease) due to:		
<i>Experience (gain) or loss</i>		649,114
<i>Plan amendment</i>		-
<i>Change in actuarial assumptions</i>		2,941,508
<i>Change in actuarial method</i>		-
Net increase (decrease)		<u>3,590,622</u>
Unfunded actuarial liability as of July 1, 2020	\$	<u>35,579,530</u>

### ***Projection of Actuarial Liability to Year End***

Actuarial liability as of July 1, 2020	\$	69,240,660
Expected increase (decrease) due to:		
<i>Normal cost (excluding expenses)</i>		544,645
<i>Benefits paid</i>		(5,712,188)
<i>Interest on above</i>		(156,023)
<i>Interest on actuarial liability</i>		4,673,745
Net expected increase (decrease)		<u>(649,821)</u>
Expected actuarial liability as of June 30, 2021	\$	<u>68,590,839</u>

**FUNDED RATIOS**

<i>Present Value of Accumulated Benefits/ Funded Ratios Actuarial Study as of July 1,</i>			<i>2020</i>	<i>2019</i>
<hr/>				
Present value of vested accumulated benefits				
<i>Participants currently receiving benefits</i>	\$	46,434,319	\$	45,745,982
<i>Inactive vested participants</i>		8,273,403		8,576,780
<i>Active participants</i>		14,113,459		11,892,697
Total		68,821,181		66,215,459
<hr/>				
Nonvested accumulated benefits		419,479		516,780
<hr/>				
Present value of all accumulated benefits	\$	69,240,660	\$	66,732,239
<hr/>				
Market value of assets	\$	31,974,426	\$	32,656,523
Funded ratios (Market value)				
<i>Vested benefits</i>		46.5%		49.3%
<i>All accumulated benefits</i>		46.2%		48.9%
<hr/>				
Actuarial value of assets	\$	33,661,130	\$	33,781,807
Funded ratios (Actuarial value used for PPA)				
<i>Vested benefits</i>		48.9%		51.0%
<i>All accumulated benefits</i>		48.6%		50.6%
<hr/>				
Interest rate used to value benefits		6.75%		7.25%

## ***FUNDING PERIOD***

The funding period is the approximate number of years that would be required to completely fund the unfunded entry age normal actuarial liability if future plan experience occurs according to the assumptions. The funding period is an indicator of the long term financial soundness of the plan. Historically, funds often targeted a maximum funding period of up to 20 years. Today, asset losses are being paid off over a maximum of 15 years and are the primary driver for ERISA minimum funding. An ultimate target of no more than 10 years is recommended. A lower, more conservative funding period target can be chosen. As the funding period drops, the risk of having future funding issues also diminishes.

### ***Funding Period Calculation***

<b><i>Actuarial Study as of July 1,</i></b>	<b><i>2020</i></b>	<b><i>2019</i></b>
Unfunded actuarial liability		
<i>Actuarial liability</i>	\$ 72,573,215	\$ 69,721,453
less: <i>Fund assets (actuarial value)</i>	33,661,130	33,781,807
	38,912,085	35,939,646
Funds available to amortize unfunded		
<i>Anticipated contributions (beg. of yr.)</i>	3,988,860	3,830,290
less: <i>Normal cost (including expenses)</i>	499,080	493,437
	\$ 3,489,780	\$ 3,336,853
Funding period (years)	19	19

## ***CURRENT LIABILITY***

Current Liability is determined in a manner similar to the value of accrued benefits, but using an interest rate assumption within an acceptable range determined by the IRS. For this report we used an interest rate assumption of 2.68%. The current liability is used only in the determination of the maximum deductible employer contribution and full funding limit under the Internal Revenue Code, and is not used for any other purpose.

### ***Current Liability as of July 1, 2020***

Vested current liability		
<i>Participants currently receiving benefits</i>	\$	66,401,428
<i>Inactive vested participants</i>		15,236,812
<i>Active participants</i>		29,766,204
		111,404,444
Nonvested current liability		
<i>Inactive vested participants</i>		60,948
<i>Active participants</i>		953,329
		1,014,277
Total current liability	\$	112,418,721

### ***Projection of Current Liability to Year End***

Current liability as of July 1, 2020	\$	112,418,721
Expected increase (decrease) due to:		
<i>Benefits accruing</i>		1,408,810
<i>Benefits paid</i>		(5,712,188)
<i>Interest on above</i>		(38,787)
<i>Interest on current liability</i>		3,012,822
Net expected increase (decrease)		(1,329,343)
Expected current liability as of June 30, 2021	\$	111,089,378

**FUNDING STANDARD ACCOUNT**

<b><i>Funding Standard Account Plan Year Ending June 30,</i></b>	<b><i>2021 (Projected)</i></b>	<b><i>2020* (Final)</i></b>
Charges		
<i>Prior year funding deficiency</i>	\$ -	\$ -
<i>Normal cost (including expenses)</i>	859,034	854,497
<i>Amortization charges (see Appendix C)</i>	5,598,179	5,786,510
<i>Interest on above</i>	369,645	417,441
Total charges	6,826,858	7,058,448
Credits		
<i>Prior year credit balance</i>	65,010,732	60,672,791
<i>Employer contributions</i>	4,187,658	4,081,807
<i>Amortization credits (see Appendix C)</i>	2,097,755	2,580,735
<i>Interest on above</i>	4,671,156	4,733,847
<i>ERISA full funding credit</i>	-	-
Total credits	75,967,301	72,069,180
Credit balance (credits less charges)	\$ 69,140,443	\$ 65,010,732

\* See shortfall adjustment detail on page 39.

**SHORTFALL/GAIN LOSS**

<i>Funding Standard Account Plan Year Ending June 30, 2020</i>	<i>Amounts Prior to Shortfall Adjustment</i>	<i>Amounts After Shortfall Adjustment<sup>+</sup></i>
Charges		
<i>Normal cost</i>	\$ 819,900	\$ 854,497
<i>Amortization bases subject to extension</i>	1,170,280	1,219,662
<i>Amortization bases not subject to extension</i>	4,381,944	4,566,848
<i>Interest on above <sup>**</sup></i>	400,539	417,441
Total charges	6,772,663	7,058,448
Credits		
<i>Amortization bases not subject to extension</i>	2,476,245	2,580,735
<i>Interest on above</i>	179,528	187,103
Total credits	2,655,773	2,767,838
Current Annual Cost	\$ 4,116,890	\$ 4,290,610
÷ Estimated Annual Hours	295,543	
= Estimated Cost per Hour	\$ 13.929919	
x Actual Hours	308,014	
Shortfall Cost	\$ 4,290,610	
Shortfall (Gain) Loss <sup>*</sup>	\$ (173,720)	

<sup>+</sup> Entries multiplied by ratio of actual hours to estimated hours

<sup>\*</sup> All prior experience and shortfall gains/losses are included in Appendix C. Those amounts not currently being amortized will begin being amortized effective July 1, 2021.

<sup>\*\*</sup> Interest at valuation rate of 7.25% on normal cost and bases not subject to IRC§412(e) extension and interest at floating rate of 1% on amortization charges on extended bases. The history of interest rates as of each July 1 follows: 1999 – 5%; 2000 – 6%; 2001 – 4%; 2002 – 3%, 2003 – 1%; 2004 – 2%, 2005 – 3%, 2006 – 5%, 2007 – 5%, 2008 – 2%, 2009 – 1%, 2010 – 1%, 2011 – 0%, 2012 – 0%, 2013 – 0%, 2014 – 0%, 2015 – 0%, 2016 – 1%, 2017 – 1%, 2018 – 2%, 2019 – 2%, 2020 – 0%..



*Enrolled Actuary's Report  
Iron Workers Local No. 12 Pension Fund  
July 1, 2020 Actuarial Valuation*

***FULL FUNDING LIMIT***

<b><i>Projection of Assets for Full Funding Limit</i></b>	<b><i>Market Value</i></b>	<b><i>Actuarial Value</i></b>
Asset value as of July 1, 2020	\$ 31,974,426	\$ 33,661,130
Expected increase (decrease) due to:		
<i>Investment income</i>	1,954,519	2,068,371
<i>Benefits paid</i>	(5,712,188)	(5,712,188)
<i>Expenses</i>	(325,000)	(325,000)
Net expected increase (decrease)	(4,082,669)	(3,968,817)
Expected value as of June 30, 2021*	\$ 27,891,757	\$ 29,692,313

\* Ignoring expected employer contributions (as required by regulation).

<b><i>Full Funding Limit as of June 30, 2021</i></b>	<b><i>For Minimum Required</i></b>	<b><i>For Maximum Deductible</i></b>
ERISA full funding limit (not less than 0)		
<i>Actuarial liability</i>	\$ 68,590,839	\$ 68,590,839
less: <i>Assets (lesser of market or actuarial)</i>	27,891,757	27,891,757
plus: <i>Credit balance (w/interest to year end)</i>	69,398,956	n/a
	110,098,038	40,699,082
ERISA full funding limit without extension (not less than 0)		
<i>Actuarial liability</i>	68,590,839	n/a
less: <i>Assets (lesser of market or actuarial)</i>	27,891,757	n/a
plus: <i>Credit bal. w/o ext. (w/int. to year end)</i>	12,895,321	n/a
	53,594,403	n/a
Full funding limit override (not less than 0)		
<i>90% of current liability</i>	99,980,440	99,980,440
less: <i>Assets (actuarial value)</i>	29,692,313	29,692,313
	70,288,127	70,288,127
Full funding limit (greater of ERISA limit and full funding override)		
<i>With amortization extension</i>	\$ 110,098,038	\$ 70,288,127
<i>Without amortization extension</i>	\$ 70,288,127	n/a

**MINIMUM REQUIRED CONTRIBUTION AND FULL FUNDING CREDIT**

<b>Minimum Required Contribution Plan Year Beginning July 1, 2020</b>	<b>With Extension</b>
Minimum funding cost	
<i>Normal cost (including expenses)</i>	\$ 859,034
<i>Net amortization of unfunded liabilities</i>	3,500,424
<i>Interest to end of plan year</i>	228,045
	4,587,504
Full funding limit	110,098,038
Net charge to funding std. acct. (lesser of above)	4,587,503
less: <i>Credit balance with interest to year end</i>	69,398,956
Minimum Required Contribution (not less than 0)	- \$ -
Effect of extension	\$ -

<b>Full Funding Credit to Funding Standard Account Plan Year Ending June 30, 2021</b>	<b>With Extension</b>
Full funding credit (not less than 0)	
<i>Minimum funding cost (n.c., amort., int.)</i>	\$ 4,587,503
less: <i>full funding limit</i>	110,098,038
	\$ -

### **MAXIMUM DEDUCTIBLE CONTRIBUTION**

The maximum amount of tax-deductible employer contributions made to a pension plan is determined in accordance with Section 404(a) of the Internal Revenue Code. For a multiemployer pension plan, Section 413(b)(7) of the Internal Revenue Code and IRS Announcement 98-1 provide that, if anticipated employer contributions are less than the deductible limit for a plan year, then all employer contributions paid during the year are guaranteed to be deductible. If anticipated employer contributions exceed the deductible limit, the Trustees have two years from the close of the plan year in question to retroactively improve benefits to alleviate the problem.

#### **Maximum Deductible Contribution Plan Year Beginning July 1, 2020**

Preliminary deductible limit		
<i>Normal cost (including expenses)</i>	\$	859,034
<i>10-year limit adjustment (using "fresh start" alternative)</i>		4,690,719
<i>Interest to end of plan year</i>		374,609
		5,924,362
Full funding limit		70,288,127
Maximum deductible contribution override		
<i>140% of vested current liability projected to June 30, 2021</i>		154,121,933
less: <i>Actuarial value of assets projected to June 30, 2021</i>		29,692,313
		124,429,620
Maximum deductible contribution*	\$	124,429,620
Anticipated employer contributions	\$	4,187,658

\* Equals the lesser of the preliminary deductible limit and the full funding limit, but not less than the maximum deductible contribution override.

### ***HISTORY OF UNFUNDED VESTED BENEFITS***

***Presumptive Method***

<i>June 30,</i>	<i>Vested Benefits Interest Rate</i>	<i>Value of Vested Benefits</i>	<i>Asset Value*</i>	<i>Unfunded Vested Benefits</i>	<i>Unamortized Portion of VAB</i>
2001	8.00%	61,881,170	42,424,691	19,456,479	
2002	8.00%	62,767,462	40,242,865	22,524,597	
2003	8.00%	63,562,972	37,883,621	25,679,351	
2004	8.00%	64,202,032	37,330,795	26,871,237	
2005	8.00%	64,433,896	35,957,318	28,476,578	
2006	8.00%	64,512,939	34,897,959	29,614,980	
2007	8.00%	65,031,498	35,705,215	29,326,283	
2008	8.00%	64,213,500	36,514,537	27,698,963	
2009	8.00%	64,237,823	31,013,530	33,224,293	1,066,428
2010	8.00%	64,102,136	34,066,396	30,035,740	1,027,152
2011	8.00%	64,805,877	34,138,164	30,667,713	984,734
2012	8.00%	65,035,872	33,527,059	31,508,813	938,922
2013	8.00%	61,618,245	32,984,285	28,633,960	889,446
2014	8.00%	61,076,733	34,254,165	26,822,568	836,011
2015	7.50%	63,536,057	35,495,297	28,040,760	778,302
2016	7.50%	65,116,054	35,229,806	29,886,248	715,975
2017	7.50%	64,987,948	34,925,533	30,062,415	648,663
2018	7.25%	66,644,114	33,908,597	32,735,517	575,966
2019	7.25%	66,215,459	33,781,807	32,433,652	497,453
2020	6.75%	68,821,181	33,661,130	35,160,051	412,659

\* Actuarial Value

### ***TERMINATION BY MASS WITHDRAWAL***

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If all employers were to cease to have an obligation to contribute to the plan, the plan would be considered "terminated due to mass withdrawal." In this event, the Trustees would have the option of distributing plan assets in satisfaction of all plan liabilities through the purchase of annuities from insurance carriers or payment of lump sums. If assets are insufficient to cover liabilities, a special actuarial valuation pursuant to Section 4281 of ERISA would be performed as of the end of the plan year in which the mass withdrawal occurred. If the Section 4281 valuation indicates the value of nonforfeitable benefits exceeds the value of plan assets, employer withdrawal liability would be assessed.

The ERISA Section 4281 valuation described above uses required actuarial assumptions that are typically more conservative than those used for valuing an on-going plan. In order to illustrate the impact of the mass withdrawal assumptions, we performed an illustrative Section 4281 valuation as if mass withdrawal had occurred during the prior plan year. The value of assets used below is market value without any adjustments for outstanding employer withdrawal liability claims.

As required by regulation, interest rates of 2.11% for the first 20 years and 1.92% for each year thereafter and the GAM 94 Basic Mortality Table projected to 2030 were used.

#### ***Illustrative Section 4281 Valuation as of June 30, 2020***

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Value of nonforfeitable benefits	
<i>Participants currently receiving benefits</i>	\$ 68,113,600
<i>Inactive vested participants</i>	16,852,184
<i>Active participants</i>	33,315,551
<i>Expenses (per Section 4281 of ERISA)</i>	676,755
	<hr/> 118,958,090
 <i>less: Fund assets (market value)</i>	 31,974,426
 Value of nonforfeitable benefits in excess of (less than) fund assets	 \$ 86,983,664

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### **ASC 960 INFORMATION**

The following displays are intended to assist the fund's auditor in complying with Accounting Standards Codification 960. The results shown are not necessarily indicative of the plan's potential liability upon termination.

#### ***Present Value of Accumulated Benefits Actuarial Study as of July 1,***

	<b>2020</b>	<b>2019</b>
Present value of vested accumulated benefits		
<i>Participants currently receiving benefits</i>	\$ 46,434,319	\$ 45,745,982
<i>Expenses on parts. currently rec. benefits</i>	2,902,145	2,973,489
<i>Other participants</i>	22,386,862	20,469,477
<i>Expenses on other participants</i>	1,399,179	1,330,516
	<b>73,122,505</b>	<b>70,519,464</b>
Present value of nonvested accumulated benefits		
<i>Nonvested accumulated benefits</i>	419,479	516,780
<i>Expenses on nonvested benefits</i>	26,217	33,591
	<b>445,696</b>	<b>550,371</b>
Present value of all accumulated benefits	\$ 73,568,201	\$ 71,069,835
Market value of plan assets	\$ 31,974,426	\$ 32,656,523
Interest rate used to value benefits	6.75%	7.25%

#### ***Changes in Present Value of Accumulated Benefits***

Present value of accumulated benefits as of July 1, 2019	\$ 71,069,835
Increase (decrease) due to:	
<i>Plan amendment</i>	-
<i>Change in actuarial assumptions</i>	2,959,604
<i>Benefits accumulated and experience gain or loss</i>	116,904
<i>Interest due to decrease in discount period</i>	5,152,563
<i>Benefits paid</i>	(5,438,949)
<i>Operational expenses paid</i>	(291,756)
Net increase (decrease)	2,498,366
Present value of accumulated benefits as of July 1, 2020	\$ 73,568,201

## ***APPENDICES***

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## ***PLAN HISTORY***

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### ***Origins/Purpose***

The Iron Workers Local No. 12 Pension Fund was established effective June 1, 1969 as a result of Collective Bargaining Agreements between the Eastern Contractors Association, Inc. and Local Union No. 12 of the International Association of Bridge, Structural and Ornamental Iron Workers, AFL-CIO.

The Pension Plan is managed under the provisions of the Labor Management Relations Act by a Board of Trustees consisting of an equal number of representatives from Labor and from Management.

The purpose of the Pension Plan is to provide Normal and Early Retirement Benefits, Spouse Survivor Benefits, Optional Retirement Benefits, Disability Retirement Benefits, Vested Retirement Benefits and Death Benefits.

### ***Employer Contributions***

The Pension Plan is financed entirely by contributions from the employers as specified in the Collective Bargaining Agreement. Following is a partial listing of hourly pension contribution rates.

<i>Date</i>	<i>Hourly Contribution Rate</i>
May 1, 2004	\$7.63
May 1, 2005	\$7.88
May 1, 2006	\$8.08
May 1, 2007	\$8.18
May 1, 2008	\$8.33
May 1, 2009	\$8.83
May 1, 2010	\$9.33
May 1, 2011	\$9.83
May 1, 2012	\$10.33
May 1, 2013	\$10.83
May 1, 2014	\$11.33
May 1, 2015	\$11.83
May 1, 2016	\$12.33
May 1, 2017	\$12.83
May 1, 2018	\$13.13
May 1, 2019	\$13.43
May 1, 2020	\$13.73

### ***Reciprocity***

The fund operates under two systems of reciprocity: contribution transfer and pro-rata. The system that applies depends on the area in which the work is performed. At no time is a participant covered under both systems.



***SUMMARY OF PLAN PROVISIONS***

<b>Plan year</b>	July 1 through June 30	
<b>Participation</b>	After completion of 1,000 hours of work in covered employment in the first 12 months of employment; or on July 1 of the plan year (beginning with the plan year that includes the first anniversary of employment) in which the employee initially completes 1,000 hours in covered employment.	
<b>Past service credit</b>	Service before June 1, 1969	
<b>Future service credit effective 1/1/2002</b>	<u>Hours</u>	<u>Credit</u>
	120-239	.1
	240-359	.2
	360-479	.3
	480-599	.4
	600-719	.5
	720-839	.6
	840-959	.7
	960-1,079	.8
	1,080-1,199	.9
	1,200-1,349	1.0
	1,350+	1.0
<b>Vesting service credit</b>	For 5-year cliff vesting rule:	
	<u>Hours</u>	<u>Credit</u>
	0-999	0.0
	1,000+	1.0
<b>Break in service</b>	Plan Year with less than 100 hours in covered employment	
<b>Permanent break in service</b>	Number of consecutive one-year breaks in service (minimum 5) equals or exceeds the years of vesting service credit	

### ***SUMMARY OF PLAN PROVISIONS (CONTINUED)***

<b>Normal retirement benefit</b>	
<i>Eligibility</i>	Age 62 and 5 years of plan participation
<i>Monthly amount</i>	\$16 times past service credits plus \$75 times basic and additional future service credits. Maximum benefit based on 40 service credits. Payable for life with 60 months guaranteed.
<b>Early retirement benefit</b>	
<i>Eligibility</i>	Age 55 and 15 years of past plus basic future credit or age 55 and 10 years of basic future credit
<i>Monthly amount</i>	Normal reduced by 3/4% for each month from age 55 to age 58 and 3/8% from age 58 to age 62. Payable for life with 60 months guaranteed.
<b>Disability benefit</b>	Removed from the plan as of August 1, 2009.
<b>Vested benefit</b>	
<i>Eligibility</i>	5 years of vesting service credit, termination of employment
<i>Monthly amount</i>	Normal (based on rate in effect at termination of employment) payable at age 62. Normal reduced by early retirement factors if service requirements for early retirement have been met. Payable for life with 60 months guaranteed.
<b>Optional forms of payment</b>	<ul style="list-style-type: none"> <li>• Single life annuity, guaranteed for 60 months</li> <li>• Qualified joint and 50% survivor annuity</li> <li>• Qualified joint and 75% survivor annuity</li> <li>• Qualified joint and 100% survivor annuity</li> </ul>
<b>Spouse survivor benefit</b>	
<i>Eligibility</i>	Death of vested participant with surviving spouse
<i>Monthly amount</i>	50% of participant's qualified joint and 50% survivor annuity payable to spouse over spouse's lifetime commencing at participant's earliest retirement date

***SUMMARY OF PLAN PROVISIONS (CONTINUED)***

<b>Sixty payment certain death benefit</b> <i>Eligibility</i>	Death of active participant with 5 years of service credit and with no spouse (or with a spouse who waives the spouse survivor benefit), worked at least 100 hours in covered employment in plan year in which death occurs or in one of two preceding plan years
<i>Monthly amount</i>	Vested portion of normal payable for 60 months only
<b>Post-retirement death benefit</b> <i>Eligibility</i>	Death of pensioner who reported 200 or more hours of covered employment in three out of the last 5 years immediately prior to retirement
<i>Lump sum amount</i>	\$2,500
<b>Permanent thirteenth check</b>	Removed pursuant to an agreement under the IRS voluntary correction program.

### ***HISTORICAL PLAN MODIFICATIONS***

<b>Basic Future Service Credit</b>	
<i>Effective date</i>	July 1, 2002
<i>Provisions</i>	The Basic Future Service Credit was changed from a 1,000 hour schedule to a 1,200 hour schedule. Additionally, the Additional Future Service Credit (credit in excess of 1.0 credit per plan year) was discontinued.
<b>Sixty Payment Certain Death Benefit</b>	
<i>Effective date</i>	July 1, 2002
<i>Provisions</i>	The sixty payment certain death benefit was changed from the death of an active participant with 10 years of service to 5 years of service.
<b>Single Sum Death Benefit</b>	
<i>Effective date</i>	July 1, 2002
<i>Provisions</i>	The single sum death benefit up to \$3,600 was removed from the plan.
<b>13th Check</b>	
<i>Effective date</i>	July 1, 2005
<i>Provisions</i>	The 13 <sup>th</sup> check was eliminated for participants entering the plan on or after July 1, 2005
<b>Early Retirement Factor</b>	
<i>Effective date</i>	July 1, 2009
<i>Adoption date</i>	November 5, 2008
<i>Provisions</i>	The Early Retirement Factor has changed from one-sixth of one percent (1/6 of 1%) for each month the employee's early retirement pension precedes age 62 (if not grandfathered - aged 52 with 10 years of service on or before July 1, 2009) to 4.5% per year (3/8 of 1% per month) from age 62 until age 58 and 9% (3/4 of 1% per month) from age 58 to age 55 for those not grandfathered. The new factors apply to past and future benefits.

***HISTORICAL PLAN MODIFICATIONS (CONTINUED)***

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<b>Disability</b>	
<i>Effective date</i>	August 1, 2009
<i>Adoption date</i>	November 5, 2008
<i>Provisions</i>	Disability benefits will no longer be available. If a participant becomes disabled they will be treated as an inactive vested participant entitled to a deferred benefit upon early retirement age.
<b>13th Check</b>	
<i>Effective date</i>	July 1, 2013
<i>Provisions</i>	The 13 <sup>th</sup> check was removed pursuant to an agreement under the IRS voluntary correction program.

## **ACTUARIAL ASSUMPTIONS**

The following assumptions are used throughout this report except as specifically noted herein.

<b>Valuation date</b>	July 1, 2020
<b>Interest rates</b>	
<i>ERISA rate of return used to value liabilities</i>	6.75% per year after investment expenses
<i>Unfunded vested benefits</i>	6.75% per year net of investment expenses
<i>Current liability</i>	2.68% (in accordance with Section 431(c)(6) of the Internal Revenue Code)
<b>Operational expenses</b>	
<i>Funding</i>	\$325,000 per year excluding investment expenses.
<i>ASC 960</i>	A 6.25% load was applied to the accrued liabilities for 2020 (6.50% for 2019).
<b>Loading for pop-up feature</b>	Liabilities for non-retired participants' benefits to be paid after retirement increased 0.4%; liabilities for retired participants receiving a joint and survivor form of benefit increased by 1.8%.
<b>Loading for pro-rata reciprocity</b>	Liabilities for non-retired participants' benefits to be paid after retirement increased 0.75%.
<b>Mortality</b>	
<i>Assumed plan mortality</i>	100% of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2019 projection scale. For female annuitants the contingent survivor table was used.
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

**ACTUARIAL ASSUMPTIONS (CONTINUED)**

**Special withdrawal rates  
for first 4 years of  
employment**

<u>Year of Employment</u>	<u>Annual Withdrawal Rate</u>
First	.50
Second	.50
Third	.30
Fourth	.20

**Withdrawal (ultimate rates)**

T-7 Turnover Table from The Actuary's Pension Handbook  
(plus 1% for ages 45-54) - specimen rates shown below:

<u>Age</u>	<u>Withdrawal Rate</u>
25	.0959
30	.0919
35	.0856
40	.0753
45	.0699
50	.0462
55	.0054
60	.0000
65	.0000

**Future retirement rates  
*Active lives***

According to the following schedule:

<u>Age</u>	<u>Retirement Rate</u>
55	.06
56	.03
57	.03
58	.25
59	.15
60	.15
61	.30
62	.60
63	.20
64	.20
65+	1.00

Resulting in an average expected retirement age of 60.9

*Inactive vested lives*

Age 58 if 10 years of service else age 62

***ACTUARIAL ASSUMPTIONS (CONTINUED)***

<b>Future service credit</b>	Basic and additional credit based on individual's average hours worked for the preceding 3 plan years
<b>Future contributions</b>	Based on individual's average hours worked for the preceding 3 plan years multiplied by the negotiated rate in effect at May 1, 2020 of \$13.73
<b>Age of participants with unrecorded birth dates</b>	Based on average entry age of participants with recorded birthdates and same vesting status
<b>Spouse assumptions</b>	80% assumed married with the male spouse 3 years older than his wife
<b>Inactive vested lives over age 74</b>	Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued. Participants assumed deceased under age 74 prior to July 1, 2020 are still assumed to be deceased.
<b>QDRO benefits</b>	Benefits to alternate payee included with participant's benefit until payment commences
<b>Section 415 limit assumptions</b>	
<i>Dollar limit</i>	\$230,000 per year
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 100% survivor annuity
<b>Benefits not valued</b>	None



### ***RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS***

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The non-prescribed actuarial assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

**ERISA rate of return used  
to value liabilities**

Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2020 survey of investment consultants.

Based on this analysis, we selected a final assumed rate of 6.75%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.

Due to the special rules related to withdrawal liability for a construction industry plan and the nature of the building trades industry, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.

**Mortality**

The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2019 projection scale was chosen as the base table for this population.

The blue collar table was chosen based on the industry of plan participants. Since most female annuitants are surviving spouses, the contingent survivor table was chosen for female annuitants.

Finally, no multiplier was applied based on a study of data from larger plans in similar industries

**Retirement**

Actual rates of retirement by age were last studied for this plan for the period July 1, 2013 to June 30, 2018. The assumed future rates of retirement were selected based on the results of this study.

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***RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS***

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<b>Withdrawal</b>	Actual rates of withdrawal by age were last studied for this plan for the period July 1, 2013 to June 30, 2018. The assumed future rates of withdrawal were selected based on the results of this study. No further adjustments were deemed necessary at this time.
<b>Future hours worked</b>	Based on review of recent plan experience adjusted for anticipated future changes in workforce.

### **ACTUARIAL ASSUMPTIONS USED FOR PROJECTIONS**

The assumptions used for the credit balance and funding ratio projections are the same as used throughout the report with the following exceptions.

<b>Assumed return on fund assets</b>	
<i>Current year projections</i>	5.75% for the first 9 years (7/1/2020-6/30/2029) 6.75% thereafter
<i>Prior year projections</i>	6.0% for the first 9 years (7/1/2019-6/30/2028) 7.25% thereafter
<b>Expenses</b>	
<i>Current year projections</i>	\$325,000 per year excluding investment expenses.
<i>Prior year projections</i>	\$350,000 per year excluding investment expenses.
<b>Future total hours worked</b>	
<i>Current year projections</i>	305,000 for the plan year ending 2021 and thereafter
<i>Prior year projections</i>	285,000 for the plan year ending 2020 270,000 for the plan year ending 2021 255,000 for the plan year ending 2022 240,000 for the plan year ending 2023-28 225,000 thereafter
<b>Contribution Rate Increases</b>	
<i>Current year projections</i>	None
<i>Prior year projections</i>	None
<b>Plan changes</b>	
<i>Current year projections</i>	None
<i>Prior year projections</i>	None
<b>Stochastic modeling</b>	1,000 trials. Future returns are modeled using an expected return of 6.32% for the first 10 years and 7.19% thereafter and a standard deviation of 10.82%, which is representative of the plan's investment portfolio. The expected return above is a one year value and is not representative of longer term geometric return as considered when setting the ERISA return assumption.

## **ACTUARIAL METHODS**

<b>Funding method</b> <i>ERISA Funding</i>	Shortfall Method with underlying plan costs determined using traditional unit credit cost method, effective July 1, 2018.
<i>Funding period</i>	Individual entry age normal with costs spread as a level dollar amount over service
<b>Population valued</b> <i>Actives</i>	Eligible employees with at least 100 hours during the preceding plan year.
<i>Inactive vested</i>	Vested participants with less than 100 hours during the preceding plan year.
<i>Retirees</i>	Participants and beneficiaries in pay status as of the valuation date.
<b>Asset valuation method</b>	Smoothed Market Value Method with phase in effective July 1, 1998. Each year's gain (or loss) is spread over a period of 5 years. The actuarial value is limited to not less than 80% and not more than 120% of the actual market value of assets in any plan year.
<i>Unfunded vested benefits</i>	For the presumptive method, actuarial value, as described above, is used
<b>Pension Relief Act of 2010</b>	<ul style="list-style-type: none"> <li>• The 130% cap on actuarial value of assets was elected for the plan year beginnings in 2009 and 2010.</li> <li>• 10-year smoothing was elected with respect to the loss incurred during the plan year ended in 2009.</li> </ul>

**Appendix C - Minimum Funding Amortization Bases**  
**Iron Workers 12 4-Yr Extension-Floating Rate**  
**July 1, 2020 Actuarial Valuation**

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		7/1/2020 Outstanding Balance	7/1/2020 Amortization Payment
				Years	Months		
<b>Charges</b>							
7/1/1999	Amendment 7/1/90	4,902,656	25	4	0	948,925	237,231
7/1/1999	Amendment 7/1/91	1,202,259	26	5	0	279,336	55,867
7/1/1999	Amendment 7/1/93	3,593,223	28	7	0	1,082,599	154,657
7/1/1999	Amendment 7/1/95	621,351	30	9	0	224,090	24,899
7/1/1999	Assumptions 7/1/96	7,577,235	31	10	0	2,934,791	293,479
7/1/1999	Assumptions 7/1/97	566,082	32	11	0	233,356	21,214
7/1/1999	Assumptions 7/1/98	2,162,733	33	12	0	941,966	78,497
7/1/1999	Loss 6/30/99(7/00)	1,536,600	24	3	0	249,896	83,299
7/1/1999	Shortfall 6/97(7/00)	290,555	22	1	0	17,288	17,288
7/1/1999	Shortfall 6/98(7/00)	205,954	23	2	0	23,370	11,685
7/1/1999	Shortfall 6/99(7/00)	53,102	24	3	0	8,636	2,879
<b>Total Charges:</b>						<b>6,944,253</b>	<b>980,995</b>

**Appendix C - Minimum Funding Amortization Bases**  
**Iron Workers 12 Bases with No Extension**  
**July 1, 2020 Actuarial Valuation**

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		7/1/2020 Outstanding Balance	7/1/2020 Amortization Payment
				Years	Months		
<b>Charges</b>							
7/1/2001	Assumptions	2,743	30	11	0	1,716	212
7/1/2003	Loss 6/30/01	1,928,458	18	1	0	188,104	188,104
7/1/2003	Loss 6/30/02	4,369,749	19	2	0	801,347	413,755
7/1/2004	Assumptions	137,304	30	14	0	99,692	10,519
7/1/2006	Loss 6/30/03	4,668,190	17	3	0	1,302,980	462,985
7/1/2006	Loss 6/30/04	1,778,299	18	4	0	621,104	170,804
7/1/2006	Loss 6/30/05	2,142,099	19	5	0	880,436	199,808
7/1/2006	Loss 6/30/06	1,578,134	20	6	0	790,954	154,249
7/1/2006	Shrtfall 6/30/04	21,876	18	4	0	7,640	2,101
7/1/2006	Shrtfall 6/30/05	366,650	19	5	0	156,828	35,591
7/1/2009	Loss 6/30/08	25,012	19	8	0	14,806	2,300
7/1/2009	Shrtfall 6/30/07	85,960	16	5	0	38,338	8,700
7/1/2010	Assump 6/30/10	211,446	15	5	0	97,509	22,129
7/1/2011	Assumption	2,520,590	15	6	0	1,346,281	262,546
7/1/2012	Loss 6/30/09	7,568,846	17	9	0	5,131,123	729,933
7/1/2012	Loss 6/30/10	272,560	18	10	0	193,239	25,476
7/1/2012	Shtfall 6/30/09	581,059	17	9	0	393,914	56,037
7/1/2013	Assumption	417,267	15	8	0	277,226	43,070
7/1/2015	Assumption	3,594,038	15	10	0	2,789,933	367,818
7/1/2015	Loss 6/30/12	2,100,131	17	12	0	1,719,177	200,068
7/1/2015	Loss 6/30/14	204,082	19	14	0	173,693	18,327
7/1/2015	Shtfall 6/30/13	606,785	18	13	0	507,195	56,046
7/1/2016	Assumption	986,213	15	11	0	815,946	100,666
7/1/2018	Assumption	2,221,148	15	13	0	2,041,458	225,585
7/1/2018	Loss 6/30/15	785,307	17	15	0	733,704	74,276
7/1/2018	Loss 6/30/16	3,258,489	18	16	0	3,064,580	298,882
7/1/2018	Loss 6/30/17	1,260,163	19	17	0	1,192,065	112,404
7/1/2018	Loss 6/30/18 (21)	1,119,127	20	18	0	1,287,283	0
7/1/2018	Shtfall 6/30/17	863,383	19	17	0	816,727	77,012
7/1/2018	Shtfall 6/30/18 (21)	437,368	20	18	0	503,085	0
7/1/2019	Loss 6/30/19 (21)	863,766	20	19	0	926,389	0
7/1/2020	Assumption	2,941,508	15	15	0	2,941,508	297,781
7/1/2020	Loss 6/30/20 (21)	649,114	20	20	0	649,114	0

**Appendix C - Minimum Funding Amortization Bases  
Iron Workers 12 Bases with No Extension  
July 1, 2020 Actuarial Valuation**

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		7/1/2020 Outstanding Balance	7/1/2020 Amortization Payment
				Years	Months		
Total Charges:						32,505,094	4,617,184

**Appendix C - Minimum Funding Amortization Bases**  
**Iron Workers 12 Bases with No Extension**  
**July 1, 2020 Actuarial Valuation**

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		7/1/2020 Outstanding Balance	7/1/2020 Amortization Payment
				Years	Months		
<b>Credits</b>							
7/1/1991	Assumptions		30	1	0	53,207	53,207
7/1/1992	Assumptions		30	2	0	241,769	124,831
7/1/1992	Funding Change		30	2	0	30,993	16,002
7/1/1993	Assumptions		30	3	0	642,423	228,271
7/1/1996	Plan Amendment		30	6	0	106,919	20,851
7/1/1997	Plan Amendment		30	7	0	11,719	2,019
7/1/1998	Assump (Actuary)	1,107,971	30	8	0	559,685	86,954
7/1/1998	Plan Amendment	588,229	30	8	0	297,156	46,167
7/1/2002	Plan Amendment	789,588	30	12	0	523,713	60,947
7/1/2003	Shortfall 6/30/01	46,108	18	1	0	4,502	4,502
7/1/2003	Shortfall 6/30/02	398,430	19	2	0	73,069	37,727
7/1/2006	Shrtfall 6/30/03	121,355	17	3	0	33,868	12,034
7/1/2008	Assumption	1,159,347	15	3	0	344,850	122,535
7/1/2009	Gain 6/30/07	312,226	18	7	0	171,590	29,566
7/1/2009	Plan Amendment	2,079,187	15	4	0	795,118	218,658
7/1/2009	Shrtfall 6/30/06	145,004	17	6	0	72,672	14,172
7/1/2009	ShrtFall 6/30/08	428,222	19	8	0	253,571	39,395
7/1/2012	Gain 6/30/11	708,548	19	11	0	521,721	64,367
7/1/2012	Shtfall 6/30/10	498,752	18	10	0	353,603	46,618
7/1/2012	Shtfall 6/30/11	119,388	19	11	0	87,909	10,846
7/1/2013	Plan Amendment	3,000,819	15	8	0	1,993,694	309,744
7/1/2015	Gain 6/30/13	259,771	18	13	0	217,136	23,994
7/1/2015	Shtfall 6/30/12	75,497	17	12	0	61,805	7,193
7/1/2015	Shtfall 6/30/14	773,317	19	14	0	658,172	69,447
7/1/2018	Funding Method	3,141,649	10	8	0	2,675,931	415,738
7/1/2018	Shtfall 6/30/15	202,555	17	15	0	189,244	19,158
7/1/2018	Shtfall 6/30/16	139,684	18	16	0	131,371	12,812
7/1/2019	Shtfall 6/30/19 (21)	197,197	20	19	0	211,494	0
7/1/2020	Shtfall 6/30/20 (21)	173,720	20	20	0	173,720	0
<b>Total Credits:</b>						<b>11,492,624</b>	<b>2,097,755</b>



**Appendix C - Minimum Funding Amortization Bases**  
**Iron Workers 12 Bases with No Extension**  
**July 1, 2020 Actuarial Valuation**

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		7/1/2020 Outstanding Balance	7/1/2020 Amortization Payment
				Years	Months		
Net Charges:						27,956,723	3,500,424
Less Credit Balance:						65,010,732	
Less Reconciliation Balance:						-72,633,539	
Unfunded Actuarial Liability:						35,579,530	

## **SUMMARY OF PPA RULES**

### **Background**

Since 2008, all multiemployer pension plans have been required to engage an actuary to certify their status under the Pension Protection Act of 2006 ("PPA"). Such certification must be performed annually and must be filed with the government by the 90<sup>th</sup> day of the plan year.

This Appendix D provides a high-level summary of some of the rules related to PPA. Please seek advice from your actuary or Fund Counsel for more detailed information.

### **PPA Status Criteria**

The table below summarizes the criteria for each PPA status. Projected deficiencies are calculated as of the last day of each plan year and are based on contribution rates codified in bargaining agreements and, if applicable, wage allocations.

<b>PPA Status</b>	<b>Getting In</b>	<b>Getting Out</b>
Safe ("green zone")	A plan is safe if it is not described in any of the other statuses. Generally, a plan that is at least 80% funded and has no projected funding deficiencies in the current year or next 6 years is safe.	A plan leaves safe status when it is certified as being in another status
Safe ("green zone") special rule	Beginning in 2015, a plan that would otherwise be endangered, but was safe for the prior year, remains safe if it is projected to return to safe within 10 years	A plan leaves safe status when it is certified as being in another status
Endangered ("yellow zone")	A plan is endangered if it is <u>not</u> in a worse status <u>and</u> it is described in one of the following: <ul style="list-style-type: none"> <li>Funded percentage is less than 80%, or</li> <li>Projected funding deficiency in the current year or next 6 years.</li> </ul>	A plan leaves endangered status when it no longer meets the requirements to be classified as endangered or when it enters a worse status
Seriously endangered ("orange zone")	A plan is seriously endangered if it is <u>not</u> in a worse status <u>and</u> it meets <u>both</u> of the following: <ul style="list-style-type: none"> <li>Funded percentage is less than 80%, <u>and</u></li> <li>Projected funding deficiency in the current year or next 6 years.</li> </ul>	A plan leaves seriously endangered status when it no longer meets both of the requirements listed or when it enters a worse status

***SUMMARY OF PPA RULES (CONT.)***

<b>PPA Status</b>	<b>Getting In</b>	<b>Getting Out</b>
<b>Critical ("red zone")</b>	<p>A plan is critical if it is not in critical and declining status and is described in one or more of the following:</p> <ul style="list-style-type: none"> <li>• Projected funding deficiency (<u>not</u> recognizing extensions) in the current year or next 3 years (next 4 years if funded at less than 65%), or</li> <li>• Funded percentage is less than 65%, <u>and</u>, inability to pay nonforfeitable benefits and expenses for next 7 years, or</li> <li>• (1) Contributions are less than current year costs (i.e. "normal cost") plus interest on any unfunded past liabilities, <u>and</u>, (2) value of vested benefits for non-actives is greater than for actives, <u>and</u>, (3) projected funding deficiency (<u>not</u> recognizing extensions) in the current year or next 4 years, or</li> <li>• Inability to pay all benefits and expenses for next 5 years.</li> </ul> <p>A plan with a 5-year amortization extension under IRC Section 431(d) that previously emerged from critical status in 2015 or later will re-enter critical status <u>only</u> if it is described in one of the following:</p> <ul style="list-style-type: none"> <li>• Projected funding deficiency in the current year or next 9 years (<u>including</u> amortization extensions), or,</li> <li>• Projected insolvency within the next 30 years</li> </ul> <p>If a plan is certified as safe or endangered status but projected to be critical within the next 5 years, the Trustees have the <u>option</u> of electing to have the plan treated as critical status immediately.</p>	<p>A plan emerges from critical status when it meets all of the following:</p> <ul style="list-style-type: none"> <li>• No longer meets any of the critical status tests, and,</li> <li>• No projected funding deficiencies in the current year or next 9 years, and,</li> <li>• No projected insolvencies in the next 30 years</li> </ul> <p>A plan with a 5-year amortization extension under IRC Section 431(d) emerges from critical status when it meets both of the following:</p> <ul style="list-style-type: none"> <li>• No projected funding deficiencies in the current year or next 9 years, and,</li> <li>• No projected insolvencies in the next 30 years</li> </ul>

***SUMMARY OF PPA RULES (CONT.)***

<b><i>PPA Status</i></b>	<b><i>Getting In</i></b>	<b><i>Getting Out</i></b>
Critical and declining ("deep red zone")	<p>Beginning in 2015, a plan is in critical and declining status if:</p> <ul style="list-style-type: none"> <li>• It satisfies one or more of the critical status criteria, and,</li> <li>• It is projected to become insolvent within the next 15 years (20 years if the plan has a ratio of inactive participants to active participants that exceeds 2 to 1 or if the funded percentage of the plan is less than 80%)</li> </ul>	A plan leaves critical and declining when it no longer satisfies the criteria. Status cannot change to safe, endangered, or seriously endangered unless the plan also meets the critical status emergence rules (see above).

***Restrictions for Non-Safe Zone Plans***

The Trustees of a plan that is not in safe zone face a number of restrictions in plan improvements that can be adopted and bargaining agreements that can be accepted.

<b><i>Period</i></b>	<b><i>Endangered/Critical Restrictions</i></b>
Date of first certification through adoption of funding improvement/rehabilitation plan ("plan adoption period")	<ul style="list-style-type: none"> <li>• No reduction in level of contributions for any participants</li> <li>• No suspension of contributions</li> <li>• No exclusion of new or younger employees</li> <li>• No amendment that increases the <u>liabilities</u> of the plan by reason of any increase in benefits, change in accrual, or change in vesting unless required by law</li> </ul>
After adoption of a funding improvement/rehabilitation plan until end of funding improvement/rehabilitation period	<ul style="list-style-type: none"> <li>• Cannot be amended so as to be inconsistent with funding improvement/rehabilitation plan</li> <li>• No amendment that increases benefits, including future accruals, unless actuary certifies as being paid for with contributions not contemplated in funding improvement/rehabilitation plan and still expected to meet applicable benchmark after considering the amendment</li> </ul>

**Additionally, critical, and critical and declining status plans cannot pay benefits greater than the single life annuity once the initial red zone notice is sent unless the benefit is eligible for automatic cash-out.**

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***SUMMARY OF PPA RULES (CONT.)***

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***Employer Surcharges for Critical Status Plans***

When a non-critical plan enters critical status, employers must pay the plan a surcharge equal to 5% of their bargained contributions (the amount increases to 10% after the end of the plan year). The surcharges cannot be used to accrue benefits. Surcharges will generally commence about 5 months into the initial critical plan year.

Once the Trustees have adopted a rehabilitation plan, each set of bargaining parties is asked to adopt one of the schedules contained in such rehabilitation plan. Surcharges cease to apply to contributions made under a CBA where the bargaining parties have adopted a schedule. If this can be accomplished within the first 5 months of the initial critical year, then surcharges can be avoided altogether.

***Special Critical/Critical and Declining Status Tools***

The Trustees of a plan that is in critical status have the ability (as the result of collective bargaining) to cut “adjustable benefits” that, for the most part, cannot be reduced under other circumstances. Adjustable benefits include early retirement subsidies, optional forms of payment, disability benefits, and death benefits. Normal retirement benefits are never adjustable benefits.

The Trustees of a critical and declining plan may apply to the Treasury Department for approval to suspend certain payments (suspensions are benefit cuts that will be restored once they are no longer needed). The suspensions may affect even those participants are already in pay status. However, certain protections apply to participants who are age 75 or older or are disabled. Furthermore, no one’s benefit can be reduced below 110% of the amount guaranteed by the PBGC.



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## GLOSSARY OF COMMON PENSION TERMS

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### Benefits

**Accrued Benefit:** A benefit that an employee has earned (or accrued) through past participation in the plan. It is the amount payable at normal retirement age.

*Why it matters: Under the law, Accrued Benefits generally may not be reduced by plan amendment (note that special rules allowing for limited reduction and/or suspension of accrued benefits apply to critical status, critical and declining status and insolvent plans).*

**Actuarial Equivalence:** Given a set of actuarial assumptions, when two different sets of payment scenarios have an equal present value.

**Early Retirement Reduction Factor:** A retirement benefit that begins before normal retirement age may be reduced. The plan document defines the amount of the reduction by formula or a table of factors. This reduction may or may not be actuarially equivalent, but its present value can be no less than actuarially equivalent to the benefit payable at normal retirement age.

**Benefit Crediting (Accrual) Rate:** A general reference to the calculation of the amount of monthly retirement benefit earned per dollar contributed or per year or hour worked.

### Assets

**Market Value of Assets:** This is the fair value of all assets in the fund on an accrued, not cash basis. The market value of assets matches the value in the plan audit.

**Actuarial Value of Assets:** The amount of assets recognized for actuarial valuation purposes. Recent changes in market value may be partially recognized (there are variations allowed on the exact recognition). Generally the actuarial value is limited to not be less than 80% or more than 120% of the market value.

*Why it matters: Many funding calculations use this “smoothed” asset value method to lessen the impact of volatility in the market value of plan assets.*

**Assumed Rate of Return:** Long term assumption of the rate of return on assets based upon the diversification mix of invested assets.

*Why it matters: This assumption is used in calculating the present values discussed in the Liabilities section below. The Assumed Rate of Return has an inverse relationship with plan liabilities. In other words, a lower Assumed Rate of Return increases liabilities, while a higher Assumed Rate of Return decreases plan Liabilities.*

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## GLOSSARY OF COMMON PENSION TERMS (CONT.)

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### Liabilities

**Present Value of Accrued Benefits:** The discounted value of benefit payments due in the future but based only on the current Accrued Benefits of each participant. The value is based on actuarial assumptions including an assumed rate of investment return.

*Why it matters: This liability is one of the primary factors in determining a plan's annual PPA funded status (see Funded Ratio).*

**Present Value of Vested Benefits:** The discounted value of Accrued Benefits that are considered vested (non-forfeitable). Benefits that are not vested include those of participants who have not satisfied the plan vesting requirement (usually five years of service). In addition under the law some death and temporary disability benefits are also considered non-vested regardless of service because they are not considered protected benefits.

*Why it matters: This liability is the primary driver of a plan's Employer Withdrawal Liability.*

**Actuarial (Accrued) Liability:** For inactive members this is the same as the Present Value of Accrued Benefits above. For active members this depends on the cost method selected by the actuary. Under the accrued benefit or traditional unit credit cost method this is also the same as the Present Value of Accrued Benefits. Under other cost methods (including most commonly entry age normal) this represents an alternate allocation of projected benefit cost over the working lifetime of active members. Under the entry age normal cost method, the active Actuarial Liability is larger than the Present Value of Accrued Benefits.

**Unfunded Actuarial Liability:** The Actuarial Liability less the Actuarial Value of Assets.

**Current Liability:** This is similar to the Present Value of Accrued Benefits, but uses a statutory, significantly lower, interest rate (equivalent to an expected rate of return on a bond only-type portfolio) and statutory mortality tables. The lower interest rate means that Current Liability tends to be significantly higher than the Present Value of Accrued Benefits. This number has very little impact on multiemployer plans.

**Normal Cost:** The present value of all benefits that are expected to accrue or to be earned under the plan during the plan year. The way in which a benefit is considered to be earned varies with the actuarial cost method.

**Risk:** The potential of future deviation of actual results from expectations derived from actuarial assumptions.

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## GLOSSARY OF COMMON PENSION TERMS (CONT.)

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### *Funding*

**Funded Ratio (Funded Percentage):** Actuarial Value of Assets divided by the Present Value of Accrued Benefits. This is one of two key measures used to determine a plan's annual PPA funded status. This may also be referred to as PPA Funded Ratio. This must be greater than 80% to avoid endangered status.

**Credit Balance:** The accumulated excess of actual contributions over legally required minimum contributions as maintained in the funding standard account. The funding standard account is maintained by the actuary in the valuation process and reported annually in schedule MB to the Form 5500 filing. A negative credit balance is known as an accumulated funding deficiency. Prior to PPA, an accumulated funding deficiency caused an immediate excise tax (waiver under PPA if certain conditions are met). After PPA, a current or projected funding deficiency is one of the key measures used in determining the annual PPA status. It can eventually trigger an excise tax levied on contributing employers.

### *Withdrawal Liability*

**Unfunded Vested Benefits (UVB):** Present Value of Vested Benefits less the value of plan assets determined on either an actuarial or market value basis. The selection of asset measurement is part of the withdrawal liability method of the Plan.

**Employer Withdrawal Liability (EWL):** An employer that withdraws from a multiemployer plan is liable for its proportionate share of Unfunded Vested Benefits, determined as of the date of withdrawal.

*Why it matters: If a contributing employer leaves the plan while it has Unfunded Vested Benefits liability, that employer's allocated share of Employer Withdrawal Liability is either assessed, as applicable, or reallocated among the plan's remaining active employers if the presumptive method is used. A construction employer withdrawing from a construction industry plan will not be assessed unless they continue performing work within the jurisdiction of the CBA or restart such work within a period of 5 years. Small amounts (under \$150,000) are generally reduced or eliminated pursuant to the "de minimis rule."*



***IRON WORKERS LOCAL NO. 12 PENSION FUND***

***Actuarial Valuation Report  
For Plan Year Commencing  
July 1, 2019***

January 13, 2020

Board of Trustees  
Iron Workers Local No. 12 Pension Fund

Dear Trustees:

We have been retained by the Board of Trustees of the Iron Workers Local No. 12 Pension Fund to perform annual actuarial valuations of the pension plan. This report presents the results of our actuarial valuation for the plan year beginning July 1, 2019. The valuation results contained herein are based on current plan provisions summarized in Appendix A, the actuarial assumptions and methods listed in Appendix B and on financial statements audited by D'Arcangelo & Company, LLP. Participant data was provided by Zenith American Solutions. While we have reviewed the data for reasonableness in accordance with Actuarial Standards of Practice No. 23, we have not audited it. The data was relied on as being both accurate and comprehensive.

This report has been prepared in order to (1) assist the Trustees in evaluating the current actuarial position of the plan, (2) determine the minimum required and maximum deductible contribution amounts under Internal Revenue Code §431 and §404, (3) provide the fund's auditor with information necessary to comply with Accounting Standards Codification 960, and (4) document the plan's certified status under Internal Revenue Code §432 for the current year and provide the basis to certify such status for the subsequent year. In addition, information contained in this report will be used to prepare Schedule MB of Form 5500 that is filed annually with the IRS and could be used to calculate employer withdrawal liability. We are not responsible for the use of, or reliance upon, this report for any other purpose.

We have prepared this report in accordance with generally accepted actuarial principles and practices and have performed such tests as we considered necessary to assure the accuracy of the results. The results have been determined on the basis of actuarial assumptions that, in my opinion, are appropriate for the purposes of this report, are individually reasonable and in combination represent my best estimate of anticipated experience under the plan. Actuarial assumptions may be changed from previous valuations due to changes in mandated requirements, plan experience resulting in changes in expectations about the future, and/or other factors. An assumption change does not indicate that prior assumptions were unreasonable when made. For purposes of current liability calculations, assumptions are prescribed by regulation or statute. By relying on this valuation report, the Trustees confirm they have accepted the assumptions contained in the report.

The results are based on my best interpretation of existing laws and regulations and are subject to revision based on future regulatory or other guidance.

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.

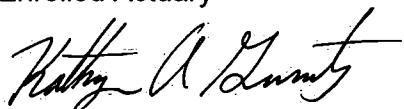
United Actuarial Services, Inc. does not provide, nor charge for, investment, tax or legal advice. None of the comments made herein should be construed as constituting such advice. We are not aware of any direct or material indirect financial interest or relationship that could create a conflict of interest that would impair the objectivity of our work.

The undersigned actuary meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report.

We are available to respond to any questions you may have about this report.

**UNITED ACTUARIAL SERVICES, INC.**

Enrolled Actuary

A handwritten signature in black ink, appearing to read 'Kathryn A. Garrity', written in a cursive style.

Kathryn A. Garrity, FSA, EA, MAAA  
Chief Actuary

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## ***PART I: SUMMARY OF RESULTS***

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### 5 - YEAR SUMMARY OF VALUATION RESULTS

<b>Actuarial Study as of July 1,</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
PPA funded status	Critical	Critical	Critical	Critical	Critical
Progress under FIP/RP	Yes	Yes	No	Yes	Yes
Improvements restricted*	Yes	Yes	Yes	Yes	Yes
Funded ratio					
PPA certification	50.3%	51.6%	54.3%	55.3%	57.4%
Valuation report (AVA)	50.6%	50.5%	53.4%	53.7%	55.5%
Valuation report (MVA)	48.9%	48.9%	50.2%	48.2%	50.1%
Proj. year of insolvency	>25 yrs.	None	None	None	None
Credit Balance (\$ 000)	60,673	56,237	51,175	46,156	41,655
Date of first projected funding deficiency**					
PPA certification	7/1/19	7/1/18	7/1/17	7/1/16	7/1/15
Valuation report	7/1/19	7/1/18	7/1/17	7/1/16	7/1/15
Net investment return					
On market value	4.05%	6.66%	9.36%	1.59%	0.83%
On actuarial value	4.06%	3.30%	3.80%	2.00%	6.25%
Asset values (\$ 000)					
Market	32,657	32,831	32,848***	31,579	32,044
Actuarial	33,782	33,909	34,926***	35,230	35,495
Accum. ben. (\$ 000)	66,732	67,110	65,461	65,567	63,990

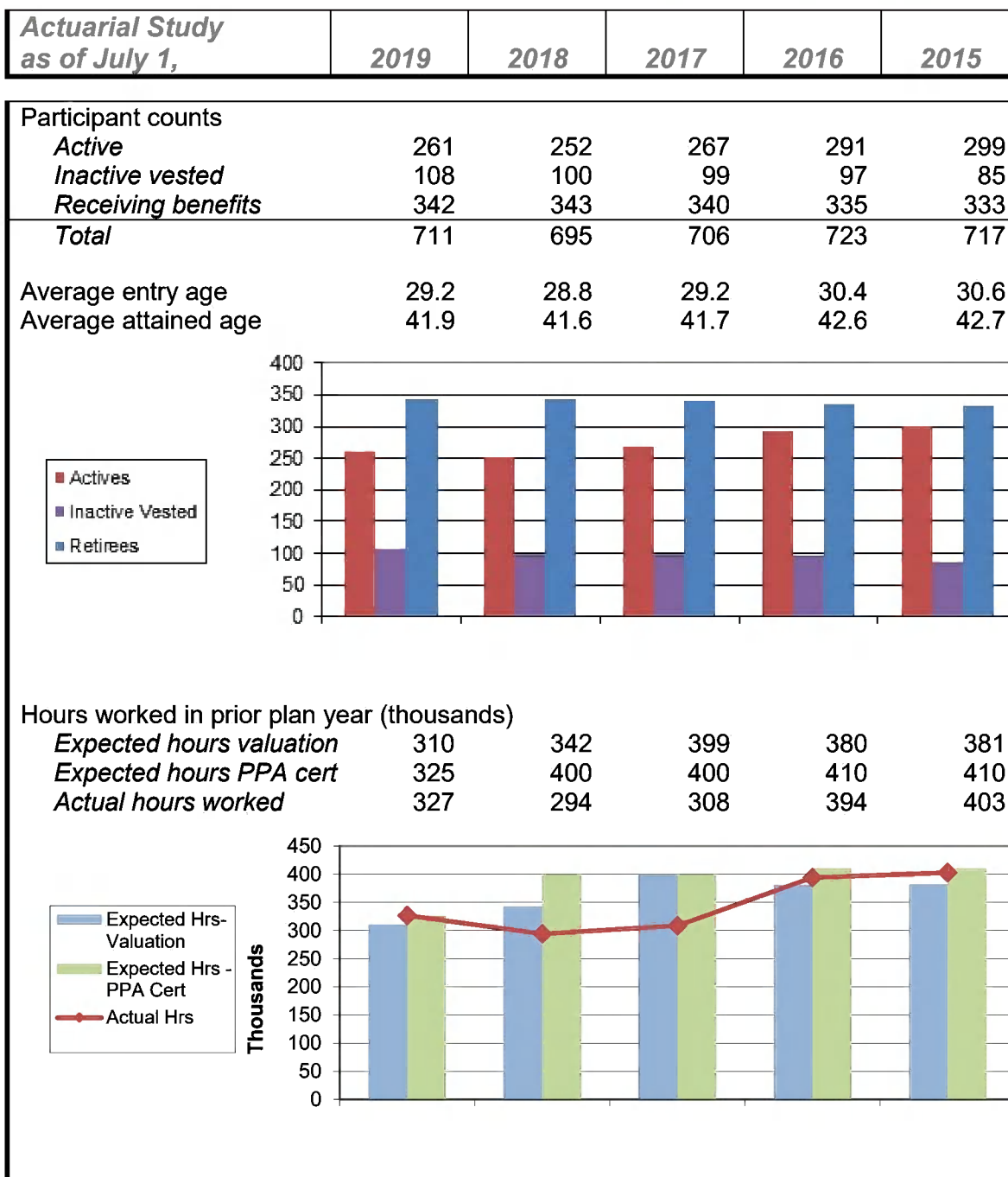
Year	Assets (Actuarial)	Assets (Market)	Accumulated Benefits
2015	35,495	32,044	63,990
2016	35,230	31,579	65,567
2017	34,926	32,848	65,461
2018	33,909	32,831	67,110
2019	33,782	32,657	66,732

\* Benefit improvement restrictions due to fund being in critical status. Restrictions will remain in place until plan is in safe status again.

\*\* Credit Balance includes full impact of 412(e) amortization extension; however, under PPA rules the projected deficiency ignores extension.

\*\*\* Recognizes the revised audit after the release of the 2017 Actuarial Valuation.

### 5 - YEAR SUMMARY OF DEMOGRAPHICS



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***CHANGES FROM PRIOR STUDY***

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***Changes in Plan Provisions***

The plan provisions underlying this valuation are the same as those valued last year.

***Changes in Actuarial Assumptions and Methods***

The actuarial assumptions and methods used in this valuation differ from those used in the prior valuation in the following respects:

- The expense load on ASC 960 liabilities was changed from 6.25% to 6.50% based on recent experience.
- The current liability interest rate was changed from 3.00% to 3.07%. The new rate is within established statutory guidelines.



### ***HISTORY OF MAJOR ASSUMPTIONS***

<b><i>Assumption</i></b>	<b><i>Actuarial Study as of July 1,</i></b>				
	<b><i>2019</i></b>	<b><i>2018</i></b>	<b><i>2017</i></b>	<b><i>2016</i></b>	<b><i>2015</i></b>
Future rate of net investment return	7.25%	7.25%	7.50%	7.50%	7.50%
Mortality table	RP-2006	RP-2006	RP-2006	RP-2006	RP-2000
<i>Adjustment</i>	100%	100%	110%	110%	1 YR. sf
<i>Projection scale</i>	MP-2018	MP-2018	MP-2016	MP-2016	AA
Future expenses	\$350,000	\$350,000	\$275,000	\$275,000	\$250,000
Average future hourly contribution rate*	\$13.43	\$13.13	\$12.83	\$12.33	\$11.83
Average future annual hours					
<i>Vested</i>	1,146	1,240	1,296	1,404	1,303
<i>Non-vested</i>	1,146	1,240	1,296	1,404	1,303

\* Actual average derived from application of assumptions specified in Appendix B.

### EXPERIENCE VS. ASSUMPTIONS

*Comparing the prior year's experience to assumptions provides indications as to why overall results may differ from those expected*

Actuarial assumptions are used to project certain future events related to the pension plan (e.g. deaths, withdrawals, investment income, expenses, etc.). While actual results for a single plan year will rarely match expected experience, it is intended that the assumptions will provide a reasonable long term estimate of developing experience.

The following table provides a comparison of expected outcomes for the prior plan year with the actual experience observed during the same period. This display may provide insight as to why the plan's overall actuarial position may be different from expected.

<i>Plan Year Ending June 30, 2019</i>	<i>Expected</i>	<i>Actual</i>
Decrements		
Terminations		36
less: Rehires		21
Terminations (net of rehires)	30.0	15
Active retirements	6.7	6
Active disabilities	0.0	-
Pre-retirement deaths	1.0	2
Post-retirement deaths	12.5	12
Monthly benefits of deceased retirees	\$ 15,077	\$ 15,690
Financial assumptions		
Rate of net investment return on actuarial value	7.25%	4.06%
Administrative expenses	\$ 350,000	\$ 303,662
Other demographic assumptions		
Average retirement age from active (new retirees)	61.0	59.7
Average retirement age from inactive (new retirees)*	60.3	60.0
Average entry age (new entrants)	28.8	33.6
Hours worked per vested active	1,240	1,447
Hours worked per non-vested active	1,240	909
Total hours worked (valuation assumption)	309,976	326,632
Total hours worked (PPA certification assumption)	325,000	326,632
Unfunded liability (gain)/loss		
(Gain)/loss due to asset experience		\$ 1,057,247
(Gain)/loss due to liability experience		(193,481)
Total (gain)/loss		\$ 863,766

\* Expected average based on the average for the total group of participants.

## **PLAN MATURITY**

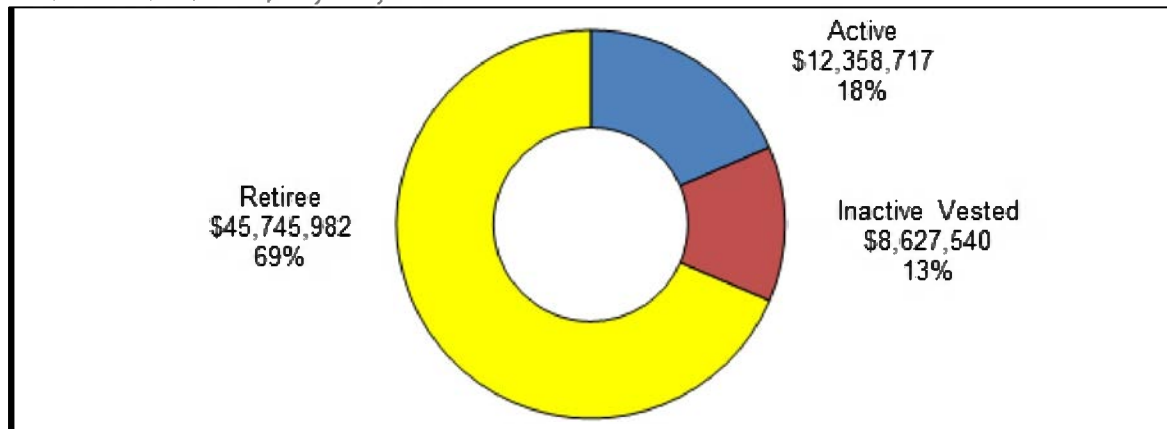
*Measures of plan maturity can play a part in understanding risk and a plan's ability to recover from adverse experience*

When a new pension plan is first established, its liabilities are typically limited to active plan participants. However, as people become vested and retire, a plan begins to develop liabilities attributable to nonactive participants (retirees and inactive vested participants). The process of adding nonactive liabilities (often referred to as "maturing") is a natural outgrowth of the operation of the plan. As a plan matures, its liabilities tend to balloon in relation to its contribution base, making it more difficult to correct for adverse outcomes by increasing contribution rates or reducing future benefit accruals.

Headcount ratios show the number of retiree or inactive participants supported by each active participant. While there is no hard and fast rule, we generally consider a plan to be mature if each active is supporting more than 1 retiree or more than 2 nonactives. A negative net cash flow (benefits payments and expenses greater than contributions) can also be an indicator of a mature plan. A negative cash flow, when expressed as a percentage of assets, in excess of the assumed rate of return on fund assets may not be sustainable in the long term.

<b>Actuarial Study as of July 1,</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Retiree/active headcount ratio	1.31	1.36	1.27	1.15	1.11
Nonactive/active headcount ratio	1.72	1.76	1.64	1.48	1.40
Cash flow					
<i>Contr.-ben.-exp. (\$000)</i>	(1,501)	(2,135)	(1,614)	(965)	(875)
<i>Percent of assets</i>	-4.59%	-6.50%	-4.91%	-3.06%	-2.73%

### **Liabilities of Actives, Retirees, and Inactive Vesteds** **Total Liabilities: \$66,732,239**



## UNFUNDED VESTED BENEFITS/EMPLOYER WITHDRAWAL LIABILITY

*An employer withdrawing during the coming year may have withdrawal liability*

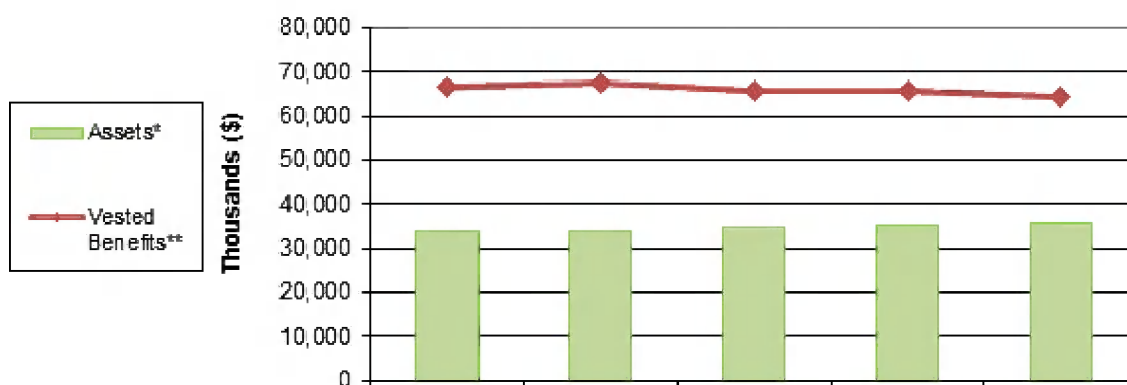
The following table shows a history of the plan's unfunded vested benefits (UVB) required to compute a specific employer withdrawal liability under the presumptive method. If all unfunded vested benefits since the inception of the

Multiemployer Pension Plan Amendments Act of 1980 (MPPAA) are zero (\$0) or less, there will be no withdrawal liability assessed to a withdrawing employer. Otherwise, an employer may be assessed withdrawal liability payments pursuant to MPPAA. The display does not reflect adjustments for prior employer withdrawals.

In accordance with IRC Section 432(e)(9)(A) and PBGC Technical Update 10-3, the impact of reducing adjustable benefits is reflected by adding the unamortized portion of the value of affected benefits (VAB) to the most recent year's unfunded vested benefits pool. An employer who is assessed withdrawal liability will be assessed a portion of the UVB and the VAB.

### Presumptive Method (\$ 000)

June 30,	2019	2018	2017	2016	2015
Vested benefits interest	7.25%	7.25%	7.50%	7.50%	7.50%
Vested benefits	66,215	66,644	64,988	65,116	63,536
less: Asset value*	33,782	33,909	34,926	35,230	35,495
UVB	32,433	32,735	30,062	29,886	28,041
Unamortized VAB	497	576	649	716	778
UVB + VAB	32,930	33,311	30,711	30,602	28,819



\* Actuarial Value thereafter

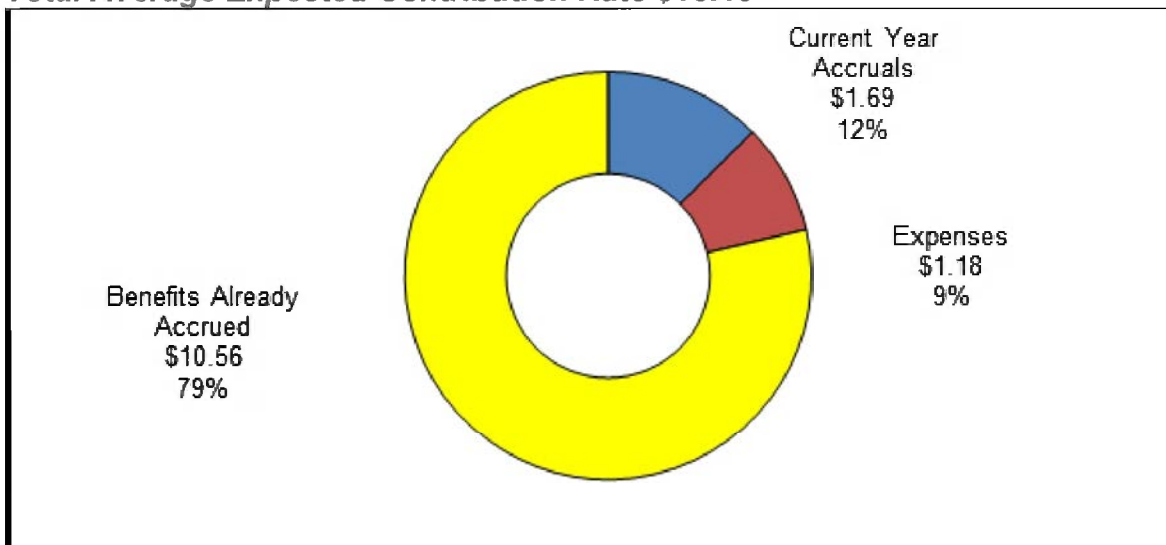
\*\* Includes VAB

## CONTRIBUTION ALLOCATION

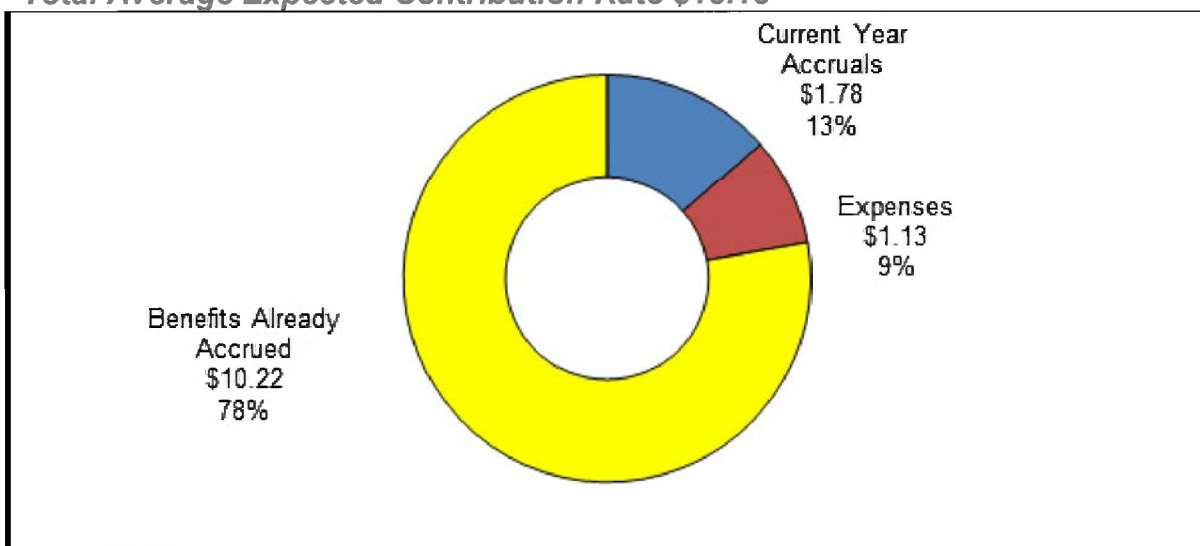
*These graphs show how the contributions are being spent*

The following allocation charts illustrate how the expected contribution rate for the coming plan year will be "spent" to pay for benefits being earned in the current year, plan expenses, and funding of past unfunded liabilities.

**Contribution Allocation as of July 1, 2019**  
**Total Average Expected Contribution Rate \$13.43**



**Contribution Allocation as of July 1, 2018**  
**Total Average Expected Contribution Rate \$13.13**



## **FUNDING STANDARD ACCOUNT PROJECTION**

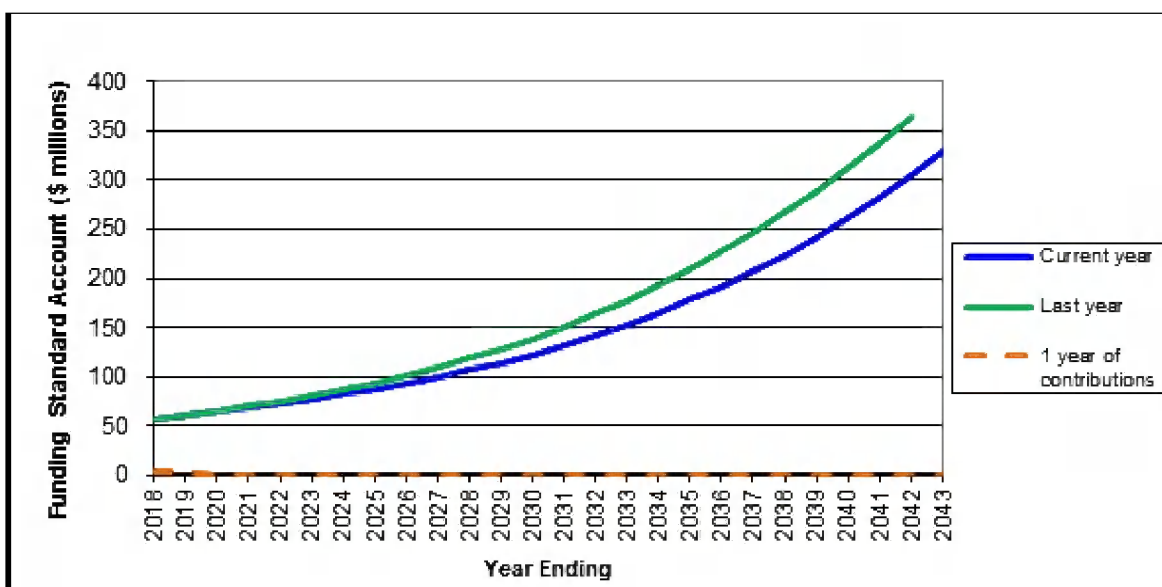
*The funding standard account projection is a major driver of PPA status*

The funding standard account (FSA) was established by ERISA as a means of determining compliance with minimum funding standards. The FSA is hypothetical in the sense that it does not represent actual assets held by a custodian.

Rather, a positive FSA balance (called a “credit balance”) means that the plan has exceeded minimum funding standards on a cumulative basis, while a negative balance (called a “funding deficiency”) means that the plan has fallen short of such standards.

Actuaries must project the plan’s FSA each year in order to determine PPA status. If a funding deficiency is projected in a future year, the plan could be forced into yellow (endangered) or red (critical) status depending how far into the future the first projected funding deficiency is. The plan’s FSA projection appears below. These projections are based on the assumptions summarized in the “Actuarial Assumptions used for Projections” section of Appendix B.

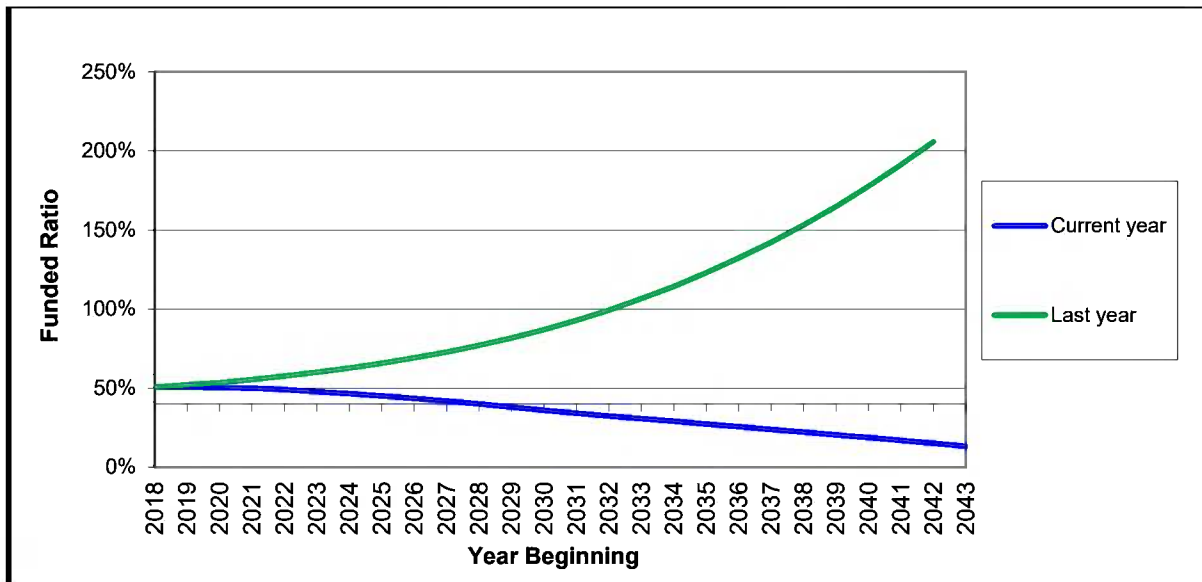
Note: For this Plan the projection includes the impact of both the 2002 amortization extension and the use of the shortfall funding method. Current law required that one or both of these methods be ignored for many purposes related to PPA status.



## FUNDED RATIO PROJECTION

*The plan's funded ratio is a major driver of PPA status*

The funded ratio is defined as the actuarial value of plan assets divided by the plan's liabilities for accrued benefits. Along with the funding standard account projection, funded ratio is one of the two major drivers of PPA funded status. In order for a plan to enter the green zone (also called "safe" or "not endangered or critical") the funded ratio must be at least 80%. An insolvency, which is the plan year when the plan would run out of money, occurs if the funded ratio is projected to be 0%. In order for a plan to enter critical and declining status, an insolvency needs to be projected within 20 plan years of the PPA certification (it may need to be within 15 years under certain conditions). The projection of the funded ratio appears below. These projections are based on the assumptions summarized in the "Actuarial Assumptions used for Projections" section of Appendix B.

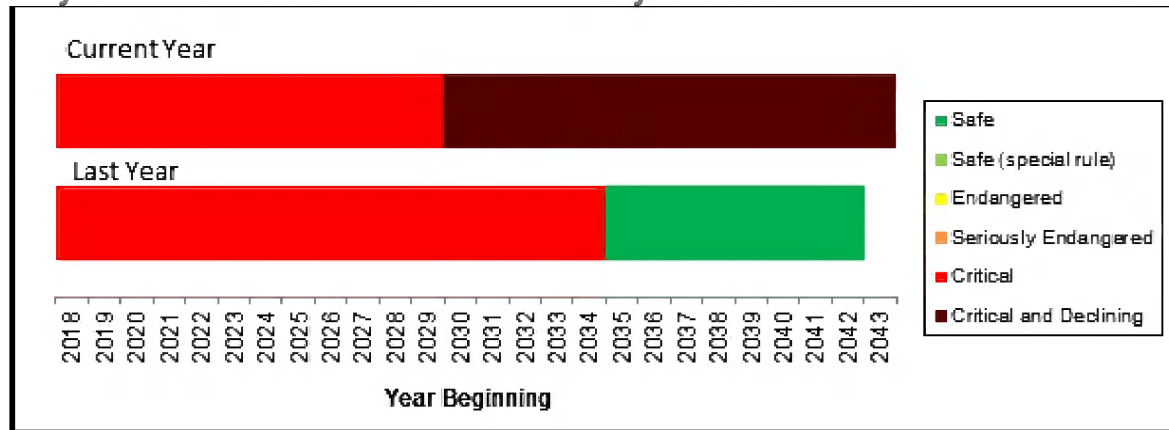




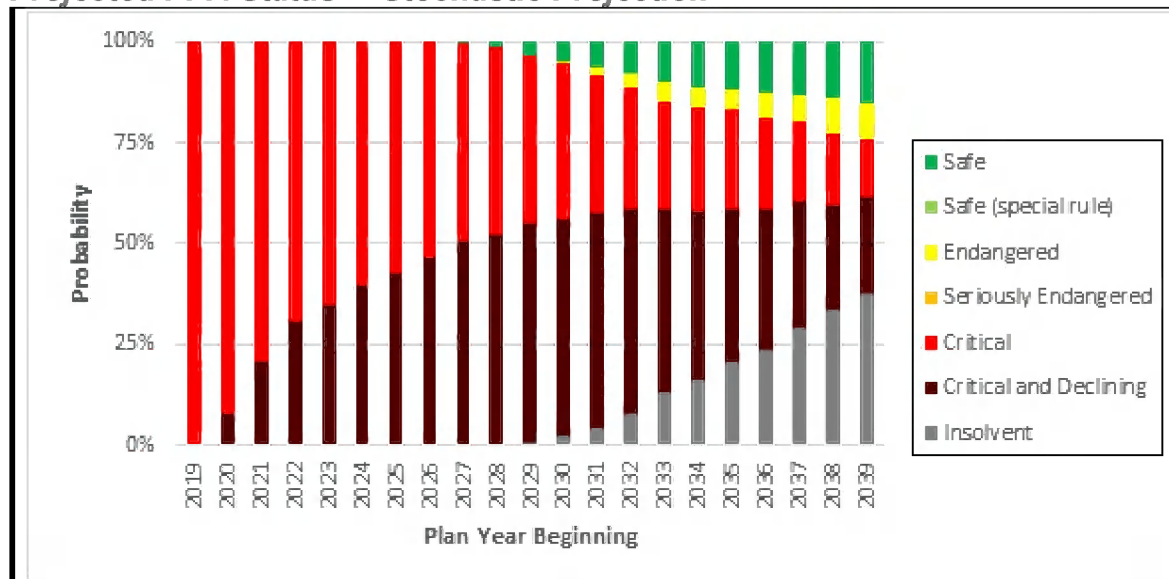
## PPA STATUS PROJECTIONS

The Pension Protection Act of 2006 (PPA), as amended by the Multiemployer Pension Reform Act of 2014 ("MPRA"), requires all multiemployer pension plans to obtain an annual status certification. The possible statuses are: "Safe", "Endangered", "Seriously Endangered", "Critical" or "Critical and Declining". The criteria for these determinations are outlined in Appendix D. The following graph shows PPA status *deterministic* projections based on the assumptions summarized in the "Actuarial Assumptions used for Projections" section of Appendix B. The second following graph shows the probability of the Plan being in each status for the next 20 years using a *stochastic* projection based on the mean and standard deviation of the Plan's investment portfolio. The zone projections are based on the current plan and do not include any further action if the plan moves to a worse PPA zone.

### Projected PPA Status – Deterministic Projection



### Projected PPA Status – Stochastic Projection



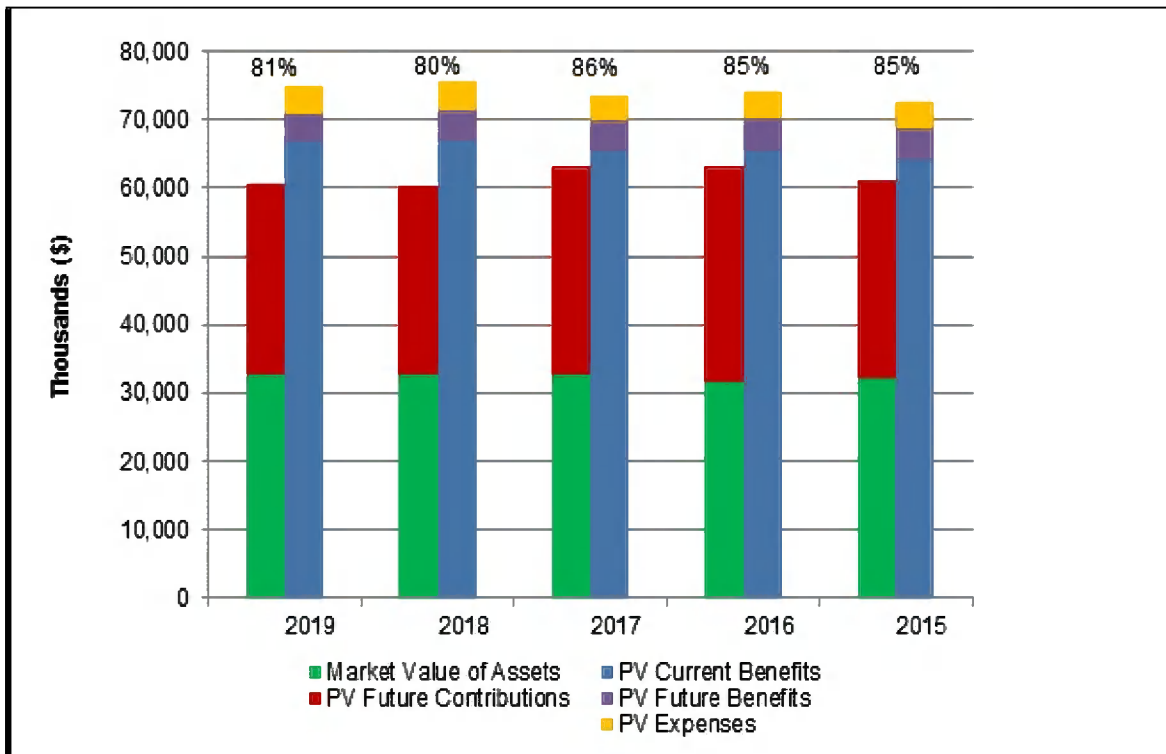


## ULTIMATE FUNDED STATUS

*Ultimate funded status is an indicator of the ability of current participants to pay for their own benefits*

An actuarial valuation deals primarily with the ability of the plan to meet Internal Revenue Code requirements now and in the near future. As such, it is heavily focused on current plan assets and liabilities. But it is also important to keep in mind the true purpose of the plan funding—that is, to accumulate sufficient assets to pay the benefits that the plan has promised to its participants. The chart below looks at this long-term funding adequacy. To the current plan assets, we add the present value of all future contributions expected to be made for the current plan participants. To the value of the plan's liabilities for benefits that have been previously earned, we add the present value of future benefits the current plan participants are expected to earn and the present value of future administrative expenses the plan is expected to pay. Ideally these ultimate asset and liability values will be approximately equal.

An ultimate funded status of less than 100% could be an indication of generational shifting (i.e. the need for one generation of participants to fund the benefits of the preceding generation) and/or a reliance on the continued addition of new participants in order to fund benefits.



### **STRESS TESTING AND SENSITIVITY ANALYSIS**

*The table below illustrates the impact on the plan when experience varies from key assumptions*

Currently, the plan is in critical status and has adopted exhaustion of all reasonable measures. Considering that experience rarely matches our assumptions exactly, we developed the table below to demonstrate the impact that variations in certain key assumptions would have on the schedule. We examined future hours assumptions equal to the

baseline and with two alternative constant future hours levels. We examined asset returns for the 2019-20 plan year of 0.00%, 4.00%, 6.00%, and 10.00%. Our results incorporate a lower asset return of 6.00% for the next 9 years.. Stochastic modeling is also available for a more detailed analysis of sensitivity to asset returns.

<i>Hours Assumption</i>	<i>Funding Status</i>	<i>Return for 2019-20 PY (6.00% for PYE 2021 through 2028 and 7.25% Thereafter)</i>			
		<i>0.00%</i>	<i>4.00%</i>	<i>6.00%</i>	<i>10.00%</i>
<u>Baseline Hours</u> 285,000 in 2019-20 270,000 in 2020-21 255,000 in 2021-22 240,000 in 2022-28 225,000 thereafter	Funding % 2034 Year 80% Year Insolvent	20.2% Never 2042	26.1% Never *	<b>29.0%</b> <b>Never</b> *	34.9% Never *
250,000 in 2019-20 and thereafter	Funding % 2034 Year 80% Year Insolvent	24.1% Never *	29.9% Never *	32.8% * Never	38.6% * Never
275,000 in 2019-20 and thereafter	Funding % 2034 Year 80% Year Insolvent	39.3% * Never	45.0% * Never	47.9% * Never	53.6% * Never

\* After 2043. When the funding percentage is increasing at end of 25 years, we assume it will eventually reach 80%. Conversely if the funding percentage is decreasing at end of 25 years, we assume eventual insolvency.

## ***PART II: SUPPLEMENTAL STATISTICS***

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### ***PARTICIPANT DATA RECONCILIATION***

The participant data reconciliation table below provides information as to how the plan's covered population changed since the prior actuarial study. Such factors as the number of participants retiring, withdrawing and returning to work have an impact on the actuarial position of the pension fund.

<i><b>Participants Valued As</b></i>	<i><b>Active</b></i>	<i><b>Inactive Vested</b></i>	<i><b>Receiving Benefits</b></i>	<i><b>Total Valued</b></i>
July 1, 2018	252	100	343	695
Change due to:				
<i>New hire</i>	31	-	-	31
<i>Rehire</i>	21	(4)	-	17
<i>Termination</i>	(36)	15	-	(21)
<i>Disablement</i>	-	-	-	-
<i>Retirement</i>	(6)	(3)	9	-
<i>Death</i>	(2)	-	(12)	(14)
<i>Cash out</i>	-	-	-	-
<i>New beneficiary</i>	-	-	4	4
<i>Certain pd. expired</i>	-	-	(3)	(3)
<i>Data adjustment*</i>	1	-	1	2
Net change	9	8	(1)	16
July 1, 2019	261	108	342	711

\* One participant incorrectly excluded last year; One new retiree confirmed as pro-rata reciprocity by the Fund Office.

### HOURS WORKED DURING PLAN YEAR

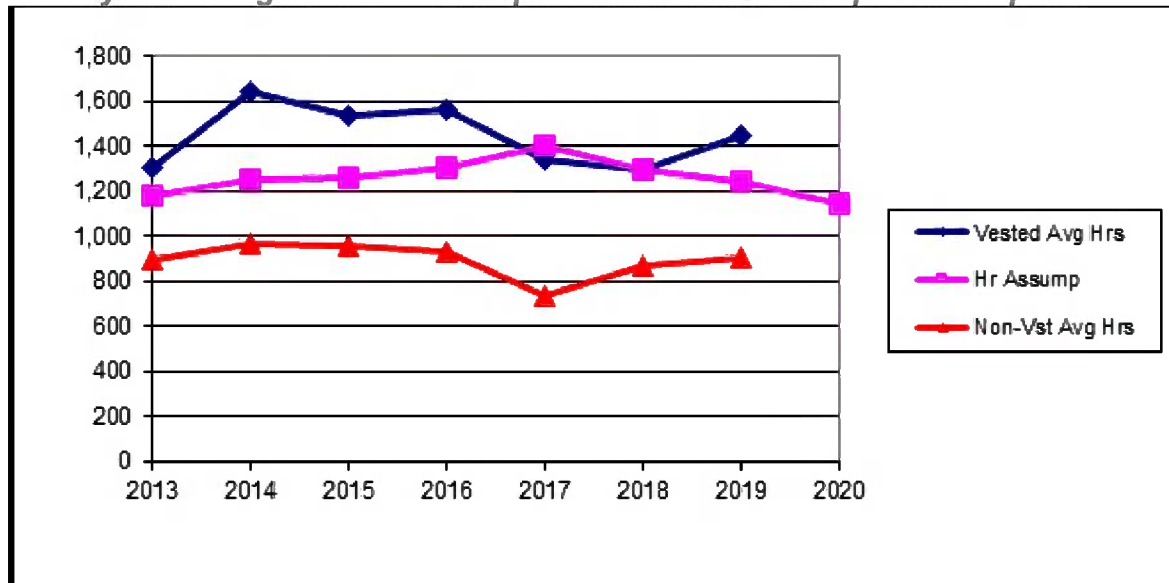
#### Hours Worked Per Participant

Plan Year Ending June 30, 2019	Number	Hours Worked	Average Hours Worked
Actives			
Vested	163	235,889	1,447
Non-vested, continuing	67	73,243	1,093
Non-vested, new entrant	31	15,863	512
Total active	261	324,995	1,245
Others	11	1,637	149
Total for plan year	272	326,632	1,201

#### History of Total Actual and Expected Hours Worked (Thousands)

Plan Year Ending June 30,	2020	2019	2018	2017	2016
Expected hours valuation	296	310	342	399	380
Expected hours PPA cert	285	325	400	400	410
Actual hours worked	n/a	327	294	308	394

#### History of Average Actual and Expected Hours Worked per Participant



### CONTRIBUTIONS MADE DURING PLAN YEAR

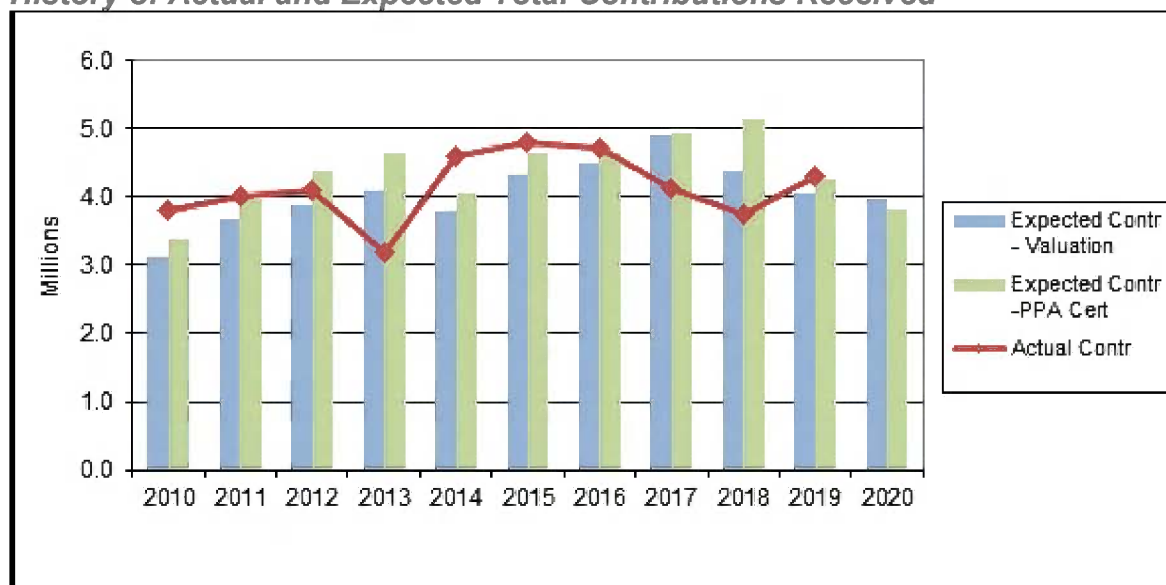
#### Employer Contributions Reported in Employee Data

Plan Year Ending June 30, 2019	Number	Contributions Reported
Actives		
Vested	163	\$ 3,097,223
Non-vested, continuing	67	961,681
Non-vested, new entrant	31	208,281
Total valued as active	261	4,267,184
Others	11	21,487
Total for plan year	272	\$ 4,288,672
Average hourly contribution rate		
		\$ 13.13

#### Comparison with Audited Employer Contributions

Employer contributions reported in data	\$ 4,288,672
Total audited employer contributions	\$ 4,300,103
Percent reported	100%

#### History of Actual and Expected Total Contributions Received



**ACTIVE INFORMATION**

**Active Participants by Age and Service as of July 1, 2019**

<b>Age</b>	<b>Years of Service</b>										<b>Total</b>
	<b>&lt;1</b>	<b>1-4</b>	<b>5-9</b>	<b>10-14</b>	<b>15-19</b>	<b>20-24</b>	<b>25-29</b>	<b>30-34</b>	<b>35-39</b>	<b>40+</b>	
< 25	6	9	-	-	-	-	-	-	-	-	15
25-29	10	13	8	-	-	-	-	-	-	-	31
30-34	6	14	8	4	-	-	-	-	-	-	32
35-39	3	11	11	13	5	-	-	-	-	-	43
40-44	2	9	10	8	9	1	-	-	-	-	39
45-49	4	-	4	6	9	4	-	-	-	-	27
50-54	2	-	2	9	5	4	5	5	1	-	33
55-59	5	-	2	4	3	7	5	6	1	-	33
60-64	4	-	-	1	2	-	-	-	-	-	7
65-69	-	-	1	-	-	-	-	-	-	-	1
70+	-	-	-	-	-	-	-	-	-	-	-
Totals	42	56	46	45	33	16	10	11	2	-	261
Unrecorded DOB	-	-	-	-	-	-	-	-	-	-	-
Total Active Lives	42	56	46	45	33	16	10	11	2	-	261

**INACTIVE VESTED INFORMATION**

**Inactive Vested Participants by Age as of July 1, 2019**

<i>Age Group</i>	<i>Number</i>	<i>Estimated Monthly Deferred Vested Benefits*</i>
< 30	-	\$ -
30-34	-	-
35-39	9	4,632
40-44	15	9,503
45-49	18	12,589
50-54	22	21,900
55-59	34	35,734
60-64	7	7,358
65-69	3	2,058
70+	-	-
Totals	108	93,774
Unrecorded birth date	-	-
Total inactive vested lives	108	\$ 93,774

\* Amount payable at assumed retirement age as used in the valuation process.



## RETIREE INFORMATION

### Benefits Being Paid by Form of Payment as of July 1, 2019

Form of Payment	Number	Monthly Benefits Being Paid			
		Total	Average	Smallest	Largest
Life only*	182	\$ 272,649	\$ 1,498	\$ 11	\$ 3,805
Joint & survivor	91	135,501	1,489	22	4,100
Disability	7	7,010	1,001	659	1,382
Beneficiaries	62	38,998	629	20	1,933
Totals	342	\$ 454,158	\$ 1,328	\$ 11	\$ 4,100

### Retirees by Age and Form of Payment as of July 1, 2019

Age Group	Form of Benefits Being Paid				
	Life Only*	Joint & Survivor	Disability	Beneficiaries	Total
< 40	-	-	-	1	1
40-44	-	-	-	-	-
45-49	-	-	-	-	-
50-54	-	-	1	3	4
55-59	5	4	3	5	17
60-64	27	13	3	6	49
65-69	25	23	-	6	54
70-74	48	19	-	11	78
75-79	36	23	-	10	69
80-84	26	5	-	9	40
85-89	10	3	-	3	16
90-94	5	1	-	6	12
95+	-	-	-	2	2
Totals	182	91	7	62	342

\* Includes retirees receiving life and certain benefits.

**RETIREE INFORMATION (CONT.)**

**Age of Participants Retired During Last 5 Plan Years**  
(excludes beneficiaries and disability retirements)

Age at Retirement	Plan Year Ending June 30,				
	2019	2018	2017	2016	2015
55	-	3	-	1	1
56	-	-	-	-	1
57	1	-	-	1	1
58	3	2	3	-	-
59	1	1	1	1	-
60	-	-	2	-	-
61	1	-	2	-	-
62	2	2	1	1	-
63	-	1	-	-	-
64	-	1	-	1	1
65	-	-	1	1	-
66+	-	-	1	1	1
Totals	8	10	11	7	5

Average retirement age	59.8	59.4	61.1	61.4	60.5
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### ***PART III: ASSET INFORMATION***

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### **MARKET AND ACTUARIAL FUND VALUES**

Asset information extracted from the fund's financial statements audited by D'Arcangelo & Company, LLP.

***Market/Actuarial Value of  
Fund Investments  
as of June 30,***

		<b>2019</b>		<b>2018</b>		<b>2017*</b>
Invested assets						
<i>Common stocks</i>	\$	2,963,544	\$	2,677,509	\$	2,243,019
<i>Mutual funds</i>		4,678,280		4,489,367		9,992,033
<i>Pooled separate account**</i>		5,030,420		5,848,260		5,533,947
<i>Limited partnership</i>		3,042,179		3,331,038		2,991,216
<i>Common collective trusts</i>		15,819,857		14,964,387		11,004,672
<i>Cash and equivalents</i>		662,284		1,072,866		806,833
<i>Other</i>		3,258		5,845		6,376
		32,199,822		32,389,272		32,578,096
Net receivables***		456,701		441,994		269,608
Market value	\$	32,656,523	\$	32,831,266	\$	32,847,704
Fund assets - Actuarial value						
<i>Market value</i>	\$	32,656,523	\$	32,831,266	\$	32,847,704
less: <i>Deferred investment gains and (losses)</i>		(1,125,284)		(1,077,331)		(2,077,829)
Actuarial value	\$	33,781,807	\$	33,908,597	\$	34,925,533
Actuarial value as a percentage of market value		103.45%		103.28%		106.33%

\* Recognizes the revised audit after the release of the 2017 Actuarial Valuation.

\*\* Real Estate

\*\*\* Equals receivables, less any liabilities.

***FLOW OF FUNDS***

Asset information extracted from the fund's financial statements audited by D'Arcangelo & Company, LLP.

<b><i>Plan Year Ending June 30,</i></b>	<b><i>2019</i></b>	<b><i>2018</i></b>	<b><i>2017*</i></b>
Market value at beginning of plan year	\$ 32,831,266	\$ 32,847,704	\$ 31,579,403
Additions			
<i>Employer contributions</i>	4,300,103	3,748,047	4,136,333
<i>Net investment income**</i>	1,299,724	2,117,136	2,881,699
<i>Other income</i>	26,089	995	283
	5,625,916	5,866,178	7,018,315
Deductions			
<i>Benefits paid</i>	5,496,997	5,468,048	5,406,419
<i>Net expenses*</i>	303,662	414,568	343,595
	5,800,659	5,882,616	5,750,014
Net increase (decrease)	(174,743)	(16,438)	1,268,301
Market value at end of plan year	\$ 32,656,523	\$ 32,831,266	\$ 32,847,704
Cash flow			
<i>Contr.-ben.-exp.</i>	(1,500,556)	(2,134,569)	(1,613,681)
<i>Percent of assets</i>	-4.59%	-6.50%	-4.91%
Estimated net investment return			
<i>On market value</i>	4.05%	6.66%	9.36%
<i>On actuarial value</i>	4.06%	3.30%	3.80%

\* Recognizes the revised audit after the release of the 2017 Actuarial Valuation.

\*\* Investment expenses have been offset against gross investment income.

## INVESTMENT GAIN AND LOSS

### Investment Gain or Loss Plan Year Ending June 30, 2019

Expected market value at end of plan year		
Market value at beginning of plan year	\$	32,831,266
Employer contributions and non-investment income		4,326,192
Benefits and expenses paid		(5,800,659)
Expected investment income (at 7.25% rate of return)		2,326,817
		33,683,616
Actual market value at end of plan year		32,656,523
less: Expected market value		33,683,616
Investment gain or (loss)	\$	(1,027,093)

### History of Gains and (Losses)

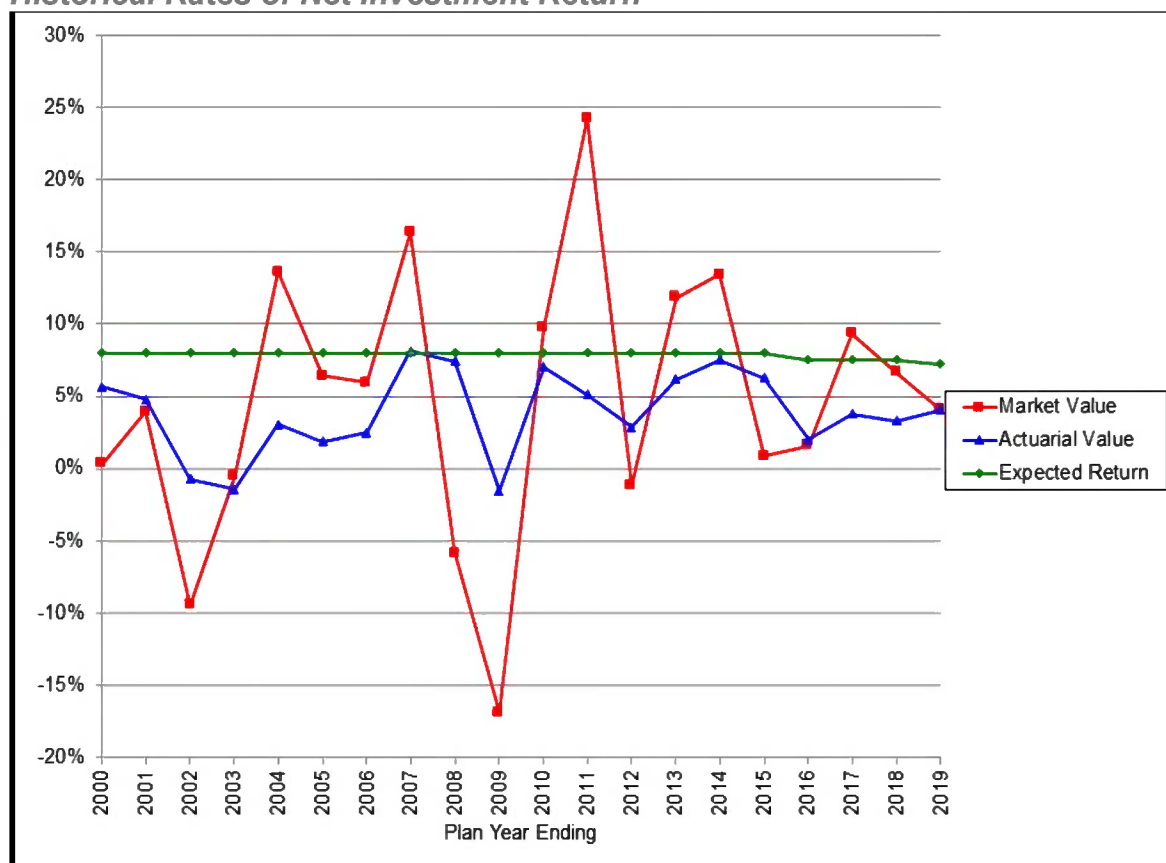
Plan Year Ending June 30,	Investment Gain or (Loss)	Amount Recognized This Year
2019	\$ (1,027,093)	\$ (205,419)
2018	(266,433)	(53,287)
2017	573,746	114,749
2016	(1,866,239)	(373,248)
2015	(2,309,684)	(461,937)
Total	\$ (4,895,703)	\$ (979,142)

### Deferred Investment Gains and (Losses)

Plan Year Ending June 30,	Amount of Gain or (Loss) Deferred as of June 30,			
	2019	2020	2021	2022
2019	\$ (821,674)	\$ (616,256)	\$ (410,837)	\$ (205,419)
2018	(159,860)	(106,573)	(53,287)	-
2017	229,498	114,749	-	-
2016	(373,248)	-	-	-
Totals	\$ (1,125,284)	\$ (608,080)	\$ (464,124)	\$ (205,419)

## RATE OF RETURN ON FUND ASSETS

### Historical Rates of Net Investment Return



The following table shows average rates of return over various periods calculated on a geometric average basis. These statistics may not be appropriate for evaluating a Plan's rate of return assumption as such assumption is forward-looking whereas the statistics are historical. Furthermore, these statistics do not reflect the internal rate of return actually experienced by the Fund over these periods.

### Average Rates of Net Investment Return (geometric average)

Period	Return on Market Value		Return on Actuarial Value	
	Period Ending June 30,		Period Ending June 30,	
	2019	2018	2019	2018
One year	4.05%	6.66%	4.06%	3.30%
5 years	4.45%	6.27%	3.87%	4.55%
10 years	7.84%	5.44%	4.80%	4.22%
15 years	5.34%	5.96%	4.40%	4.33%
20 years	4.31%	4.35%	3.85%	4.02%

## ***PART IV: ENROLLED ACTUARY'S REPORT***

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***NORMAL COST/ACTUARIAL LIABILITY***

<b><i>Normal Cost as of July 1,</i></b>	<b><i>2019</i></b>	<b><i>2018</i></b>
Active participants	\$ 482,144	\$ 533,100
Anticipated administrative expenses (beg. of year)	337,756	337,756
Total normal cost	\$ 819,900	\$ 870,856

<b><i>Unfunded Actuarial Liability as of July 1,</i></b>	<b><i>2019</i></b>	<b><i>2018</i></b>
Actuarial liability		
<i>Participants currently receiving benefits</i>	\$ 45,745,982	\$ 46,350,041
<i>Inactive vested participants</i>	8,627,540	7,840,616
<i>Active participants</i>	12,358,717	12,919,483
	66,732,239	67,110,140
<i>less: Fund assets (actuarial value)</i>	33,781,807	33,908,597
Unfunded actuarial liability (not less than 0)	\$ 32,950,432	\$ 33,201,543

### **ACTUARIAL LIABILITY RECONCILIATION/PROJECTION**

#### ***Reconciliation of Unfunded Actuarial Liability***

Expected unfunded actuarial liability as of June 30, 2019		
<i>Unfunded actuarial liability as of July 1, 2018</i>	\$	33,201,543
<i>Normal cost (including expenses)</i>		870,856
<i>Actual contributions</i>		(4,300,103)
<i>Interest to end of plan year</i>		2,314,370
		<b>32,086,666</b>
Increase (decrease) due to:		
<i>Experience (gain) or loss</i>		863,766
<i>Plan amendment</i>		-
<i>Change in actuarial assumptions</i>		-
<i>Change in actuarial method</i>		-
Net increase (decrease)		<b>863,766</b>
Unfunded actuarial liability as of July 1, 2019	\$	<b>32,950,432</b>

#### ***Projection of Actuarial Liability to Year End***

Actuarial liability as of July 1, 2019	\$	66,732,239
Expected increase (decrease) due to:		
<i>Normal cost (excluding expenses)</i>		482,144
<i>Benefits paid</i>		(5,684,916)
<i>Interest on above</i>		(171,123)
<i>Interest on actuarial liability</i>		4,838,087
Net expected increase (decrease)		<b>(535,808)</b>
Expected actuarial liability as of June 30, 2020	\$	<b>66,196,431</b>

**FUNDED RATIOS**

<b>Present Value of Accumulated Benefits/ Funded Ratios</b>			
<b>Actuarial Study as of July 1,</b>		<b>2019</b>	<b>2018</b>
<hr/>			
Present value of vested accumulated benefits			
Participants currently receiving benefits	\$	45,745,982	\$ 46,350,041
Inactive vested participants		8,576,780	7,790,427
Active participants		11,892,697	12,503,646
Total		66,215,459	66,644,114
<hr/>			
Nonvested accumulated benefits		516,780	466,026
<hr/>			
Present value of all accumulated benefits	\$	66,732,239	\$ 67,110,140
<hr/>			
Market value of assets	\$	32,656,523	\$ 32,831,266
<hr/>			
Funded ratios (Market value)			
Vested benefits		49.3%	49.3%
All accumulated benefits		48.9%	48.9%
<hr/>			
Actuarial value of assets	\$	33,781,807	\$ 33,908,597
<hr/>			
Funded ratios (Actuarial value used for PPA)			
Vested benefits		51.0%	50.9%
All accumulated benefits		50.6%	50.5%
<hr/>			
Interest rate used to value benefits		7.25%	7.25%

## ***FUNDING PERIOD***

The funding period is the approximate number of years that would be required to completely fund the unfunded entry age normal actuarial liability if future plan experience occurs according to the assumptions. The funding period is an indicator of the long term financial soundness of the plan. Historically, funds often targeted a maximum funding period of up to 20 years. Today, asset losses are being paid off over a maximum of 15 years and are the primary driver for ERISA minimum funding. An ultimate target of no more than 10 years is recommended. A lower, more conservative funding period target can be chosen. As the funding period drops, the risk of having future funding issues also diminishes.

### ***Funding Period Calculation***

<b><i>Actuarial Study as of July 1,</i></b>	<b><i>2019</i></b>	<b><i>2018</i></b>
Unfunded actuarial liability		
<i>Actuarial liability</i>	\$ 69,721,453	\$ 70,251,789
less: <i>Fund assets (actuarial value)</i>	33,781,807	33,908,597
	35,939,646	36,343,192
Funds available to amortize unfunded		
<i>Anticipated contributions (beg. of yr.)</i>	3,830,290	3,927,606
less: <i>Normal cost (including expenses)</i>	493,437	506,193
	\$ 3,336,853	\$ 3,421,413
Funding period (years)	19	19

## ***CURRENT LIABILITY***

Current Liability is determined in a manner similar to the value of accrued benefits, but using an interest rate assumption within an acceptable range determined by the IRS. For this report we used an interest rate assumption of 3.07%. The current liability is used only in the determination of the maximum deductible employer contribution and full funding limit under the Internal Revenue Code, and is not used for any other purpose.

### ***Current Liability as of July 1, 2019***

Vested current liability	
<i>Participants currently receiving benefits</i>	\$ 65,185,704
<i>Inactive vested participants</i>	15,930,216
<i>Active participants</i>	25,728,231
	106,844,151
Nonvested current liability	
<i>Inactive vested participants</i>	62,698
<i>Active participants</i>	1,052,167
	1,114,865
Total current liability	\$ 107,959,016

### ***Projection of Current Liability to Year End***

Current liability as of July 1, 2019	\$ 107,959,016
Expected increase (decrease) due to:	
<i>Benefits accruing</i>	1,250,771
<i>Benefits paid</i>	(5,684,916)
<i>Interest on above</i>	(48,865)
<i>Interest on current liability</i>	3,314,342
Net expected increase (decrease)	(1,168,668)
Expected current liability as of June 30, 2020	\$ 106,790,348

**FUNDING STANDARD ACCOUNT**

<i>Funding Standard Account Plan Year Ending June 30,</i>	<i>2020 (Projected)</i>	<i>2019* (Final)</i>
Charges		
<i>Prior year funding deficiency</i>	\$ -	\$ -
<i>Normal cost (including expenses)</i>	819,900	914,887
<i>Amortization charges (see Appendix C)</i>	5,552,224	5,944,897
<i>Interest on above</i>	400,539	426,909
Total charges	6,772,663	7,286,693
Credits		
<i>Prior year credit balance</i>	60,672,791	56,237,049
<i>Employer contributions</i>	3,827,545	4,300,103
<i>Amortization credits (see Appendix C)</i>	2,476,245	2,973,673
<i>Interest on above</i>	4,717,054	4,448,659
<i>ERISA full funding credit</i>	-	-
Total credits	71,693,635	67,959,484
Credit balance (credits less charges)	\$ 64,920,972	\$ 60,672,791

\* See shortfall adjustment detail on page 39.

*Enrolled Actuary's Report  
Iron Workers Local No. 12 Pension Fund  
July 1, 2019 Actuarial Valuation*

**SHORTFALL GAIN/LOSS**

<i>Funding Standard Account Plan Year Ending June 30, 2019</i>	<i>Amounts Prior to Shortfall Adjustment</i>	<i>Amounts After Shortfall Adjustment<sup>+</sup></i>
Charges		
<i>Normal cost</i>	\$ 870,856	\$ 914,887
<i>Amortization bases subject to extension</i>	1,276,842	1,341,400
<i>Amortization bases not subject to extension</i>	4,381,944	4,603,497
<i>Interest on above <sup>**</sup></i>	406,365	426,909
Total charges	6,936,007	7,286,693
Credits		
<i>Amortization bases not subject to extension</i>	2,830,559	2,973,673
<i>Interest on above</i>	205,216	215,591
Total credits	3,035,775	3,189,264
Current Annual Cost	\$ 3,900,232	\$ 4,097,429
÷ Estimated Annual Hours	309,976	
= Estimated Cost per Hour	\$ 12.582347	
x Actual Hours	325,649	
Shortfall Cost	\$ 4,097,429	
Shortfall (Gain) Loss <sup>*</sup>	\$ (197,197)	

<sup>+</sup> Entries multiplied by ratio of actual hours to estimated hours

<sup>\*</sup> All prior experience and shortfall gains/losses are included in Appendix C. Those amounts not currently being amortized will begin being amortized effective July 1, 2021.

<sup>\*\*</sup> Interest at valuation rate of 7.25% on normal cost and bases not subject to IRC§412(e) extension and interest at floating rate of 1% on amortization charges on extended bases. The history of interest rates as of each July 1 follows: 1999 – 5%; 2000 – 6%; 2001 – 4%; 2002 – 3%, 2003 – 1%; 2004 – 2%, 2005 - 3%, 2006 - 5%, 2007 – 5%, 2008 – 2%, 2009 – 1%, 2010 – 1%, 2011 - 0%, 2012 – 0%, 2013 – 0%, 2014 – 0%, 2015 – 0%, 2016 – 1%, 2017 – 1%, 2018 – 2%, 2019 – 2%.

*Enrolled Actuary's Report  
Iron Workers Local No. 12 Pension Fund  
July 1, 2019 Actuarial Valuation*

***FULL FUNDING LIMIT***

<b><i>Projection of Assets for Full Funding Limit</i></b>	<b><i>Market Value</i></b>	<b><i>Actuarial Value</i></b>
Asset value as of July 1, 2019	\$ 32,656,523	\$ 33,781,807
Expected increase (decrease) due to:		
<i>Investment income</i>	2,148,832	2,230,415
<i>Benefits paid</i>	(5,684,916)	(5,684,916)
<i>Expenses</i>	(350,000)	(350,000)
Net expected increase (decrease)	(3,886,084)	(3,804,501)
Expected value as of June 30, 2020*	\$ 28,770,439	\$ 29,977,306

\* Ignoring expected employer contributions (as required by regulation).

<b><i>Full Funding Limit as of June 30, 2020</i></b>	<b><i>For Minimum Required</i></b>	<b><i>For Maximum Deductible</i></b>
ERISA full funding limit (not less than 0)		
<i>Actuarial liability</i>	\$ 66,196,431	\$ 66,196,431
less: <i>Assets (lesser of market or actuarial)</i>	28,770,439	28,770,439
<i>plus: Credit balance (w/interest to year end)</i>	65,071,568	n/a
	102,497,560	37,425,992
ERISA full funding limit without extension (not less than 0)		
<i>Actuarial liability</i>	66,196,431	n/a
less: <i>Assets (lesser of market or actuarial)</i>	28,770,439	n/a
<i>plus: Credit bal. w/o ext. (w/int. to year end)</i>	8,559,004	n/a
	45,984,996	n/a
Full funding limit override (not less than 0)		
<i>90% of current liability</i>	96,111,313	96,111,313
less: <i>Assets (actuarial value)</i>	29,977,306	29,977,306
	66,134,007	66,134,007
Full funding limit (greater of ERISA limit and full funding override)		
<i>With amortization extension</i>	\$ 102,497,560	\$ 66,134,007
<i>Without amortization extension</i>	\$ 66,134,007	n/a



**MINIMUM REQUIRED CONTRIBUTION AND FULL FUNDING CREDIT**

<b>Minimum Required Contribution Plan Year Beginning July 1, 2019</b>	<b>With Extension</b>
Minimum funding cost	
<i>Normal cost (including expenses)</i>	\$ 819,900
<i>Net amortization of unfunded liabilities</i>	3,705,979
<i>Interest to end of plan year</i>	221,012
	4,746,891
Full funding limit	102,497,560
Net charge to funding std. acct. (lesser of above)	4,746,891
less: <i>Credit balance with interest to year end</i>	65,071,568
Minimum Required Contribution (not less than 0)	\$ -
Effect of extension	\$ -

<b>Full Funding Credit to Funding Standard Account Plan Year Ending June 30, 2020</b>	<b>With Extension</b>
Full funding credit (not less than 0)	
<i>Minimum funding cost (n.c., amort., int.)</i>	\$ 4,746,891
less: <i>full funding limit</i>	102,497,560
	\$ -

### **MAXIMUM DEDUCTIBLE CONTRIBUTION**

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The maximum amount of tax-deductible employer contributions made to a pension plan is determined in accordance with Section 404(a) of the Internal Revenue Code. For a multiemployer pension plan, Section 413(b)(7) of the Internal Revenue Code and IRS Announcement 98-1 provide that, if anticipated employer contributions are less than the deductible limit for a plan year, then all employer contributions paid during the year are guaranteed to be deductible. If anticipated employer contributions exceed the deductible limit, the Trustees have two years from the close of the plan year in question to retroactively improve benefits to alleviate the problem.

#### ***Maximum Deductible Contribution Plan Year Beginning July 1, 2019***

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Preliminary deductible limit		
<i>Normal cost (including expenses)</i>	\$	819,900
<i>10-year limit adjustment (using "fresh start" alternative)</i>		4,424,952
<i>Interest to end of plan year</i>		380,252
		<hr/> 5,625,104
 Full funding limit		 66,134,007
 Maximum deductible contribution override		
<i>140% of vested current liability projected to June 30, 2020</i>		147,962,572
<i>less: Actuarial value of assets projected to June 30, 2020</i>		29,977,306
		<hr/> 117,985,266
 Maximum deductible contribution*	\$	117,985,266
<hr/>		
Anticipated employer contributions	\$	3,827,545
<hr/>		

\* Equals the lesser of the preliminary deductible limit and the full funding limit, but not less than the maximum deductible contribution override.

### ***HISTORY OF UNFUNDED VESTED BENEFITS***

***Presumptive Method***

<i>June 30,</i>	<i>Vested Benefits Interest Rate</i>	<i>Value of Vested Benefits</i>	<i>Asset Value*</i>	<i>Unfunded Vested Benefits</i>	<i>Unamortized Portion of VAB</i>
2000	8.00%	60,404,069	42,864,710	17,539,359	
2001	8.00%	61,881,170	42,424,691	19,456,479	
2002	8.00%	62,767,462	40,242,865	22,524,597	
2003	8.00%	63,562,972	37,883,621	25,679,351	
2004	8.00%	64,202,032	37,330,795	26,871,237	
2005	8.00%	64,433,896	35,957,318	28,476,578	
2006	8.00%	64,512,939	34,897,959	29,614,980	
2007	8.00%	65,031,498	35,705,215	29,326,283	
2008	8.00%	64,213,500	36,514,537	27,698,963	
2009	8.00%	64,237,823	31,013,530	33,224,293	1,066,428
2010	8.00%	64,102,136	34,066,396	30,035,740	1,027,152
2011	8.00%	64,805,877	34,138,164	30,667,713	984,734
2012	8.00%	65,035,872	33,527,059	31,508,813	938,922
2013	8.00%	61,618,245	32,984,285	28,633,960	889,446
2014	8.00%	61,076,733	34,254,165	26,822,568	836,011
2015	7.50%	63,536,057	35,495,297	28,040,760	778,302
2016	7.50%	65,116,054	35,229,806	29,886,248	715,975
2017	7.50%	64,987,948	34,925,533	30,062,415	648,663
2018	7.25%	66,644,114	33,908,597	32,735,517	575,966
2019	7.25%	66,215,459	33,781,807	32,433,652	497,453

\* Actuarial Value

### ***TERMINATION BY MASS WITHDRAWAL***

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If all employers were to cease to have an obligation to contribute to the plan, the plan would be considered "terminated due to mass withdrawal." In this event, the Trustees would have the option of distributing plan assets in satisfaction of all plan liabilities through the purchase of annuities from insurance carriers or payment of lump sums. If assets are insufficient to cover liabilities, a special actuarial valuation pursuant to Section 4281 of ERISA would be performed as of the end of the plan year in which the mass withdrawal occurred. If the Section 4281 valuation indicates the value of nonforfeitable benefits exceeds the value of plan assets, employer withdrawal liability would be assessed.

The ERISA Section 4281 valuation described above uses required actuarial assumptions that are typically more conservative than those used for valuing an on-going plan. In order to illustrate the impact of the mass withdrawal assumptions, we performed an illustrative Section 4281 valuation as if mass withdrawal had occurred during the prior plan year. The value of assets used below is market value without any adjustments for outstanding employer withdrawal liability claims.

As required by regulation, interest rates of 3.07% for the first 20 years and 3.05% for each year thereafter and the GAM 94 Basic Mortality Table projected to 2029 were used.

#### ***Illustrative Section 4281 Valuation as of June 30, 2019***

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Value of nonforfeitable benefits	
<i>Participants currently receiving benefits</i>	\$ 64,167,339
<i>Inactive vested participants</i>	15,817,808
<i>Active participants</i>	25,132,203
<i>Expenses (per Section 4281 of ERISA)</i>	716,990
	<hr/> 105,834,340
 <i>less: Fund assets (market value)</i>	 32,656,523
 Value of nonforfeitable benefits in excess of (less than) fund assets	 \$ 73,177,817

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### **ASC 960 INFORMATION**

The following displays are intended to assist the fund's auditor in complying with Accounting Standards Codification 960. The results shown are not necessarily indicative of the plan's potential liability upon termination.

<i><b>Present Value of Accumulated Benefits Actuarial Study as of July 1,</b></i>	<i><b>2019</b></i>	<i><b>2018</b></i>
Present value of vested accumulated benefits		
<i>Participants currently receiving benefits</i>	\$ 45,745,982	\$ 46,350,041
<i>Expenses on parts. currently rec. benefits</i>	2,973,489	2,896,878
<i>Other participants</i>	20,469,477	20,294,073
<i>Expenses on other participants</i>	1,330,516	1,268,380
	70,519,464	70,809,372
Present value of nonvested accumulated benefits		
<i>Nonvested accumulated benefits</i>	516,780	466,026
<i>Expenses on nonvested benefits</i>	33,591	29,127
	550,371	495,153
Present value of all accumulated benefits	\$ 71,069,835	\$ 71,304,525
Market value of plan assets	\$ 32,656,523	\$ 32,831,266
Interest rate used to value benefits	7.25%	7.25%

### ***Changes in Present Value of Accumulated Benefits***

Present value of accumulated benefits as of July 1, 2018	\$ 71,304,525
Increase (decrease) due to:	
<i>Plan amendment</i>	-
<i>Change in actuarial assumptions</i>	-
<i>Benefits accumulated and experience gain or loss</i>	396,391
<i>Interest due to decrease in discount period</i>	5,169,578
<i>Benefits paid</i>	(5,496,997)
<i>Operational expenses paid</i>	(303,662)
Net increase (decrease)	(234,690)
Present value of accumulated benefits as of July 1, 2019	\$ 71,069,835

## ***APPENDICES***

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## ***PLAN HISTORY***

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### ***Origins/Purpose***

The Iron Workers Local No. 12 Pension Fund was established effective June 1, 1969 as a result of Collective Bargaining Agreements between the Eastern Contractors Association, Inc. and Local Union No. 12 of the International Association of Bridge, Structural and Ornamental Iron Workers, AFL-CIO.

The Pension Plan is managed under the provisions of the Labor Management Relations Act by a Board of Trustees consisting of an equal number of representatives from Labor and from Management.

The purpose of the Pension Plan is to provide Normal and Early Retirement Benefits, Spouse Survivor Benefits, Optional Retirement Benefits, Disability Retirement Benefits, Vested Retirement Benefits and Death Benefits.

### ***Employer Contributions***

The Pension Plan is financed entirely by contributions from the employers as specified in the Collective Bargaining Agreement. Following is a partial listing of hourly pension contribution rates.

<i>Date</i>	<i>Hourly Contribution Rate</i>
July 1, 2003	\$7.53
May 1, 2004	\$7.63
May 1, 2005	\$7.88
May 1, 2006	\$8.08
May 1, 2007	\$8.18
May 1, 2008	\$8.33
May 1, 2009	\$8.83
May 1, 2010	\$9.33
May 1, 2011	\$9.83
May 1, 2012	\$10.33
May 1, 2013	\$10.83
May 1, 2014	\$11.33
May 1, 2015	\$11.83
May 1, 2016	\$12.33
May 1, 2017	\$12.83
May 1, 2018	\$13.13
May 1, 2019	\$13.43

### ***Reciprocity***

The fund operates under two systems of reciprocity: contribution transfer and pro-rata. The system that applies depends on the area in which the work is performed. At no time is a participant covered under both systems.

***SUMMARY OF PLAN PROVISIONS***

<b>Plan year</b>	July 1 through June 30	
<b>Participation</b>	After completion of 1,000 hours of work in covered employment in the first 12 months of employment; or on July 1 of the plan year (beginning with the plan year that includes the first anniversary of employment) in which the employee initially completes 1,000 hours in covered employment.	
<b>Past service credit</b>	Service before June 1, 1969	
<b>Future service credit effective 1/1/2002</b>	<u>Hours</u>	<u>Credit</u>
	120-239	.1
	240-359	.2
	360-479	.3
	480-599	.4
	600-719	.5
	720-839	.6
	840-959	.7
	960-1,079	.8
	1,080-1,199	.9
	1,200-1,349	1.0
	1,350+	1.0
<b>Vesting service credit</b>	For 5-year cliff vesting rule:	
	<u>Hours</u>	<u>Credit</u>
	0-999	0.0
	1,000+	1.0
<b>Break in service</b>	Plan Year with less than 100 hours in covered employment	
<b>Permanent break in service</b>	Number of consecutive one-year breaks in service (minimum 5) equals or exceeds the years of vesting service credit	



### ***SUMMARY OF PLAN PROVISIONS (CONTINUED)***

<b>Normal retirement benefit</b>	
<i>Eligibility</i>	Age 62 and 5 years of plan participation
<i>Monthly amount</i>	\$16 times past service credits plus \$75 times basic and additional future service credits. Maximum benefit based on 40 service credits. Payable for life with 60 months guaranteed.
<b>Early retirement benefit</b>	
<i>Eligibility</i>	Age 55 and 15 years of past plus basic future credit or age 55 and 10 years of basic future credit
<i>Monthly amount - Grandfathered</i>	Normal reduced by 1/6% for each month prior to age 62. Age 52 with 10 years of service on or before July 1, 2009. Payable for life with 60 months guaranteed.
<i>Non-grandfathered</i>	Normal reduced by 3/4% for each month from age 55 to age 58 and 3/8% from age 58 to age 62. Payable for life with 60 months guaranteed.
<b>Disability benefit</b>	Removed from the plan as of August 1, 2009.
<b>Vested benefit</b>	
<i>Eligibility</i>	5 years of vesting service credit, termination of employment
<i>Monthly amount</i>	Normal (based on rate in effect at termination of employment) payable at age 62. Normal reduced by early retirement factors if service requirements for early retirement have been met. Payable for life with 60 months guaranteed.
<b>Optional forms of payment</b>	<ul style="list-style-type: none"> <li>• Single life annuity, guaranteed for 60 months</li> <li>• Qualified joint and 50% survivor annuity</li> <li>• Qualified joint and 75% survivor annuity</li> <li>• Qualified joint and 100% survivor annuity</li> </ul>
<b>Spouse survivor benefit</b>	
<i>Eligibility</i>	Death of vested participant with surviving spouse
<i>Monthly amount</i>	50% of participant's qualified joint and 50% survivor annuity payable to spouse over spouse's lifetime commencing at participant's earliest retirement date

***SUMMARY OF PLAN PROVISIONS (CONTINUED)***

<b>Sixty payment certain death benefit</b> <i>Eligibility</i>	Death of active participant with 5 years of service credit and with no spouse (or with a spouse who waives the spouse survivor benefit), worked at least 100 hours in covered employment in plan year in which death occurs or in one of two preceding plan years
<i>Monthly amount</i>	Vested portion of normal payable for 60 months only
<b>Post-retirement death benefit</b> <i>Eligibility</i>	Death of pensioner who reported 200 or more hours of covered employment in three out of the last 5 years immediately prior to retirement
<i>Lump sum amount</i>	\$2,500
<b>Permanent thirteenth check</b>	Removed pursuant to an agreement under the IRS voluntary correction program.

### ***HISTORICAL PLAN MODIFICATIONS***

<b>Basic Future Service Credit</b>	
<i>Effective date</i>	July 1, 2002
<i>Provisions</i>	The Basic Future Service Credit was changed from a 1,000 hour schedule to a 1,200 hour schedule. Additionally, the Additional Future Service Credit (credit in excess of 1.0 credit per plan year) was discontinued.
<b>Sixty Payment Certain Death Benefit</b>	
<i>Effective date</i>	July 1, 2002
<i>Provisions</i>	The sixty payment certain death benefit was changed from the death of an active participant with 10 years of service to 5 years of service.
<b>Single Sum Death Benefit</b>	
<i>Effective date</i>	July 1, 2002
<i>Provisions</i>	The single sum death benefit up to \$3,600 was removed from the plan.
<b>13th Check</b>	
<i>Effective date</i>	July 1, 2005
<i>Provisions</i>	The 13 <sup>th</sup> check was eliminated for participants entering the plan on or after July 1, 2005
<b>Early Retirement Factor</b>	
<i>Effective date</i>	July 1, 2009
<i>Adoption date</i>	November 5, 2008
<i>Provisions</i>	The Early Retirement Factor has changed from one-sixth of one percent (1/6 of 1%) for each month the employee's early retirement pension precedes age 62 (if not grandfathered - aged 52 with 10 years of service on or before July 1, 2009) to 4.5% per year (3/8 of 1% per month) from age 62 until age 58 and 9% (3/4 of 1% per month) from age 58 to age 55 for those not grandfathered. The new factors apply to past and future benefits.

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***HISTORICAL PLAN MODIFICATIONS (CONTINUED)***

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<b>Disability</b>	
<i>Effective date</i>	August 1, 2009
<i>Adoption date</i>	November 5, 2008
<i>Provisions</i>	Disability benefits will no longer be available. If a participant becomes disabled they will be treated as an inactive vested participant entitled to a deferred benefit upon early retirement age.
<b>13th Check</b>	
<i>Effective date</i>	July 1, 2013
<i>Provisions</i>	The 13 <sup>th</sup> check was removed pursuant to an agreement under the IRS voluntary correction program.

## **ACTUARIAL ASSUMPTIONS**

The following assumptions are used throughout this report except as specifically noted herein.

<b>Valuation date</b>	July 1, 2019
<b>Interest rates</b>	
<i>ERISA rate of return used to value liabilities</i>	7.25% per year after investment expenses
<i>Unfunded vested benefits</i>	7.25% per year net of investment expenses
<i>Current liability</i>	3.07% (in accordance with Section 431(c)(6) of the Internal Revenue Code)
<b>Operational expenses</b>	
<i>Funding</i>	\$350,000 per year excluding investment expenses.
<i>ASC 960</i>	A 6.50% load was applied to the accrued liabilities for 2019 (6.25% for 2018).
<b>Loading for pop-up feature</b>	Liabilities for non-retired participants' benefits to be paid after retirement increased 0.3%; liabilities for retired participants receiving a joint and survivor form of benefit increased by 1.3%.
<b>Loading for pro-rata reciprocity</b>	Liabilities for non-retired participants' benefits to be paid after retirement increased 0.75%.
<b>Mortality</b>	
<i>Assumed plan mortality</i>	100% of the RP-2006 Blue Collar Mortality Tables (the RP 2014 table adjusted backward to 2006 with the MP-2014 projection scale) for employees and healthy annuitants projected forward using the MP-2018 projection scale.
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

**ACTUARIAL ASSUMPTIONS (CONTINUED)**

**Special withdrawal rates  
for first 4 years of  
employment**

<u>Year of Employment</u>	<u>Annual Withdrawal Rate</u>
First	.50
Second	.50
Third	.30
Fourth	.20

**Withdrawal (ultimate rates)**

T-7 Turnover Table from The Actuary's Pension Handbook (plus 1% for ages 45-54) - specimen rates shown below:

<u>Age</u>	<u>Withdrawal Rate</u>
25	.0959
30	.0919
35	.0856
40	.0753
45	.0699
50	.0462
55	.0054
60	.0000
65	.0000

**Future retirement rates  
*Active lives***

According to the following schedule:

<u>Age</u>	<u>Grandfathered - age 52 by 7/1/09</u>	<u>Not Grandfathered</u>
55	.45	.06
56	.15	.03
57	.15	.03
58	.15	.25
59	.15	.15
60	.15	.15
61	.15	.30
62	1.00	.60
63	1.00	.20
64	1.00	.20
65+	1.00	1.00

Resulting in an average expected retirement age of 60.8

*Inactive vested lives*

Age 58 if 10 years of service else age 62

***ACTUARIAL ASSUMPTIONS (CONTINUED)***

<b>Future service credit</b>	Basic and additional credit based on individual's average hours worked for the preceding 3 plan years
<b>Future contributions</b>	Based on individual's average hours worked for the preceding 3 plan years multiplied by the negotiated rate in effect at May 1, 2019 of \$13.43
<b>Age of participants with unrecorded birth dates</b>	Based on average entry age of participants with recorded birthdates and same vesting status
<b>Spouse assumptions</b>	80% assumed married with the male spouse 3 years older than his wife
<b>QDRO benefits</b>	Benefits to alternate payee included with participant's benefit until payment commences
<b>Section 415 limit assumptions</b>	
<i>Dollar limit</i>	\$225,000 per year
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 100% survivor annuity
<b>Benefits not valued</b>	None

## ***RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS***

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The non-prescribed actuarial assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

<b>ERISA rate of return used to value liabilities</b>	<p>Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2019 survey of investment consultants.</p> <p>Based on this analysis, we selected a final assumed rate of 7.25%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.</p> <p>Due to the special rules related to withdrawal liability for a construction industry plan and the nature of the building trades industry, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.</p>
<b>Mortality</b>	<p>The RP-2006 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2018 projection scale was chosen as the base table for this population.</p> <p>The blue collar table was chosen based on the industry of plan participants.</p>
<b>Retirement</b>	<p>Actual rates of retirement by age were last studied for this plan for the period July 1, 2013 to June 30, 2018. The assumed future rates of retirement were selected based on the results of this study.</p>
<b>Withdrawal</b>	<p>Actual rates of withdrawal by age were last studied for this plan for the period July 1, 2013 to June 30, 2018. The assumed future rates of withdrawal were selected based on the results of this study. No further adjustments were deemed necessary at this time.</p>
<b>Future hours worked</b>	<p>Based on review of recent plan experience adjusted for anticipated future changes in workforce.</p>



### **ACTUARIAL ASSUMPTIONS USED FOR PROJECTIONS**

The assumptions used for the credit balance and funding ratio projections are the same as used throughout the report with the following exceptions.

<b>Assumed return on fund assets</b>	
<i>Current year projections</i>	6.0% for the first 9 years (7/1/2019-6/30/2028) 7.25% thereafter
<i>Prior year projections</i>	7.25%
<b>Future total hours worked</b>	
<i>Current year projections</i>	285,000 for the plan year ending 2020 270,000 for the plan year ending 2021 255,000 for the plan year ending 2022 240,000 for the plan year ending 2023-28 225,000 thereafter
<i>Prior year projections</i>	325,000 for the plan year ending 2019 and thereafter
<b>Contribution Rate Increases</b>	
<i>Current year projections</i>	None
<i>Prior year projections</i>	30¢ increase effective May 1, 2020 30¢ increase effective May 1, 2020 30¢ increase effective May 1, 2021
<b>Plan changes</b>	
<i>Current year projections</i>	None
<i>Prior year projections</i>	7/1/2019 draft Rehabilitation Changes including: <ul style="list-style-type: none"> <li>• Actuarial early retirement reductions</li> <li>• Life only normal form of benefit</li> <li>• Elimination of most death benefits</li> </ul>
<b>Stochastic modeling</b>	500 trials. Future returns are modeled using an expected return of 6.51% for the first 10 years and 7.44% thereafter and a standard deviation of 10.55%, which is representative of the plan's investment portfolio. The expected return above is a one year value and is not representative of longer term geometric return as considered when setting the ERISA return assumption.

## **ACTUARIAL METHODS**

<b>Funding method</b> <i>ERISA Funding</i>	Shortfall Method with underlying plan costs determined using traditional unit credit cost method, effective July 1, 2018.
<i>Funding period</i>	Individual entry age normal with costs spread as a level dollar amount over service
<b>Population valued</b> <i>Actives</i>	Eligible employees with at least 100 hours during the preceding plan year.
<i>Inactive vested</i>	Vested participants with less than 100 hours during the preceding plan year.
<i>Retirees</i>	Participants and beneficiaries in pay status as of the valuation date.
<b>Asset valuation method</b>	Smoothed Market Value Method with phase in effective July 1, 1998. Each year's gain (or loss) is spread over a period of 5 years. The actuarial value is limited to not less than 80% and not more than 120% of the actual market value of assets in any plan year.
<i>Unfunded vested benefits</i>	For the presumptive method, actuarial value, as described above, is used
<b>Pension Relief Act of 2010</b>	<ul style="list-style-type: none"> <li>• The 130% cap on actuarial value of assets was elected for the plan year beginnings in 2009 and 2010.</li> <li>• 10-year smoothing was elected with respect to the loss incurred during the plan year ended in 2009.</li> </ul>

**Appendix C - Minimum Funding Amortization Bases**  
**Iron Workers 12 4-Yr Extension-Floating Rate**  
**July 1, 2019 Actuarial Valuation**

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		7/1/2019 Outstanding Balance	7/1/2019 Amortization Payment
				Years	Months		
<b>Charges</b>							
7/1/1999	Amendment 7/1/90	4,902,656	25	5	0	1,174,642	244,324
7/1/1999	Amendment 7/1/91	1,202,259	26	6	0	331,960	58,101
7/1/1999	Amendment 7/1/93	3,593,223	28	8	0	1,225,367	163,995
7/1/1999	Amendment 7/1/95	621,351	30	10	0	246,612	26,916
7/1/1999	Assumptions 7/1/96	7,577,235	31	11	0	3,197,560	320,314
7/1/1999	Assumptions 7/1/97	566,082	32	12	0	252,157	23,376
7/1/1999	Assumptions 7/1/98	2,162,733	33	13	0	1,010,822	87,325
7/1/1999	Loss 6/30/96(7/97)	1,848,243	21	1	0	105,960	105,960
7/1/1999	Loss 6/30/99(7/00)	1,536,600	24	4	0	329,950	84,954
7/1/1999	Shortfall 6/96(7/97)	400,959	21	1	0	22,989	22,989
7/1/1999	Shortfall 6/97(7/00)	290,555	22	2	0	34,238	17,289
7/1/1999	Shortfall 6/98(7/00)	205,954	23	3	0	34,713	11,801
7/1/1999	Shortfall 6/99(7/00)	53,102	24	4	0	11,403	2,936
<b>Total Charges:</b>						<b>7,978,373</b>	<b>1,170,280</b>

**Appendix C - Minimum Funding Amortization Bases**  
**Iron Workers 12 Bases with No Extension**  
**July 1, 2019 Actuarial Valuation**

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		7/1/2019 Outstanding Balance	7/1/2019 Amortization Payment
				Years	Months		
<b>Charges</b>							
7/1/2001	Assumptions	2,743	30	12	0	1,816	216
7/1/2003	Loss 6/30/01	1,928,458	18	2	0	363,493	188,104
7/1/2003	Loss 6/30/02	4,369,749	19	3	0	1,161,867	414,690
7/1/2004	Assumptions	137,304	30	15	0	103,742	10,789
7/1/2006	Loss 6/30/03	4,668,190	17	4	0	1,679,956	465,056
7/1/2006	Loss 6/30/04	1,778,299	18	5	0	751,055	171,937
7/1/2006	Loss 6/30/05	2,142,099	19	6	0	1,022,476	201,557
7/1/2006	Loss 6/30/06	1,578,134	20	7	0	893,404	155,918
7/1/2006	Shrtfall 6/30/04	21,876	18	5	0	9,238	2,115
7/1/2006	Shrtfall 6/30/05	366,650	19	6	0	182,129	35,902
7/1/2009	Loss 6/30/08	25,012	19	9	0	16,140	2,335
7/1/2009	Shrtfall 6/30/07	85,960	16	6	0	44,522	8,776
7/1/2010	Assump 6/30/10	211,446	15	6	0	113,240	22,323
7/1/2011	Assumption	2,520,590	15	7	0	1,520,659	265,386
7/1/2012	Loss 6/30/09	7,568,846	17	10	0	5,526,412	742,148
7/1/2012	Loss 6/30/10	272,560	18	11	0	206,126	25,950
7/1/2012	Shtfall 6/30/09	581,059	17	10	0	424,260	56,974
7/1/2013	Assumption	417,267	15	9	0	302,194	43,708
7/1/2015	Assumption	3,594,038	15	11	0	2,975,999	374,663
7/1/2015	Loss 6/30/12	2,100,131	17	13	0	1,807,475	204,513
7/1/2015	Loss 6/30/14	204,082	19	15	0	180,749	18,797
7/1/2015	Shtfall 6/30/13	606,785	18	14	0	530,297	57,388
7/1/2016	Assumption	986,213	15	12	0	863,511	102,723
7/1/2018	Assumption	2,221,148	15	14	0	2,134,446	230,988
7/1/2018	Loss 6/30/15	785,307	17	16	0	760,408	76,302
7/1/2018	Loss 6/30/16	3,258,489	18	17	0	3,164,926	307,509
7/1/2018	Loss 6/30/17	1,260,163	19	18	0	1,227,305	115,823
7/1/2018	Loss 6/30/18 (21)	1,119,127	20	19	0	1,200,264	0
7/1/2018	Shtfall 6/30/17	863,383	19	18	0	840,871	79,354
7/1/2018	Shtfall 6/30/18 (21)	437,368	20	19	0	469,077	0
7/1/2019	Loss 6/30/19 (21)	863,766	20	20	0	863,766	0
<b>Total Charges:</b>						<b>31,341,823</b>	<b>4,381,944</b>

**Appendix C - Minimum Funding Amortization Bases**  
**Iron Workers 12 Bases with No Extension**  
**July 1, 2019 Actuarial Valuation**

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		7/1/2019 Outstanding Balance	7/1/2019 Amortization Payment
				Years	Months		
<b>Credits</b>							
7/1/1991	Assumptions		30	2	0	102,820	53,209
7/1/1992	Assumptions		30	3	0	350,539	125,113
7/1/1992	Funding Change		30	3	0	44,936	16,038
7/1/1993	Assumptions		30	4	0	828,288	229,292
7/1/1996	Plan Amendment		30	7	0	120,768	21,077
7/1/1997	Plan Amendment		30	8	0	12,972	2,045
7/1/1998	Assump (Actuary)	1,107,971	30	9	0	610,093	88,242
7/1/1998	Plan Amendment	588,229	30	9	0	323,920	46,851
7/1/2002	Plan Amendment	789,588	30	13	0	550,612	62,301
7/1/2003	Gain 6/30/00	3,303,142	17	1	0	332,056	332,056
7/1/2003	Shortfall 6/30/00	215,947	17	1	0	21,705	21,705
7/1/2003	Shortfall 6/30/01	46,108	18	2	0	8,697	4,500
7/1/2003	Shortfall 6/30/02	398,430	19	3	0	105,944	37,814
7/1/2006	Shrtfall 6/30/03	121,355	17	4	0	43,665	12,087
7/1/2008	Assumption	1,159,347	15	4	0	444,620	123,082
7/1/2009	Gain 6/30/07	312,226	18	8	0	189,937	29,946
7/1/2009	Plan Amendment	2,079,187	15	5	0	961,478	220,109
7/1/2009	Shrtfall 6/30/06	145,004	17	7	0	82,086	14,326
7/1/2009	ShrtFall 6/30/08	428,222	19	9	0	276,407	39,978
7/1/2012	Gain 6/30/11	708,548	19	12	0	552,135	65,682
7/1/2012	Shtfall 6/30/10	498,752	18	11	0	377,186	47,486
7/1/2012	Shtfall 6/30/11	119,388	19	12	0	93,033	11,067
7/1/2013	Plan Amendment	3,000,819	15	9	0	2,173,254	314,332
7/1/2015	Gain 6/30/13	259,771	18	14	0	227,027	24,569
7/1/2015	Shtfall 6/30/12	75,497	17	13	0	64,979	7,352
7/1/2015	Shtfall 6/30/14	773,317	19	15	0	684,907	71,227
7/1/2018	Funding Method	3,141,649	10	9	0	2,916,936	421,896
7/1/2018	Shtfall 6/30/15	202,555	17	16	0	196,132	19,681
7/1/2018	Shtfall 6/30/16	139,684	18	17	0	135,673	13,182
7/1/2019	Shtfall 6/30/19 (21)	197,197	20	20	0	197,197	0
<b>Total Credits:</b>						<b>13,030,002</b>	<b>2,476,245</b>

**Appendix C - Minimum Funding Amortization Bases  
Iron Workers 12 Bases with No Extension  
July 1, 2019 Actuarial Valuation**

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		7/1/2019 Outstanding Balance	7/1/2019 Amortization Payment
				Years	Months		

**Net Charges: 26,290,194 3,705,979**

**Less Credit Balance: 60,672,791**

**Less Reconciliation Balance: -67,333,029**

**Unfunded Actuarial Liability: 32,950,432**

## ***RULES FOR ENDANGERED AND CRITICAL STATUS***

### ***Background***

The Pension Protection Act of 2006 (“PPA”), enacted in August 2006, established special rules for plans in “Endangered” or “Critical” status. These rules become effective with the plan year beginning in 2008 and were originally scheduled to “sunset” in 2015.

The Multiemployer Pension Reform Act of 2014 (“MPRA”), enacted in December 2014, made the provisions contained in the PPA permanent. MPRA also made numerous changes to the PPA rules, including adding a new status for deeply troubled plans: Critical and Declining.

Informally, Critical Status is often referred to as “red zone” and Endangered Status as “yellow zone.” A plan that is neither Critical nor Endangered is said to be “green zone.”

### ***Criteria for Endangered and Critical***

The table below summarizes the criteria for these categorizations. Projected deficiencies are calculated as of the last day of each plan year and are based on contribution rates codified in bargaining agreements and, if applicable, wage allocations.

<b><i>Critical Status (“Red Zone”)</i></b>	<b><i>Endangered Status (“Yellow Zone”)</i></b>
<b><i>GETTING IN:</i></b>	
<p>Plan is Critical if it is described in one or more of the following:</p> <ul style="list-style-type: none"> <li>Funded percentage is less than 65%, <u>and</u>, inability to pay nonforfeitable benefits and expenses for next 7 years, or</li> <li>Projected funding deficiency (<u>not</u> recognizing extensions) in the current year or next 3 years (next 4 years if funded at less than 65%), or</li> <li>(1) Contributions are less than current year costs (i.e. “normal cost”) plus interest on any unfunded past liabilities, <u>and</u>, (2) value of vested benefits for non-actives is greater than for actives, <u>and</u>, (3) projected funding deficiency (<u>not</u> recognizing extensions) in the current year or next 4 years, or</li> <li>Inability to pay all benefits and expenses for next 5 years.</li> </ul>	<p>Plan is Endangered if it is <u>not</u> Critical <u>and</u> it is described in one of the following:</p> <ul style="list-style-type: none"> <li>Funded percentage is less than 80%, or</li> <li>Projected funding deficiency in the current year or next 6 years.</li> </ul> <p>A non-critical plan that meets both of the preceding criteria is considered “<u>Seriously Endangered</u>”</p> <p>A plan that meets one of the two Endangered Status criteria above, but was not in Critical or Endangered for the preceding year, will remain not Critical or Endangered (i.e. it will be in “green zone”) provided it is not projected to meet either of the two Endangered Status criteria as of the end of the 10<sup>th</sup> plan year following the certification year</p>

***RULES FOR ENDANGERED AND CRITICAL STATUS (CONT.)***

<b><i>Critical Status (“Red Zone”)</i></b>	<b><i>Endangered Status (“Yellow Zone”)</i></b>
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<b><i>GETTING IN (cont.):</i></b>	
<p>A plan with a 5-year amortization extension under IRC Section 431(d) that previously emerged from Critical Status in PYB 2015 or later will re-enter Critical Status <u>only</u> if it is described in one of the following:</p> <ul style="list-style-type: none"> <li>• Projected funding deficiency in the current year or next 9 years (<u>including</u> amortization extensions), or,</li> <li>• Projected insolvency within the next 30 years</li> </ul>	

<b><i>GETTING OUT:</i></b>	
<p>Plan emerges from Critical Status when it meets all of the following:</p> <ul style="list-style-type: none"> <li>• No longer meets any of the Critical Status tests, <u>and</u>,</li> <li>• No projected funding deficiencies in the current year or next 9 years (<u>including</u> amortization extensions), <u>and</u>,</li> <li>• No projected insolvencies in the next 30 years</li> </ul> <p>A plan with a 5-year amortization extension under IRC Section 431(d) emerges from Critical Status when it meets all the following:</p> <ul style="list-style-type: none"> <li>• No projected funding deficiencies in the current year or next 9 years (<u>including</u> amortization extensions), <u>and</u>,</li> <li>• No projected insolvencies in the next 30 years</li> </ul>	<p>Plan emerges from Endangered Status when it no longer meets the requirements to be classified as Endangered or when it enters Critical Status</p>



### ***RULES FOR ENDANGERED AND CRITICAL STATUS (CONT.)***

#### ***Restrictions for Endangered and Critical Plans***

The Trustees of a plan that is in Endangered or Critical status face a number of restrictions in plan improvements that can be adopted and bargaining agreements that can be accepted.

<i>Period</i>	<i>Endangered/Critical Restrictions</i>
Date of first certification through adoption of funding improvement/rehabilitation plan ("plan adoption period")	<ul style="list-style-type: none"> <li>• No reduction in level of contributions for any participants</li> <li>• No suspension of contributions</li> <li>• No exclusion of new or younger employees</li> <li>• No amendment that increases the liabilities of the plan by reason of any increase in benefits, change in accrual, or change in vesting unless required by law</li> </ul>
After adoption of a funding improvement/rehabilitation plan until end of funding improvement/rehabilitation period	<ul style="list-style-type: none"> <li>• Cannot be amended so as to be inconsistent with funding improvement/rehabilitation plan</li> <li>• No amendment that increases benefits, including future accruals, unless actuary certifies as being paid for with contributions not contemplated in funding improvement/rehabilitation plan and still expected to meet applicable benchmark after considering the amendment</li> </ul>

**Additionally, Critical status plans cannot pay benefits greater than the single life annuity once the initial red zone notice is sent unless the benefit is eligible for automatic cash-out.**

#### ***Critical and Declining Plans***

Beginning in 2015, plans that are in Critical Status and are projecting insolvency within the next 15 years (20 years in some circumstances) are certified by the actuary as being in "Critical and Declining." These plans may have access to new tools that will allow them to reduce many previously-untouchable benefits, including benefits for participants in pay status. However, these expanded benefit reductions require government approval, must not be rejected by a majority of all participants through a vote, and are subject to a number of other requirements and limitations.

#### ***Selected Other MPRA Changes (effective with 2015 plan years)***

- Plans projected to be Critical within the next 5 years can elect to be in Critical Status immediately
- New contribution rate increases required by a funding improvement or rehabilitation plan are not considered in calculating an employer's withdrawal liability or payment schedule
- If, upon the expiration of a collective bargaining agreement under a funding improvement or rehabilitation plan, bargaining parties do not adopt a new agreement consistent with an updated schedule, the Trustees must implement the update to the schedule previously adopted.
- PBGC premium doubled and indexed
- PBGC ability to facilitate mergers and partitions expanded

## GLOSSARY OF COMMON PENSION TERMS

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### Benefits

**Accrued Benefit:** A benefit that an employee has earned (or accrued) through past participation in the plan. It is the amount payable at normal retirement age.

*Why it matters: Under the law, Accrued Benefits generally may not be reduced by plan amendment (note that special rules allowing for limited reduction and/or suspension of accrued benefits apply to critical status, critical and declining status and insolvent plans).*

**Actuarial Equivalence:** Given a set of actuarial assumptions, when two different sets of payment scenarios have an equal present value.

**Early Retirement Reduction Factor:** A retirement benefit that begins before normal retirement age may be reduced. The plan document defines the amount of the reduction by formula or a table of factors. This reduction may or may not be actuarially equivalent, but its present value can be no less than actuarially equivalent to the benefit payable at normal retirement age.

**Benefit Crediting (Accrual) Rate:** A general reference to the calculation of the amount of monthly retirement benefit earned per dollar contributed or per year or hour worked.

### Assets

**Market Value of Assets:** This is the fair value of all assets in the fund on an accrued, not cash basis. The market value of assets matches the value in the plan audit.

**Actuarial Value of Assets:** The amount of assets recognized for actuarial valuation purposes. Recent changes in market value may be partially recognized (there are variations allowed on the exact recognition). Generally the actuarial value is limited to not be less than 80% or more than 120% of the market value.

*Why it matters: Many funding calculations use this “smoothed” asset value method to lessen the impact of volatility in the market value of plan assets.*

**Assumed Rate of Return:** Long term assumption of the rate of return on assets based upon the diversification mix of invested assets.

*Why it matters: This assumption is used in calculating the present values discussed in the Liabilities section below. The Assumed Rate of Return has an inverse relationship with plan liabilities. In other words, a lower Assumed Rate of Return increases liabilities, while a higher Assumed Rate of Return decreases plan Liabilities.*

## **GLOSSARY OF COMMON PENSION TERMS (CONT.)**

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### **Liabilities**

**Present Value of Accrued Benefits:** The discounted value of benefit payments due in the future but based only on the current Accrued Benefits of each participant. The value is based on actuarial assumptions including an assumed rate of investment return.

*Why it matters: This liability is one of the primary factors in determining a plan's annual PPA funded status (see Funded Ratio).*

**Present Value of Vested Benefits:** The discounted value of Accrued Benefits that are considered vested (non-forfeitable). Benefits that are not vested include those of participants who have not satisfied the plan vesting requirement (usually five years of service). In addition under the law some death and temporary disability benefits are also considered non-vested regardless of service because they are not considered protected benefits.

*Why it matters: This liability is the primary driver of a plan's Employer Withdrawal Liability.*

**Actuarial (Accrued) Liability:** For inactive members this is the same as the Present Value of Accrued Benefits above. For active members this depends on the cost method selected by the actuary. Under the accrued benefit or traditional unit credit cost method this is also the same as the Present Value of Accrued Benefits. Under other cost methods (including most commonly entry age normal) this represents an alternate allocation of projected benefit cost over the working lifetime of active members. Under the entry age normal cost method, the active Actuarial Liability is larger than the Present Value of Accrued Benefits.

**Unfunded Actuarial Liability:** The Actuarial Liability less the Actuarial Value of Assets.

**Current Liability:** This is similar to the Present Value of Accrued Benefits, but uses a statutory, significantly lower, interest rate (equivalent to an expected rate of return on a bond only-type portfolio) and statutory mortality tables. The lower interest rate means that Current Liability tends to be significantly higher than the Present Value of Accrued Benefits. This number has very little impact on multiemployer plans.

**Normal Cost:** The present value of all benefits that are expected to accrue or to be earned under the plan during the plan year. The way in which a benefit is considered to be earned varies with the actuarial cost method.

**Risk:** The potential of future deviation of actual results from expectations derived from actuarial assumptions.

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**GLOSSARY OF COMMON PENSION TERMS (CONT.)**

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***Funding***

**Funded Ratio (Funded Percentage):** Actuarial Value of Assets divided by the Present Value of Accrued Benefits. This is one of two key measures used to determine a plan's annual PPA funded status. This may also be referred to as PPA Funded Ratio. This must be greater than 80% to avoid endangered status.

**Credit Balance:** The accumulated excess of actual contributions over legally required minimum contributions as maintained in the funding standard account. The funding standard account is maintained by the actuary in the valuation process and reported annually in schedule MB to the Form 5500 filing. A negative credit balance is known as an accumulated funding deficiency. Prior to PPA, an accumulated funding deficiency caused an immediate excise tax (waiver under PPA if certain conditions are met). After PPA, a current or projected funding deficiency is one of the key measures used in determining the annual PPA status. It can eventually trigger an excise tax levied on contributing employers.

***Withdrawal Liability***

**Unfunded Vested Benefits (UVB):** Present Value of Vested Benefits less the value of plan assets determined on either an actuarial or market value basis. The selection of asset measurement is part of the withdrawal liability method of the Plan.

**Employer Withdrawal Liability (EWL):** An employer that withdraws from a multiemployer plan is liable for its proportionate share of Unfunded Vested Benefits, determined as of the date of withdrawal.

*Why it matters: If a contributing employer leaves the plan while it has Unfunded Vested Benefits liability, that employer's allocated share of Employer Withdrawal Liability is either assessed, as applicable, or reallocated among the plan's remaining active employers if the presumptive method is used. A construction employer withdrawing from a construction industry plan will not be assessed unless they continue performing work within the jurisdiction of the CBA or restart such work within a period of 5 years. Small amounts (under \$150,000) are generally reduced or eliminated pursuant to the "de minimis rule."*

***IRON WORKERS LOCAL NO. 12 PENSION FUND***

***Actuarial Valuation Report  
For Plan Year Commencing  
July 1, 2021***

January 20, 2022

Board of Trustees  
Iron Workers Local No. 12 Pension Fund

Dear Trustees:

We have been retained by the Board of Trustees of the Iron Workers Local No. 12 Pension Fund to perform annual actuarial valuations of the pension plan. This report presents the results of our actuarial valuation for the plan year beginning July 1, 2021. The valuation results contained herein are based on current plan provisions summarized in Appendix A, the actuarial assumptions and methods listed in Appendix B and on financial statements audited by D'Arcangelo & Company, LLP. Participant data was provided by Zenith American Solutions. While we have reviewed the data for reasonableness in accordance with Actuarial Standards of Practice No. 23, we have not audited it. The data was relied on as being both accurate and comprehensive.

This report has been prepared in order to (1) assist the Trustees in evaluating the current actuarial position of the plan, (2) determine the minimum required and maximum deductible contribution amounts under Internal Revenue Code §431 and §404, (3) provide the fund's auditor with information necessary to comply with Accounting Standards Codification 960, and (4) document the plan's certified status under Internal Revenue Code §432 for the current year and provide the basis to certify such status for the subsequent year. In addition, information contained in this report will be used to prepare Schedule MB of Form 5500 that is filed annually with the IRS and could be used to calculate employer withdrawal liability. We are not responsible for the use of, or reliance upon, this report for any other purpose.

We have prepared this report in accordance with generally accepted actuarial principles and practices and have performed such tests as we considered necessary to assure the accuracy of the results. The results have been determined on the basis of actuarial assumptions that, in my opinion, are appropriate for the purposes of this report, are individually reasonable and in combination represent my best estimate of anticipated experience under the plan. Actuarial assumptions may be changed from previous valuations due to changes in mandated requirements, plan experience resulting in changes in expectations about the future, and/or other factors. An assumption change does not indicate that prior assumptions were unreasonable when made. For purposes of current liability calculations, assumptions are prescribed by regulation or statute. By relying on this valuation report, the Trustees confirm they have accepted the assumptions contained in the report.

The results are based on my best interpretation of existing laws and regulations and are subject to revision based on future regulatory or other guidance.

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

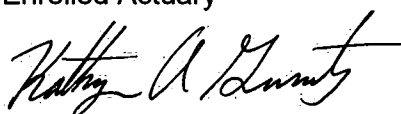
amortization period or additional cost or contribution requirements based on the plan's funded status), and changes in plan provisions or applicable law.

United Actuarial Services, Inc. does not provide, nor charge for, investment, tax or legal advice. None of the comments made herein should be construed as constituting such advice. I am not aware of any direct or material indirect financial interest or relationship that could create a conflict of interest that would impair the objectivity of our work.

The undersigned actuary meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report. I am available to respond to any questions you may have about this report.

**UNITED ACTUARIAL SERVICES, INC.**

Enrolled Actuary

A handwritten signature in black ink, appearing to read 'Kathryn A. Garrity', with a stylized, flowing script.

Kathryn A. Garrity, FSA, EA, MAAA  
Chief Actuary

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## ***PART I: SUMMARY OF RESULTS***

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### 5 - YEAR SUMMARY OF VALUATION RESULTS

<b>Actuarial Study as of July 1,</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
PPA funded status	Critical	Critical	Critical	Critical	Critical
Progress under FIP/RP	Yes	Yes	Yes	Yes	Yes
Improvements restricted*	Yes	Yes	Yes	Yes	Yes
Funded ratio					
<i>Valuation report (AVA)</i>	50.1%	48.6%	50.6%	50.5%	53.4%
<i>Valuation report (MVA)</i>	54.3%	46.2%	48.9%	48.9%	50.2%
<i>PPA certification (AVA)</i>	49.8%	51.1%	50.3%	51.6%	54.3%
Proj. year of insolvency	None	None	>25 yrs	None	None
Credit balance (\$ 000)	69,139	65,011	60,673	56,237	51,175
Date of first projected funding deficiency (with extension)**					
<i>Valuation report</i>	None	7/1/20	7/1/19	7/1/18	7/1/17
<i>PPA certification</i>	7/1/21	7/1/20	7/1/19	7/1/18	7/1/17
Net investment return					
<i>On market value</i>	23.53%	3.01%	4.05%	6.66%	9.36%
<i>On actuarial value</i>	8.31%	4.62%	4.06%	3.30%	3.80%
Asset values (\$ 000)					
<i>Market</i>	37,076	31,974	32,657	32,831	32,848***
<i>Actuarial</i>	34,203	33,661	33,782	33,909	34,926***
Accum. ben. (\$ 000)	68,313	69,241	66,732	67,110	65,461

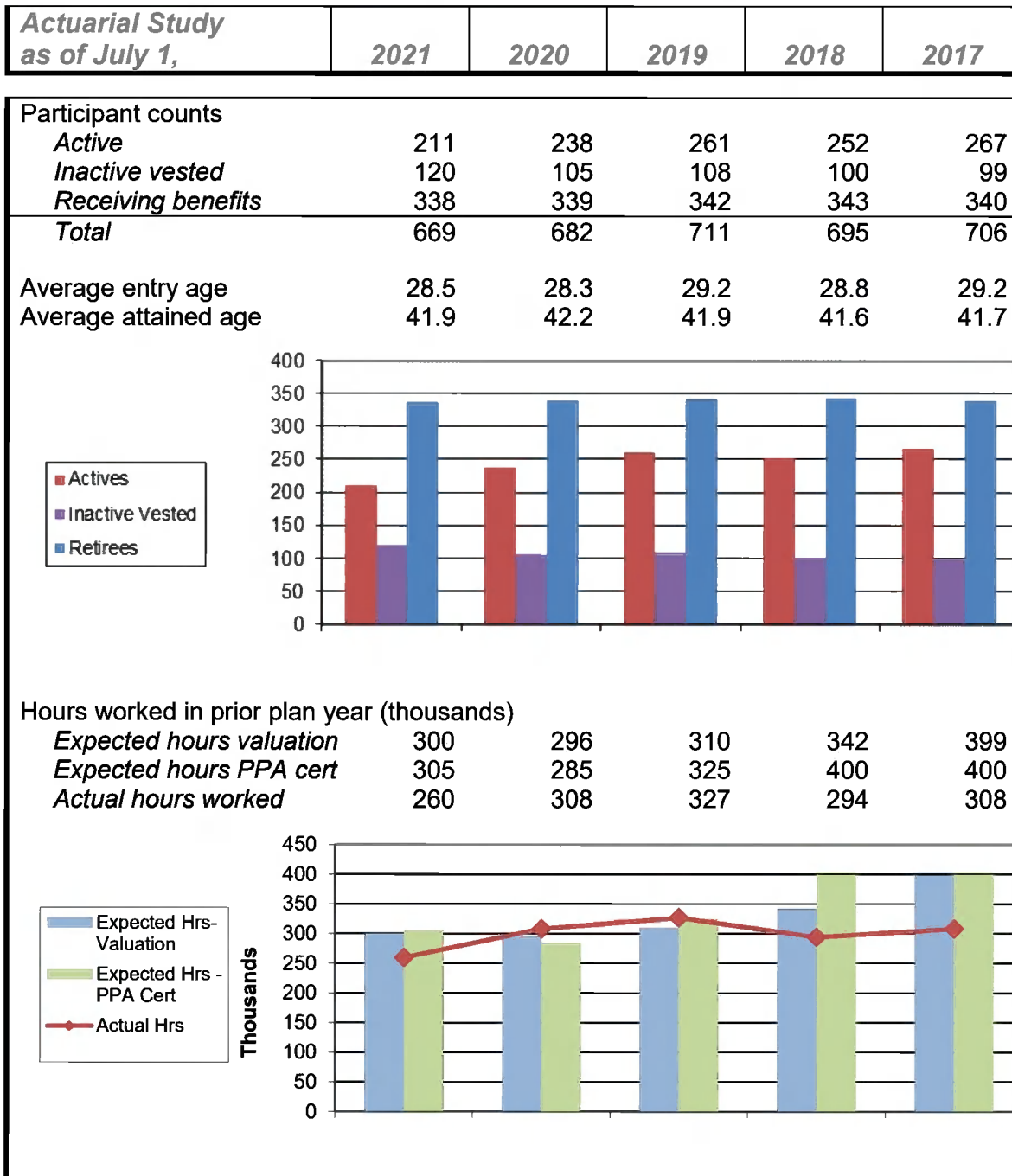
Year	Assets (Actuarial)	Assets (Market)	Accumulated Benefits
2017	34,926	32,848	65,461
2018	33,909	32,831	67,110
2019	33,782	32,657	66,732
2020	33,661	31,974	69,241
2021	34,203	37,076	68,313

\* Benefit improvement restrictions due to fund being in critical status. Restrictions will remain in place until plan is in safe status again.

\*\* Credit Balance includes full impact of 412(e) amortization extension; however, under PPA rules the projected deficiency ignores extension.

\*\*\* Recognizes the revised audit after the release of the 2017 Actuarial Valuation.

### 5 - YEAR SUMMARY OF DEMOGRAPHICS



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***CHANGES FROM PRIOR STUDY***

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***Changes in Plan Provisions***

The plan provisions underlying this valuation are the same as those valued last year.

***Changes in Actuarial Assumptions and Methods***

The actuarial assumptions and methods used in this valuation differ from those used in the prior valuation in the following respects:

- The assumed mortality rates were changed from 100% of the PRI-2012 Blue Collar Mortality Table to 105% male and 95% female of the PRI-2012 Blue Collar Mortality Table and the mortality projection scale was updated from MP-2019 to MP-2020. These changes were made because (1) the PRI-2012 table comes from the only major mortality study that includes significant multiemployer pension plan experience, and (2) we wanted to reflect the latest mortality improvement data available.
- The assumed hourly contribution rate was increased from \$13.73 to \$14.03 to reflect the negotiated increase effective July 1, 2021.
- The expense load on ASC 960 liabilities was changed from 6.25% to 5.50% based on recent plan experience.
- The current liability interest rate was changed from 2.68% to 1.99%. The new rate is within established statutory guidelines.

The projection assumptions used in this valuation differ from those used in the prior valuation in the following respects:

- The future hours assumption used for projection purposes was decreased from 305,000 for all years to 300,000 for all years. This reflects input from the Trustees regarding future industry activity as used for the 2021 PPA certification.

### HISTORY OF MAJOR ASSUMPTIONS

Assumption	Actuarial Study as of July 1,				
	2021	2020	2019	2018	2017
Future rate of net investment return	6.75%	6.75%	7.25%	7.25%	7.50%
Mortality table	PRI-2012	PRI-2012	RP-2006	RP-2006	RP-2006
Adjustment	105%M	100%	100%	100%	110%
Projection scale	95%F				
	MP-2020	MP-2019	MP-2018	MP-2018	MP-2016
Future expenses	\$325,000	\$325,000	\$350,000	\$350,000	\$275,000
Average future hourly contribution rate*	\$14.03	\$13.73	\$13.43	\$13.13	\$12.83
Average future annual hours					
Vested	1,312	1,267	1,146	1,240	1,296
Non-vested	1,312	1,267	1,146	1,240	1,296
Assumptions used for projections					
Return, first 10 years	5.75%	5.75%	6.00%	7.25%	7.50%
Annual hours (000)	300	305	285	325	372

\* Actual average derived from application of assumptions specified in Appendix B.

### **EXPERIENCE VS. ASSUMPTIONS**

*Comparing the prior year's experience to assumptions provides indications as to why overall results may differ from those expected*

Actuarial assumptions are used to project certain future events related to the pension plan (e.g. deaths, withdrawals, investment income, expenses, etc.). While actual results for a single plan year will rarely match expected experience, it is intended that the assumptions will provide a reasonable long term estimate of developing experience.

The following table provides a comparison of expected outcomes for the prior plan year with the actual experience observed during the same period. This display may provide insight as to why the plan's overall actuarial position may be different from expected.

<i>Plan Year Ending June 30, 2021</i>	<i>Expected</i>	<i>Actual</i>
Decrements		
<i>Terminations</i>		38
less: <i>Rehires</i>		1
<i>Terminations (net of rehires)</i>	24.4	37
<i>Active retirements</i>	6.7	12
<i>Active disabilities</i>	0.0	-
<i>Pre-retirement deaths</i>	1.0	-
<i>Post-retirement deaths</i>	13.7	19
<i>Monthly benefits of deceased retirees</i>	\$ 16,561	\$ 22,119
Financial assumptions		
<i>Rate of net investment return on actuarial value</i>	6.75%	8.31%
<i>Administrative expenses</i>	\$ 325,000	\$ 292,233
Other demographic assumptions		
<i>Average retirement age from active (new retirees)</i>	59.6	59.1
<i>Average retirement age from inactive (new retirees)*</i>	60.5	58.5
<i>Average entry age (new entrants)</i>	28.3	32.1
<i>Hours worked per vested active</i>	1,267	1,359
<i>Hours worked per non-vested active</i>	1,267	944
<i>Total hours worked (valuation assumption)</i>	300,326	259,614
<i>Total hours worked (PPA certification assumption)</i>	305,000	259,614
Unfunded liability (gain)/loss		
<i>(Gain)/loss due to asset experience</i>		\$ (509,111)
<i>(Gain)/loss due to liability experience</i>		(18,976)
<i>Total (gain)/loss</i>		\$ (528,086)

\* Expected average based on the average for the total group of participants.

## **PLAN MATURITY**

*Measures of plan maturity can play a part in understanding risk and a plan's ability to recover from adverse experience*

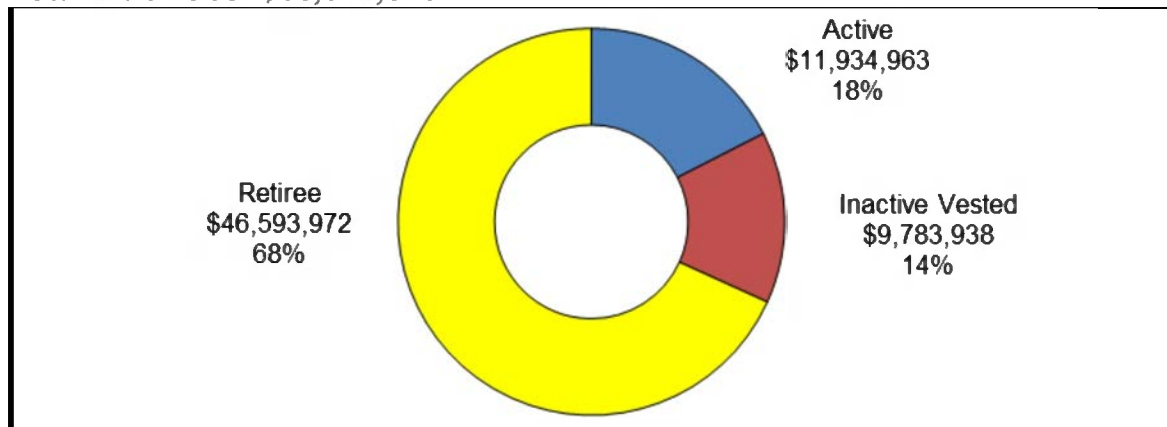
When a new pension plan is first established, its liabilities are typically limited to active plan participants. However, as people become vested and retire, a plan begins to develop liabilities attributable to nonactive participants (retirees and inactive vested participants). The process of adding nonactive liabilities (often referred to as "maturing")

is a natural outgrowth of the operation of the plan. As a plan matures, its liabilities tend to balloon in relation to its contribution base, making it more difficult to correct for adverse outcomes by increasing contribution rates or reducing future benefit accruals.

Headcount ratios show the number of retiree or inactive participants supported by each active participant. While there is no hard and fast rule, we generally consider a plan to be mature if each active is supporting more than 1 retiree or more than 2 nonactives. A negative net cash flow (benefits payments and expenses greater than contributions) can also be an indicator of a mature plan. A negative cash flow, when expressed as a percentage of assets, in excess of the assumed rate of return on fund assets may not be sustainable in the long term.

<b>Actuarial Study as of July 1,</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
Retiree/active headcount ratio	1.60	1.42	1.31	1.36	1.27
Nonactive/active headcount ratio	2.17	1.87	1.72	1.76	1.64
Cash flow					
<i>Contr.-ben.-exp. (\$000)</i>	(2,162)	(1,649)	(1,501)	(2,135)	(1,614)
<i>Percent of assets</i>	-5.83%	-5.16%	-4.59%	-6.50%	-4.91%

### **Liabilities of Actives, Retirees, and Inactive Vesteds** **Total Liabilities: \$68,312,873**



## **UNFUNDED VESTED BENEFITS/EMPLOYER WITHDRAWAL LIABILITY**

*An employer withdrawing during the coming year may have withdrawal liability*

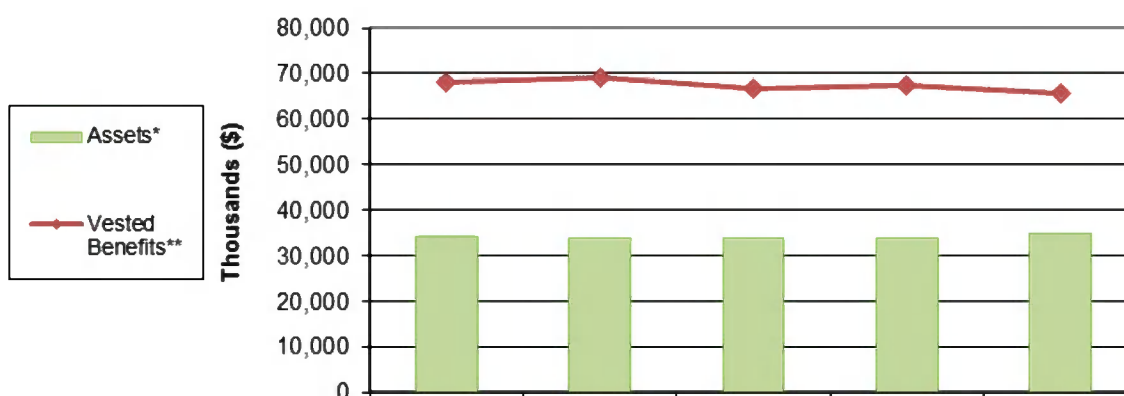
The following table shows a history of the plan's unfunded vested benefits (UVB) required to compute a specific employer withdrawal liability under the presumptive method. If all unfunded vested benefits since the inception of the

Multiemployer Pension Plan Amendments Act of 1980 (MPPAA) are zero (\$0) or less, there will be no withdrawal liability assessed to a withdrawing employer. Otherwise, an employer may be assessed withdrawal liability payments pursuant to MPPAA. The display does not reflect adjustments for prior employer withdrawals.

In accordance with IRC Section 432(e)(9)(A) and PBGC Technical Update 10-3, the impact of reducing adjustable benefits is reflected by adding the unamortized portion of the value of affected benefits (VAB) to the most recent year's unfunded vested benefits pool. An employer who is assessed withdrawal liability will be assessed a portion of the UVB and the VAB.

### **Presumptive Method (\$ 000)**

<b>June 30,</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
Vested benefits interest	6.75%	6.75%	7.25%	7.25%	7.50%
Vested benefits	67,904	68,821	66,215	66,644	64,988
less: Asset value*	34,203	33,661	33,782	33,909	34,926
UVB	33,701	35,160	32,433	32,735	30,062
Unamortized VAB	321	413	497	576	649
UVB + VAB	34,022	35,573	32,930	33,311	30,711



\* Actuarial Value

\*\* Includes VAB

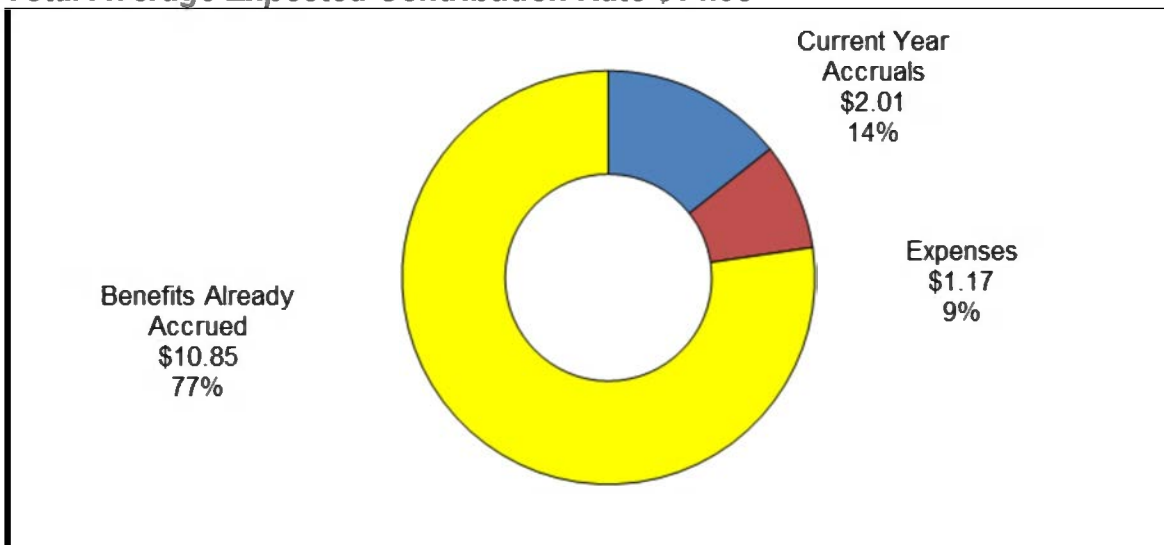


## CONTRIBUTION ALLOCATION

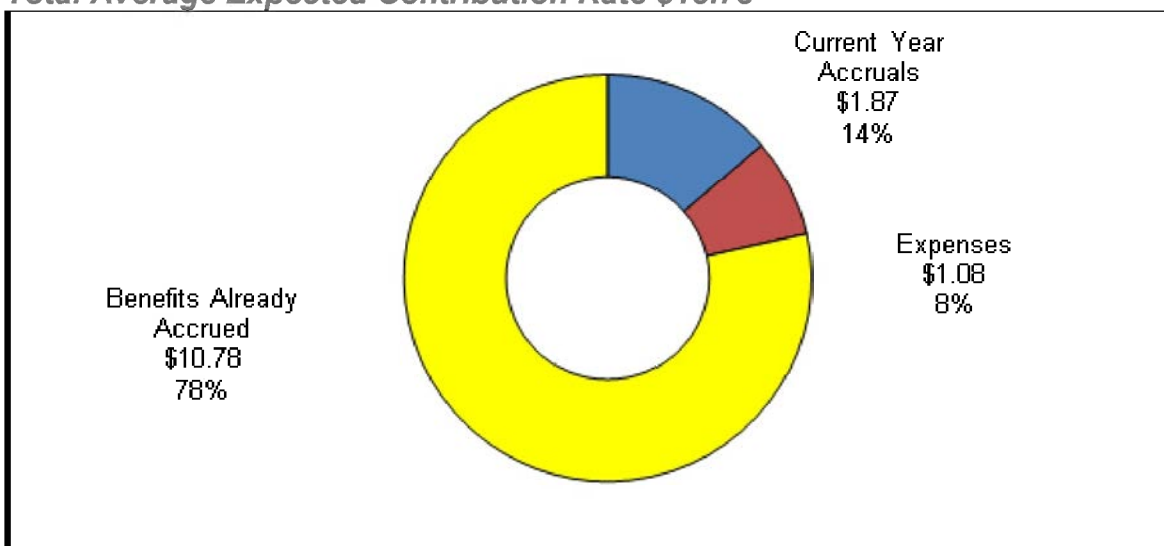
*These graphs show how the contributions are being spent*

The following allocation charts illustrate how the expected contribution rate for the coming plan year will be "spent" to pay for benefits being earned in the current year, plan expenses, and funding of past unfunded liabilities.

**Contribution Allocation as of July 1, 2021**  
**Total Average Expected Contribution Rate \$14.03**



**Contribution Allocation as of July 1, 2020**  
**Total Average Expected Contribution Rate \$13.73**

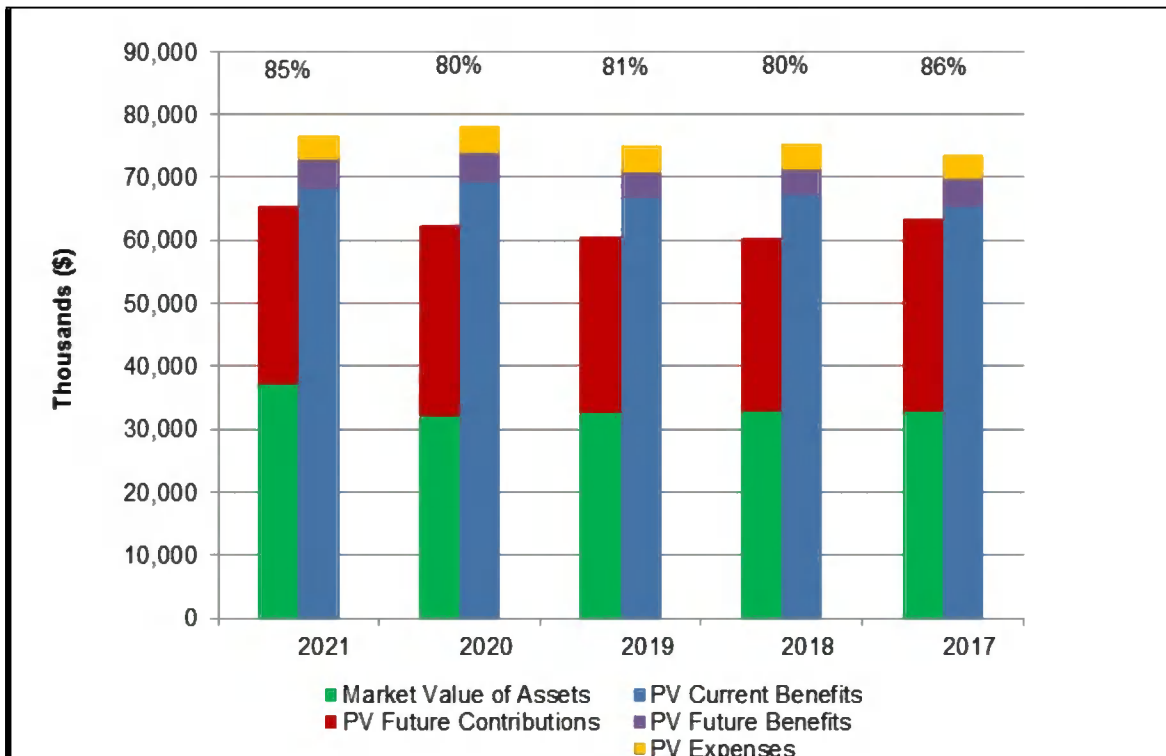


## ULTIMATE FUNDED STATUS

*Ultimate funded status is an indicator of the ability of current participants to pay for their own benefits*

An actuarial valuation deals primarily with the ability of the plan to meet Internal Revenue Code requirements now and in the near future. As such, it is heavily focused on current plan assets and liabilities. But it is also important to keep in mind the true purpose of the plan funding—that is, to accumulate sufficient assets to pay the benefits that the plan has promised to its participants. The chart below looks at this long-term funding adequacy. To the current plan assets, we add the present value of all future contributions expected to be made for the current plan participants. To the value of the plan's liabilities for benefits that have been previously earned, we add the present value of future benefits the current plan participants are expected to earn and the present value of future administrative expenses the plan is expected to pay. Ideally these ultimate asset and liability values will be approximately equal.

An ultimate funded status of less than 100% could be an indication of generational shifting (i.e. the need for one generation of participants to fund the benefits of the preceding generation) and/or a reliance on the continued addition of new participants in order to fund benefits.



## FUNDING STANDARD ACCOUNT PROJECTION

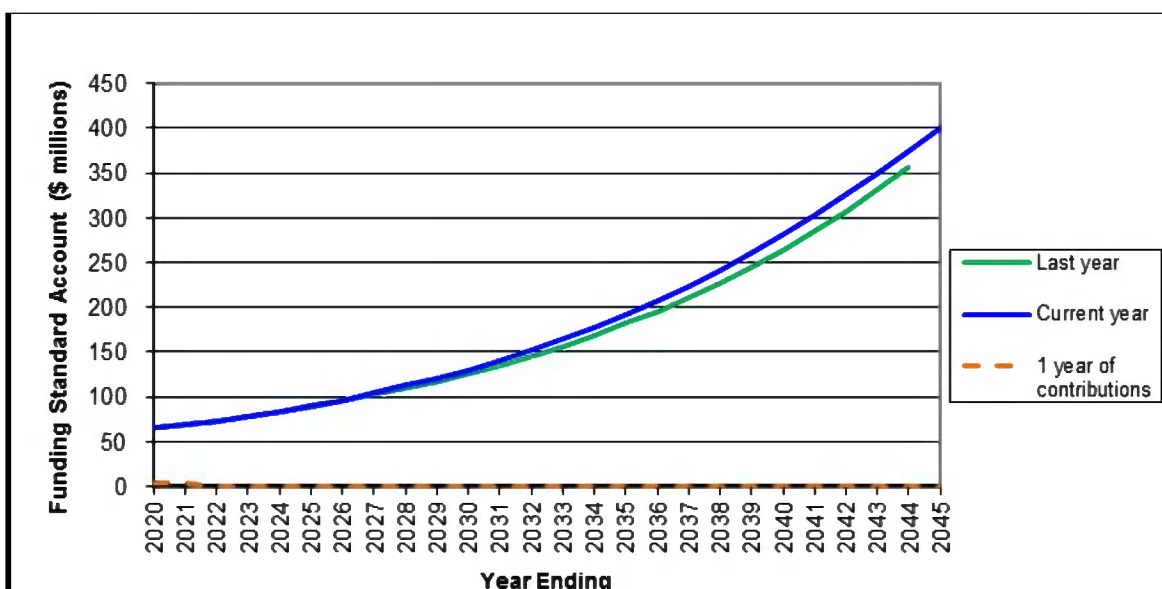
*The funding standard account projection is a major driver of PPA status*

The funding standard account (FSA) was established by ERISA as a means of determining compliance with minimum funding standards. The FSA is hypothetical in the sense that it does not represent actual assets held by a custodian.

Rather, a positive FSA balance (called a “credit balance”) means that the plan has exceeded minimum funding standards on a cumulative basis, while a negative balance (called a “funding deficiency”) means that the plan has fallen short of such standards.

Actuaries must project the plan’s FSA each year in order to determine PPA status. If a funding deficiency is projected in a future year, the plan could be forced into yellow (endangered) or red (critical) status depending how far into the future the first projected funding deficiency is. The plan’s FSA projection appears below. These projections are based on the assumptions summarized in the “Actuarial Assumptions used for Projections” section of Appendix B.

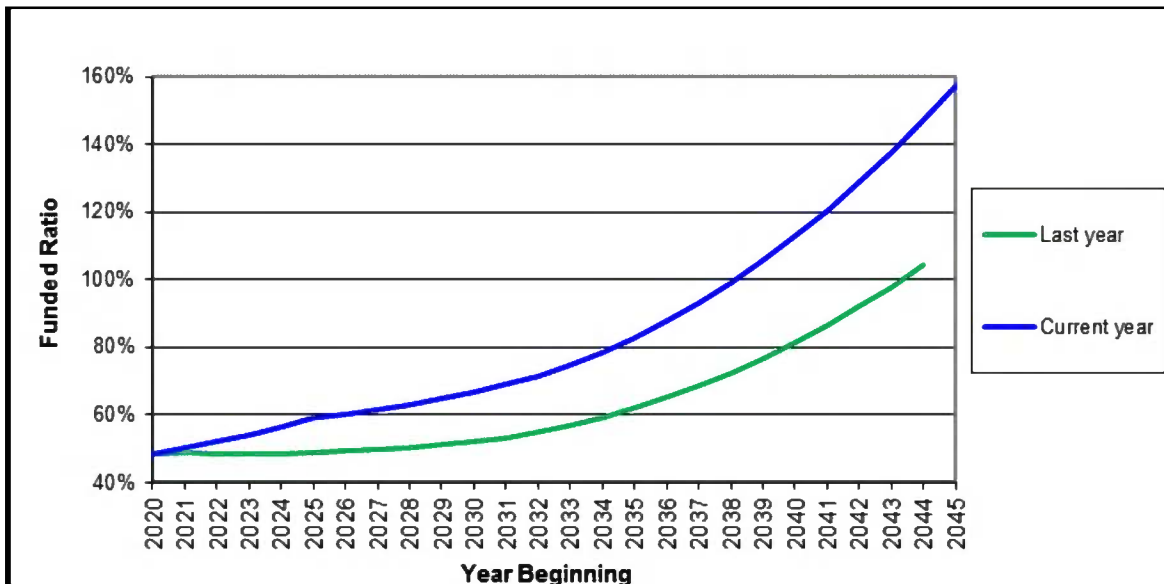
Note: For this Plan the projection includes the impact of both the 2002 amortization extension and the use of the shortfall funding method. Current law required that one or both of these methods be ignored for many purposes related to PPA status.



## FUNDED RATIO PROJECTION

*The plan's funded ratio is a major driver of PPA status*

The funded ratio is defined as the actuarial value of plan assets divided by the plan's liabilities for accrued benefits. Along with the funding standard account projection, funded ratio is one of the two major drivers of PPA funded status. In order for a plan to enter the green zone (also called "safe" or "not endangered or critical") the funded ratio must be at least 80%. An insolvency, which is the plan year when the plan would run out of money, occurs if the funded ratio is projected to be 0%. In order for a plan to enter critical and declining status, an insolvency needs to be projected within 20 plan years of the PPA certification (it may need to be within 15 years under certain conditions). The projection of the funded ratio appears below. These projections are based on the assumptions summarized in the "Actuarial Assumptions used for Projections" section of Appendix B.



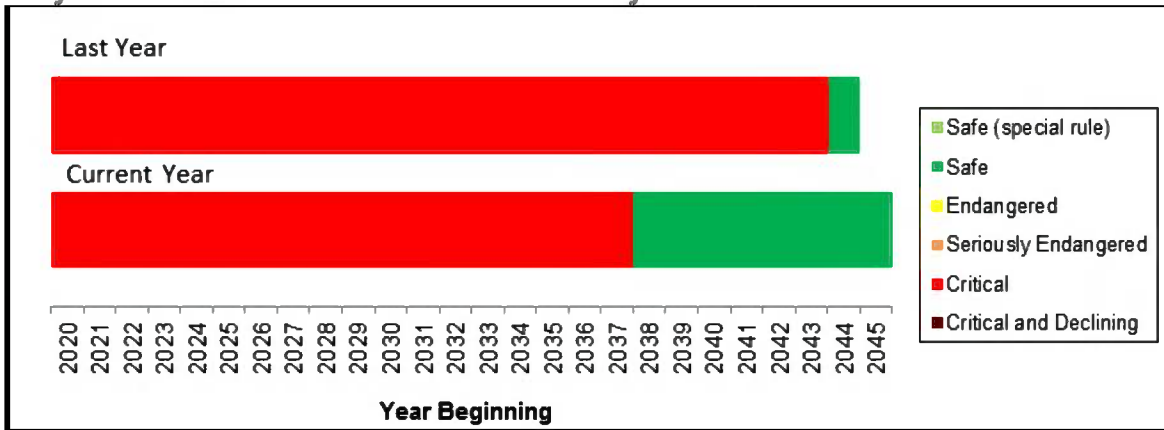
## PPA STATUS PROJECTIONS

*A plan that is not in green (i.e. safe) zone is subject to additional requirements and restrictions*

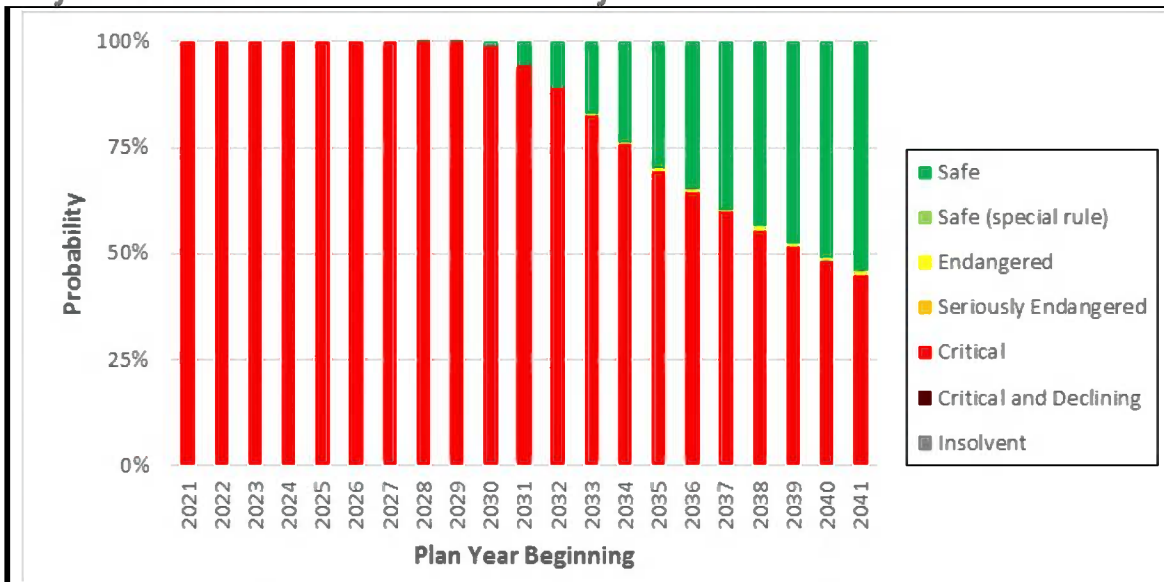
The following graphs show *deterministic* and *stochastic* projections of PPA status based on the assumptions summarized in the "Actuarial Assumptions used for Projections" section of Appendix B. The

deterministic projection shows the expected status for each future year. The stochastic projection shows the estimated probability of being in each status in each future year. The projections are based on the current plan and do not assume any changes in plan provisions or contribution rates, even if the plan moves to a worse PPA zone.

### Projected PPA Status – Deterministic Projection



### Projected PPA Status – Stochastic Projection\*



\* Distribution of returns based on the mean and standard deviation of the Plan's investment portfolio. Mean for years 1-10 based on short-term expectations, years 11-20 based on long-term expectations.

### SENSITIVITY ANALYSIS AND SCENARIO/STRESS TESTING

*Sensitivity analysis along with scenario and stress testing can help Trustees gauge a plan's key risks*

*Sensitivity analysis* studies the funding impact to the plan when a given assumption changes. *Scenario testing* studies the funding impact from actual experience for one or more possible outcomes. *Stress testing* studies the funding impact from poor experience. The sensitivity analysis

along with the scenario and stress testing below can be used to gauge a plan's key risks from investments and hours.

Currently, the plan is in critical status and has adopted exhaustion of all reasonable measures. Considering that experience rarely matches our assumptions exactly, we developed the table below to demonstrate the impact that variations in certain key assumptions would have on the schedule. In the table below we use this result to perform scenario and stress testing on the investment return assumption by assuming asset returns for the 2021-22 plan year of 5.75%, 3.50%, and 0.00%. We also perform a sensitivity analysis on the future hours assumption by showing the effect of varying it by  $\pm 10\%$ .

Sensitivity Analysis Assumptions	Funding Status	Scenario and Stress Testing: Return for the 2021-22 PY (5.75% for PYE 2023-2030 and 6.75% Thereafter)			
		Assumed Return*	3.50%	0.00%	PYE 2022 return to be 100% funded by 2045
<u>10% Lower Hours</u> 270,000 in 2021-22 and thereafter	Funding % 2035 Funding % 2045 Year 80%	67.5% 117.3% 2039	64.3% 110.3% 2040	59.2% 99.3% 2042	1%
<u>Baseline Hours</u> 300,000 in 2021-22 and thereafter	Funding % 2035 Funding % 2045 Year 80%	<b>82.8%</b> <b>157.6%</b> <b>2035</b>	79.5% 150.8% 2036	74.5% 140.2% 2037	-13%
<u>10% Higher Hours</u> 330,000 in 2021-22 and thereafter	Funding % 2035 Funding % 2045 Year 80%	97.4% 194.8% 2032	94.2% 188.3% 2033	89.2% 178.0% 2034	-26%

\* The assumed return is 5.75% for the first ten years and 6.75% thereafter.

## ***PART II: SUPPLEMENTAL STATISTICS***

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### ***PARTICIPANT DATA RECONCILIATION***

The participant data reconciliation table below provides information as to how the plan's covered population changed since the prior actuarial study. Such factors as the number of participants retiring, withdrawing and returning to work have an impact on the actuarial position of the pension fund.

<i><b>Participants Valued As</b></i>	<i><b>Active</b></i>	<i><b>Inactive Vested</b></i>	<i><b>Receiving Benefits</b></i>	<i><b>Total Valued</b></i>
July 1, 2020	238	105	339	682
Change due to:				
<i>New hire</i>	22	-	-	22
<i>Rehire</i>	1	(1)	-	-
<i>Termination</i>	(38)	17	-	(21)
<i>Disablement</i>	-	-	-	-
<i>Retirement</i>	(12)	(2)	14	-
<i>Death</i>	-	-	(19)	(19)
<i>Cash out</i>	-	-	-	-
<i>New beneficiary</i>	-	1	7	8
<i>Certain pd. expired</i>	-	-	(3)	(3)
<i>Data adjustment</i>	-	-	-	-
Net change	(27)	15	(1)	(13)
July 1, 2021	211	120	338	669



### HOURS WORKED DURING PLAN YEAR

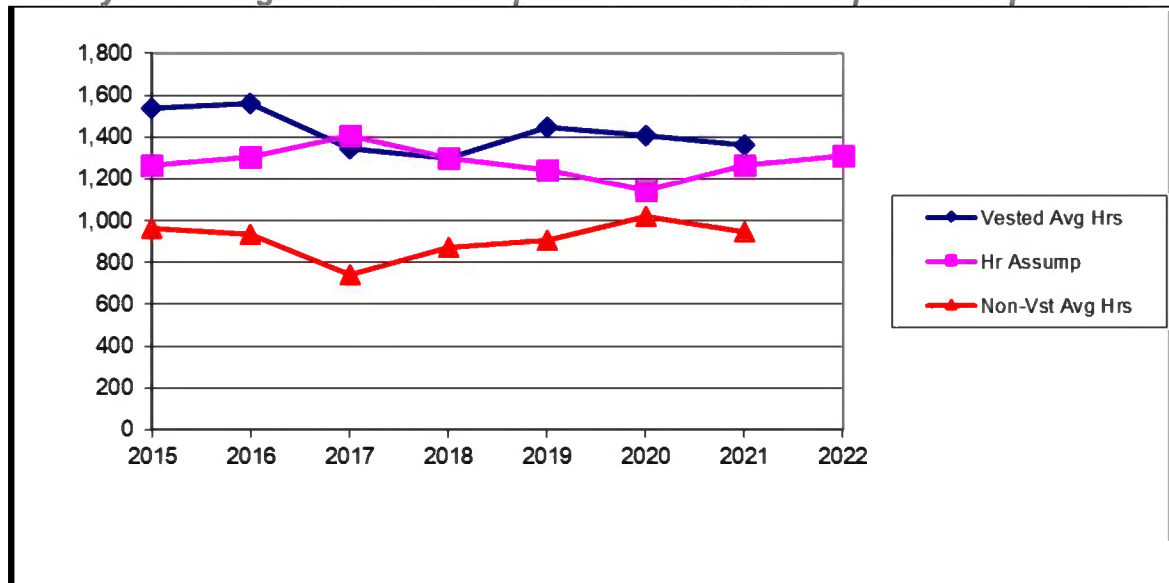
#### Hours Worked Per Participant

Plan Year Ending June 30, 2021	Number	Hours Worked	Average Hours Worked
Actives			
Vested	145	197,074	1,359
Non-vested, continuing	44	47,497	1,079
Non-vested, new entrant	22	14,831	674
Total active	211	259,402	1,229
Others	6	212	35
Total for plan year	217	259,614	1,196

#### History of Total Actual and Expected Hours Worked (Thousands)

Plan Year Ending June 30,	2022	2021	2020	2019	2018
Expected hours valuation	277	300	296	310	342
Expected hours PPA cert	300	305	285	325	400
Actual hours worked	n/a	260	308	327	294

#### History of Average Actual and Expected Hours Worked per Participant



### CONTRIBUTIONS MADE DURING PLAN YEAR

#### Employer Contributions Reported in Employee Data

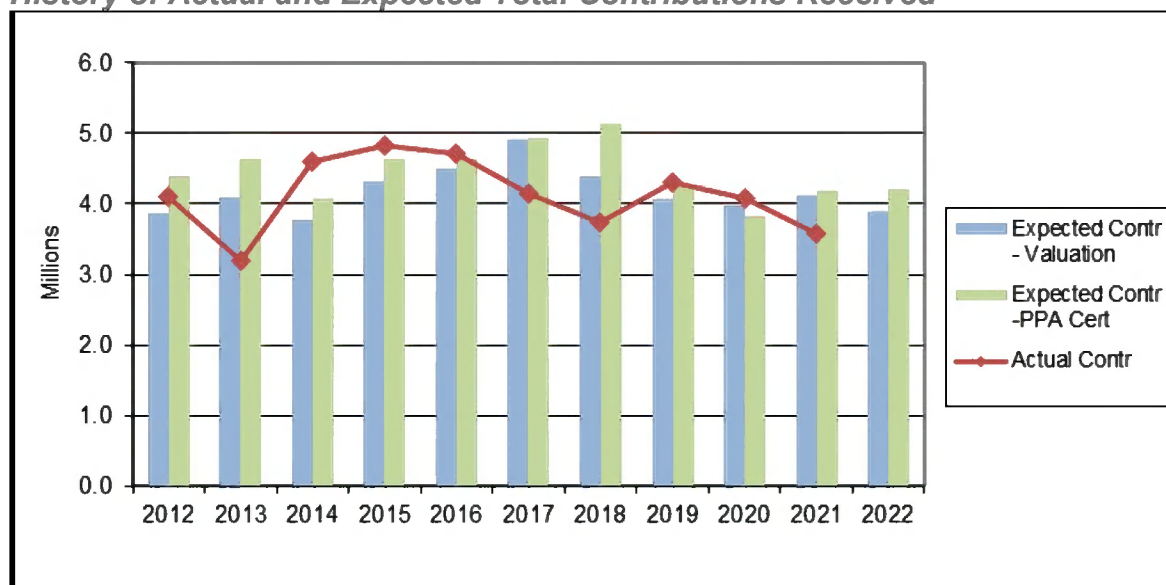
Plan Year Ending June 30, 2021	Number	Contributions Reported*
Actives		
Vested	145	\$ 2,705,826
Non-vested, continuing	44	652,134
Non-vested, new entrant	22	203,630
Total valued as active	211	3,561,589
Others	6	2,911
Total for plan year	217	\$ 3,564,500
Average hourly contribution rate		
		\$ 13.73

\* Contributions estimated using contribution rate of \$13.73.

#### Comparison with Audited Employer Contributions

Employer contributions reported in data	\$	3,564,500
Total audited employer contributions	\$	3,584,761
Percent reported		99%

#### History of Actual and Expected Total Contributions Received



**ACTIVE INFORMATION**

**Active Participants by Age and Service as of July 1, 2021**

<b>Age</b>	<b>Years of Service</b>										<b>Total</b>
	<b>&lt;1</b>	<b>1-4</b>	<b>5-9</b>	<b>10-14</b>	<b>15-19</b>	<b>20-24</b>	<b>25-29</b>	<b>30-34</b>	<b>35-39</b>	<b>40+</b>	
< 25	5	4	-	-	-	-	-	-	-	-	9
25-29	2	6	4	-	-	-	-	-	-	-	12
30-34	6	18	13	4	-	-	-	-	-	-	41
35-39	4	6	6	11	6	-	-	-	-	-	33
40-44	3	6	5	12	9	5	-	-	-	-	40
45-49	1	4	1	5	6	5	1	1	-	-	24
50-54	-	-	2	7	6	4	3	2	1	-	25
55-59	-	1	2	-	4	5	4	4	2	-	22
60-64	-	-	-	-	1	-	2	2	-	-	5
65-69	-	-	-	-	-	-	-	-	-	-	-
70+	-	-	-	-	-	-	-	-	-	-	-
<b>Totals</b>	<b>21</b>	<b>45</b>	<b>33</b>	<b>39</b>	<b>32</b>	<b>19</b>	<b>10</b>	<b>9</b>	<b>3</b>	<b>-</b>	<b>211</b>
Unrecorded DOB	-	-	-	-	-	-	-	-	-	-	-
<b>Total Active Lives</b>	<b>21</b>	<b>45</b>	<b>33</b>	<b>39</b>	<b>32</b>	<b>19</b>	<b>10</b>	<b>9</b>	<b>3</b>	<b>-</b>	<b>211</b>

***INACTIVE VESTED INFORMATION***

***Inactive Vested Participants by Age as of July 1, 2021***

<i>Age Group</i>	<i>Number</i>	<i>Estimated Monthly Deferred Vested Benefits*</i>
< 30	-	\$ -
30-34	2	1,065
35-39	8	4,474
40-44	16	9,748
45-49	20	13,840
50-54	24	19,040
55-59	33	34,805
60-64	13	13,311
65-69	1	303
70+	3	2,454
Totals	120	99,040
Unrecorded birth date	-	-
Total inactive vested lives	120	\$ 99,040

\* Amount payable at assumed retirement age as used in the valuation process.

### RETIREE INFORMATION

#### Benefits Being Paid by Form of Payment as of July 1, 2021

Form of Payment	Number	Monthly Benefits Being Paid			
		Total	Average	Smallest	Largest
Life only*	183	\$ 275,454	\$ 1,505	\$ 11	\$ 3,805
Joint & survivor	89	134,282	1,509	22	4,100
Disability	4	4,369	1,092	659	1,382
Beneficiaries	62	40,228	649	20	1,933
Totals	338	\$ 454,333	\$ 1,344	\$ 11	\$ 4,100

#### Retirees by Age and Form of Payment as of July 1, 2021

Age Group	Form of Benefits Being Paid				
	Life Only*	Joint & Survivor	Disability	Beneficiaries	Total
< 40	-	-	-	-	-
40-44	-	-	-	-	-
45-49	-	-	-	1	1
50-54	-	-	1	2	3
55-59	12	6	2	4	24
60-64	26	14	1	9	50
65-69	23	13	-	5	41
70-74	40	26	-	10	76
75-79	32	15	-	12	59
80-84	38	11	-	7	56
85-89	7	3	-	5	15
90-94	5	1	-	4	10
95+	-	-	-	3	3
Totals	183	89	4	62	338

\* Includes retirees receiving life and certain benefits.

**RETIREE INFORMATION (CONT.)**

**Age of Participants Retired During Last 5 Plan Years**  
(excludes beneficiaries and disability retirements)

Age at Retirement	Plan Year Ending June 30,				
	2021	2020	2019	2018	2017
< 55	-	-	-	-	-
55	1	2	-	3	-
56	1	1	-	-	-
57	-	-	1	-	-
58	3	2	3	2	3
59	6	1	1	1	1
60	2	-	-	-	2
61	-	-	1	-	2
62	-	1	2	2	1
63	1	1	-	1	-
64	-	-	-	1	-
65	-	1	-	-	1
66+	-	-	-	-	1
Totals	14	9	8	10	11
Average retirement age	59.0	59.1	59.8	59.4	61.1

### ***PART III: ASSET INFORMATION***

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### **MARKET AND ACTUARIAL FUND VALUES**

Asset information extracted from the fund's financial statements audited by D'Arcangelo & Company, LLP.

**Market/Actuarial Value of  
Fund Investments  
as of June 30,**

		<b>2021</b>		<b>2020</b>		<b>2019</b>
Invested assets						
<i>Common stocks</i>	\$	4,426,652	\$	3,362,520	\$	2,963,544
<i>Mutual funds</i>		8,313,263		5,066,380		4,678,280
<i>Pooled separate account*</i>		5,176,095		4,987,214		5,030,420
<i>Limited partnership</i>		-		2,713,707		3,042,179
<i>Common collective trusts</i>		18,269,554		14,922,380		15,819,857
<i>Cash and equivalents</i>		824,399		756,749		662,284
<i>Other</i>		8,143		6,827		3,258
		37,018,106		31,815,777		32,199,822
Net receivables**		57,946		158,649		456,701
Market value	\$	37,076,052	\$	31,974,426	\$	32,656,523
Fund assets - Actuarial value						
<i>Market value</i>	\$	37,076,052	\$	31,974,426	\$	32,656,523
less: <i>Deferred investment gains and (losses)</i>		2,873,210		(1,686,704)		(1,125,284)
Actuarial value	\$	34,202,842	\$	33,661,130	\$	33,781,807
Actuarial value as a percentage of market value		92.25%		105.28%		103.45%

\* Real Estate

\*\* Equals receivables, less any liabilities.



***FLOW OF FUNDS***

Asset information extracted from the fund's financial statements audited by D'Arcangelo & Company, LLP.

<b><i>Plan Year Ending June 30,</i></b>	<b><i>2021</i></b>	<b><i>2020</i></b>	<b><i>2019</i></b>
Market value at beginning of plan year	\$ 31,974,426	\$ 32,656,523	\$ 32,831,266
Additions			
<i>Employer contributions</i>	3,584,761	4,081,807	4,300,103
<i>Net investment income*</i>	7,267,795	959,799	1,299,724
<i>Other income</i>	3,611	7,002	26,089
	10,856,167	5,048,608	5,625,916
Deductions			
<i>Benefits paid</i>	5,454,970	5,438,949	5,496,997
<i>Net expenses*</i>	292,233	291,756	303,662
	5,747,203	5,730,705	5,800,659
Net increase (decrease)	5,108,964	(682,097)	(174,743)
Adjustment**	(7,338)	-	-
Market value at end of plan year	\$ 37,076,052	\$ 31,974,426	\$ 32,656,523
Cash flow			
<i>Contr.-ben.-exp.</i>	(2,162,442)	(1,648,898)	(1,500,556)
<i>Percent of assets</i>	-5.83%	-5.16%	-4.59%
Estimated net investment return			
<i>On market value</i>	23.53%	3.01%	4.05%
<i>On actuarial value</i>	8.31%	4.62%	4.06%

\* Investment expenses have been offset against gross investment income.

\*\* Adjustment from the draft audit used with the July 1, 2020 Actuarial Valuation.

## INVESTMENT GAIN AND LOSS

### Investment Gain or Loss Plan Year Ending June 30, 2021

Expected market value at end of plan year		
Market value at beginning of plan year	\$	31,974,426
Employer contributions and non-investment income		3,581,034
Benefits and expenses paid		(5,747,203)
Expected investment income (at 6.75% rate of return)		2,084,918
		31,893,175
Actual market value at end of plan year		37,076,052
less: Expected market value		31,893,175
Investment gain or (loss)	\$	5,182,877

### History of Gains and (Losses)

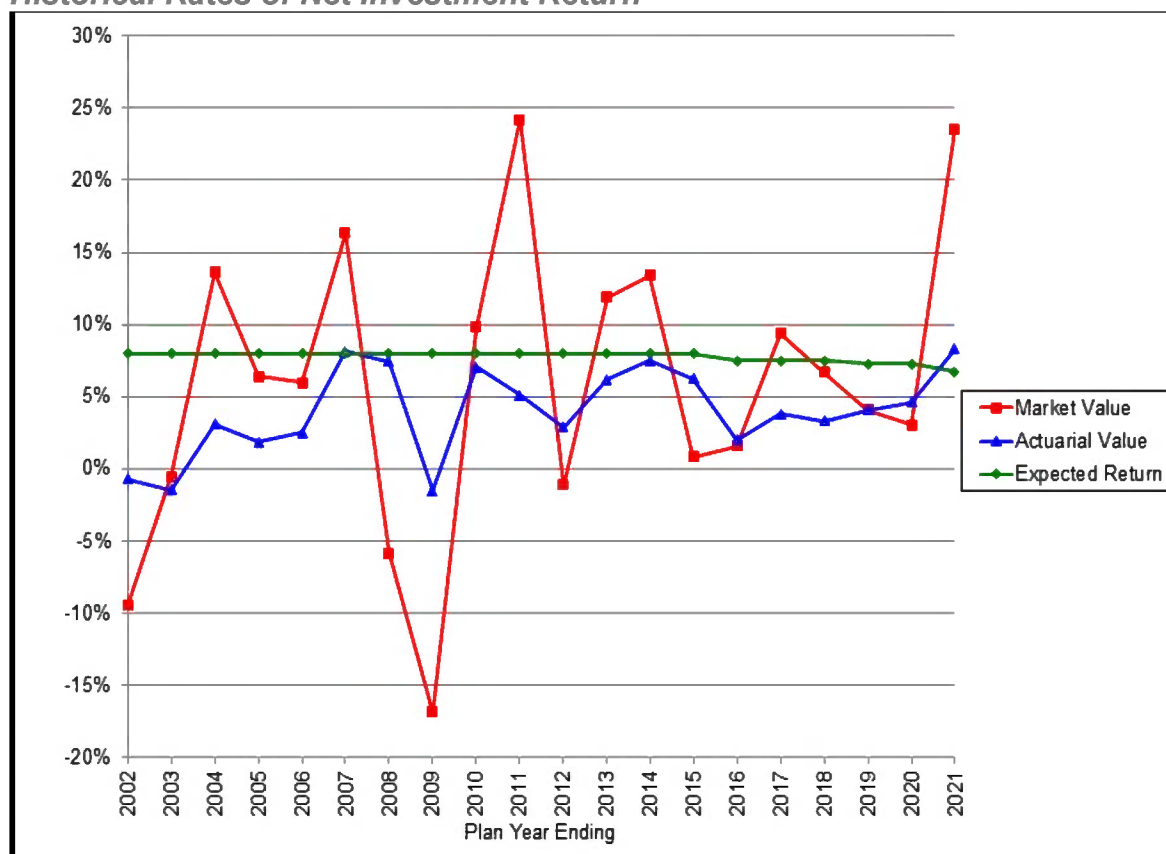
Plan Year Ending June 30,	Investment Gain or (Loss)	Amount Recognized This Year
2021	\$ 5,182,877	\$ 1,036,575
2020	(1,348,280)	(269,656)
2019	(1,027,093)	(205,419)
2018	(266,433)	(53,287)
2017	573,746	114,749
Total	\$ 3,114,817	\$ 622,962

### Deferred Investment Gains and (Losses)

Plan Year Ending June 30,	Amount of Gain or (Loss) Deferred as of June 30,			
	2021	2022	2023	2024
2021	\$ 4,146,302	\$ 3,109,726	\$ 2,073,151	\$ 1,036,575
2020	(808,968)	(539,312)	(269,656)	-
2019	(410,837)	(205,419)	-	-
2018	(53,287)	-	-	-
Totals	\$ 2,873,210	\$ 2,364,995	\$ 1,803,495	\$ 1,036,575

## RATE OF RETURN ON FUND ASSETS

### Historical Rates of Net Investment Return



The following table shows average rates of return over various periods calculated on a geometric average basis. These statistics may not be appropriate for evaluating a Plan's rate of return assumption as such assumption is forward-looking whereas the statistics are historical. Furthermore, these statistics do not reflect the internal rate of return actually experienced by the Fund over these periods.

### Average Rates of Net Investment Return (geometric average)

Period	Return on Market Value		Return on Actuarial Value	
	Period Ending June 30,		Period Ending June 30,	
	2021	2020	2021	2020
One year	23.53%	3.01%	8.31%	4.62%
5 years	9.08%	4.90%	4.80%	3.55%
10 years	7.09%	7.15%	4.87%	4.56%
15 years	6.19%	5.11%	4.97%	4.59%
20 years	5.36%	4.45%	3.97%	3.80%

## ***PART IV: ENROLLED ACTUARY'S REPORT***

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***NORMAL COST/ACTUARIAL LIABILITY***

<i>Normal Cost as of July 1,</i>	<i>2021</i>	<i>2020</i>
Benefit accruals	\$ 539,718	\$ 544,645
Anticipated administrative expenses (beg. of year)	314,389	314,389
Total normal cost	\$ 854,107	\$ 859,034

<i>Unfunded Actuarial Liability as of July 1,</i>	<i>2021</i>	<i>2020</i>
Actuarial liability		
<i>Participants currently receiving benefits</i>	\$ 46,593,972	\$ 46,434,319
<i>Inactive vested participants</i>	9,783,938	8,306,715
<i>Active participants</i>	11,934,963	14,499,626
	68,312,873	69,240,660
less: Fund assets (actuarial value)	34,202,842	33,661,130
Unfunded actuarial liability (not less than 0)	\$ 34,110,031	\$ 35,579,530

***ACTUARIAL LIABILITY RECONCILIATION/PROJECTION***

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***Reconciliation of Unfunded Actuarial Liability***

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Expected unfunded actuarial liability as of June 30, 2021		
<i>Unfunded actuarial liability as of July 1, 2020</i>	\$	35,579,530
<i>Normal cost (including expenses)</i>		859,034
<i>Actual contributions</i>		(3,584,761)
<i>Interest to end of plan year</i>		2,338,617
		35,192,420
Increase (decrease) due to:		
<i>Experience (gain) or loss</i>		(528,086)
<i>Plan amendment</i>		-
<i>Change in actuarial assumptions</i>		(554,303)
<i>Change in actuarial method</i>		-
Net increase (decrease)		(1,082,389)
Unfunded actuarial liability as of July 1, 2021	\$	34,110,031

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***Projection of Actuarial Liability to Year End***

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Actuarial liability as of July 1, 2021	\$	68,312,873
Expected increase (decrease) due to:		
<i>Normal cost (excluding expenses)</i>		539,718
<i>Benefits paid</i>		(5,817,775)
<i>Interest on above</i>		(159,919)
<i>Interest on actuarial liability</i>		4,611,119
Net expected increase (decrease)		(826,857)
Expected actuarial liability as of June 30, 2022	\$	67,486,016

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**FUNDED RATIOS**

<b>Present Value of Accumulated Benefits/ Funded Ratios</b>					
<b>Actuarial Study as of July 1,</b>			<b>2021</b>		<b>2020</b>
Present value of vested accumulated benefits					
Participants currently receiving benefits	\$	46,593,972	\$		46,434,319
Inactive vested participants		9,745,388			8,273,403
Active participants		11,564,994			14,113,459
Total		67,904,354			68,821,181
Nonvested accumulated benefits			408,519		419,479
Present value of all accumulated benefits	\$	68,312,873	\$		69,240,660
Market value of assets	\$	37,076,052	\$		31,974,426
Funded ratios (Market value)					
Vested benefits		54.6%			46.5%
All accumulated benefits		54.3%			46.2%
Actuarial value of assets	\$	34,202,842	\$		33,661,130
Funded ratios (Actuarial value used for PPA)					
Vested benefits		50.4%			48.9%
All accumulated benefits		50.1%			48.6%
Interest rate used to value benefits		6.75%			6.75%

## ***FUNDING PERIOD***

The funding period is the approximate number of years that would be required to completely fund the unfunded entry age normal actuarial liability if future plan experience occurs according to the assumptions. The funding period is an indicator of the long term financial soundness of the plan. Historically, funds often targeted a maximum funding period of up to 20 years. Today, asset losses are being paid off over a maximum of 15 years and are the primary driver for ERISA minimum funding. An ultimate target of no more than 10 years is recommended. A lower, more conservative funding period target can be chosen. As the funding period drops, the risk of having future funding issues also diminishes.

### ***Funding Period Calculation***

<b><i>Actuarial Study as of July 1,</i></b>	<b><i>2021</i></b>	<b><i>2020</i></b>
Unfunded actuarial liability		
<i>Actuarial liability</i>	\$ 71,781,428	\$ 72,573,215
less: <i>Fund assets (actuarial value)</i>	34,202,842	33,661,130
	37,578,586	38,912,085
Funds available to amortize unfunded		
<i>Anticipated contributions (beg. of yr.)</i>	3,758,008	3,988,860
less: <i>Normal cost (including expenses)</i>	479,714	499,080
	\$ 3,278,294	\$ 3,489,780
Funding period (years)	20	19



### ***CURRENT LIABILITY***

Current Liability is determined in a manner similar to the value of accrued benefits, but using an interest rate assumption within an acceptable range determined by the IRS. The current liability is used in the determination of the maximum deductible employer contribution and full funding limit under the Internal Revenue Code. For plans in critical status, it may also be used to determine eligibility for financial assistance under the America Rescue Plan. It is not used for any other purpose.

<i>Current Liability as of July 1,</i>	<i>2021</i>	<i>2020</i>
Vested current liability		
<i>Participants currently receiving benefits</i>	\$ 71,623,043	\$ 66,401,428
<i>Inactive vested participants</i>	20,027,843	15,236,812
<i>Active participants</i>	29,024,679	29,766,204
	120,675,565	111,404,444
Nonvested current liability		
<i>Inactive vested participants</i>	78,832	60,948
<i>Active participants</i>	1,080,565	953,329
	1,159,397	1,014,277
Total current liability	\$ 121,834,962	\$ 112,418,721
Market value of assets	\$ 37,076,052	\$ 31,974,426
Current liability funded ratio (Market value)	30.4%	28.4%
Interest rate used for current liability	1.99%	2.68%

### ***Projection of Current Liability to Year End***

Current liability as of July 1, 2021	\$ 121,834,962
Expected increase (decrease) due to:	
<i>Benefits accruing</i>	1,701,579
<i>Benefits paid</i>	(5,817,775)
<i>Interest on above</i>	(24,025)
<i>Interest on current liability</i>	2,424,516
Net expected increase (decrease)	(1,715,705)
Expected current liability as of June 30, 2022	\$ 120,119,257

**FUNDING STANDARD ACCOUNT**

<i><b>Funding Standard Account Plan Year Ending June 30,</b></i>	<i><b>2022 (Projected)</b></i>	<i><b>2021* (Final)</b></i>
Charges		
<i>Prior year funding deficiency</i>	\$ -	\$ -
<i>Normal cost (including expenses)</i>	854,107	742,584
<i>Amortization charges (see Appendix C)</i>	5,725,074	4,839,294
<i>Interest on above</i>	379,044	319,536
Total charges	6,958,225	5,901,414
Credits		
<i>Prior year credit balance</i>	69,139,079	65,010,732
<i>Employer contributions</i>	4,209,004	3,584,761
<i>Amortization credits (see Appendix C)</i>	2,133,302	1,813,385
<i>Interest on above</i>	4,952,940	4,631,615
<i>ERISA full funding credit</i>	-	-
Total credits	80,434,325	75,040,493
Credit balance (credits less charges)	\$ 73,476,100	\$ 69,139,079

\* See shortfall adjustment detail on page 40.

**SHORTFALL/GAIN LOSS**

<i>Funding Standard Account Plan Year Ending June 30, 2021</i>	<i>Amounts Prior to Shortfall Adjustment</i>	<i>Amounts After Shortfall Adjustment<sup>+</sup></i>
Charges		
<i>Normal cost</i>	\$ 859,034	\$ 742,584
<i>Amortization bases subject to extension</i>	980,995	848,012
<i>Amortization bases not subject to extension</i>	4,617,184	3,991,282
<i>Interest on above **</i>	369,645	319,536
Total charges	6,826,858	5,901,414
Credits		
<i>Amortization bases not subject to extension</i>	2,097,755	1,813,385
<i>Interest on above</i>	141,598	122,403
Total credits	2,239,353	1,935,788
Current Annual Cost	\$ 4,587,505	\$ 3,965,626
÷ Estimated Annual Hours	300,326	
= Estimated Cost per Hour	\$ 15.275084	
x Actual Hours	259,614	
Shortfall Cost	\$ 3,965,626	
Shortfall (Gain) Loss*	\$ 621,879	

<sup>+</sup> Entries multiplied by ratio of actual hours to estimated hours

<sup>\*</sup> All prior experience and shortfall gains/losses are included in Appendix C. Those amounts not currently being amortized will begin being amortized effective July 1, 2024.

<sup>\*\*</sup> Interest at valuation rate of 6.75% on normal cost and bases not subject to IRC§412(e) extension and interest at floating rate of 0% on amortization charges on extended bases. The history of interest rates as of each July 1 follows: 1999 – 5%; 2000 – 6%; 2001 – 4%; 2002 – 3%, 2003 – 1%; 2004 – 2%, 2005 – 3%, 2006 – 5%, 2007 – 5%, 2008 – 2%, 2009 – 1%, 2010 – 1%, 2011 – 0%, 2012 – 0%, 2013 – 0%, 2014 – 0%, 2015 – 0%, 2016 – 1%, 2017 – 1%, 2018 – 2%, 2019 – 2%, 2020 – 0%, 2021 – 0%..

*Enrolled Actuary's Report  
Iron Workers Local No. 12 Pension Fund  
July 1, 2021 Actuarial Valuation*

***FULL FUNDING LIMIT***

<b><i>Projection of Assets for Full Funding Limit</i></b>	<b><i>Market Value</i></b>	<b><i>Actuarial Value</i></b>
Asset value as of July 1, 2021	\$ 37,076,052	\$ 34,202,842
Expected increase (decrease) due to:		
<i>Investment income</i>	2,295,315	2,101,373
<i>Benefits paid</i>	(5,817,775)	(5,817,775)
<i>Expenses</i>	(325,000)	(325,000)
Net expected increase (decrease)	(3,847,460)	(4,041,402)
Expected value as of June 30, 2022*	\$ 33,228,592	\$ 30,161,440

\* Ignoring expected employer contributions (as required by regulation).

<b><i>Full Funding Limit as of June 30, 2022</i></b>	<b><i>For Minimum Required</i></b>	<b><i>For Maximum Deductible</i></b>
ERISA full funding limit (not less than 0)		
<i>Actuarial liability</i>	\$ 67,486,016	\$ 67,486,016
less: <i>Assets (lesser of market or actuarial)</i>	30,161,440	30,161,440
<i>plus: Credit balance (w/interest to year end)</i>	73,805,967	n/a
	111,130,543	37,324,576
ERISA full funding limit without extension (not less than 0)		
<i>Actuarial liability</i>	67,486,016	n/a
less: <i>Assets (lesser of market or actuarial)</i>	30,161,440	n/a
<i>plus: Credit bal. w/o ext. (w/int. to year end)</i>	17,729,242	n/a
	55,053,818	n/a
Full funding limit override (not less than 0)		
<i>90% of current liability</i>	108,107,331	108,107,331
less: <i>Assets (actuarial value)</i>	30,161,440	30,161,440
	77,945,891	77,945,891
Full funding limit (greater of ERISA limit and full funding override)		
<i>With amortization extension</i>	\$ 111,130,543	\$ 77,945,891
<i>Without amortization extension</i>	\$ 77,945,891	n/a

***MINIMUM REQUIRED CONTRIBUTION AND FULL FUNDING CREDIT***

<b><i>Minimum Required Contribution Plan Year Beginning July 1, 2021</i></b>	<b><i>With Extension</i></b>
Minimum funding cost	
<i>Normal cost (including expenses)</i>	\$ 854,107
<i>Net amortization of unfunded liabilities</i>	3,591,772
<i>Interest to end of plan year</i>	235,047
	4,680,926
Full funding limit	111,130,543
Net charge to funding std. acct. (lesser of above)	4,680,926
less: <i>Credit balance with interest to year end</i>	73,805,967
Minimum Required Contribution (not less than 0)	\$ -
Effect of extension	\$ -

<b><i>Full Funding Credit to Funding Standard Account Plan Year Ending June 30, 2022</i></b>	<b><i>With Extension</i></b>
Full funding credit (not less than 0)	
<i>Minimum funding cost (n.c., amort., int.)</i>	\$ 4,680,926
less: <i>full funding limit</i>	111,130,543
	\$ -

### ***MAXIMUM DEDUCTIBLE CONTRIBUTION***

The maximum amount of tax-deductible employer contributions made to a pension plan is determined in accordance with Section 404(a) of the Internal Revenue Code. For a multiemployer pension plan, Section 413(b)(7) of the Internal Revenue Code and IRS Announcement 98-1 provide that, if anticipated employer contributions are less than the deductible limit for a plan year, then all employer contributions paid during the year are guaranteed to be deductible. If anticipated employer contributions exceed the deductible limit, the Trustees have two years from the close of the plan year in question to retroactively improve benefits to alleviate the problem.

#### ***Maximum Deductible Contribution Plan Year Beginning July 1, 2021***

Preliminary deductible limit		
<i>Normal cost (including expenses)</i>	\$	854,107
<i>10-year limit adjustment (using "fresh start" alternative)</i>		4,496,984
<i>Interest to end of plan year</i>		361,198
		5,712,289
Full funding limit		77,945,891
Maximum deductible contribution override		
<i>140% of vested current liability projected to June 30, 2022</i>		166,566,662
less: <i>Actuarial value of assets projected to June 30, 2022</i>		30,161,440
		136,405,222
Maximum deductible contribution*	\$	136,405,222
Anticipated employer contributions	\$	4,209,004

\* Equals the lesser of the preliminary deductible limit and the full funding limit, but not less than the maximum deductible contribution override.

### ***HISTORY OF UNFUNDED VESTED BENEFITS***

***Presumptive Method***

<i>June 30,</i>	<i>Vested Benefits Interest Rate</i>	<i>Value of Vested Benefits</i>	<i>Asset Value*</i>	<i>Unfunded Vested Benefits</i>	<i>Unamortized Portion of VAB</i>
2002	8.00%	62,767,462	40,242,865	22,524,597	
2003	8.00%	63,562,972	37,883,621	25,679,351	
2004	8.00%	64,202,032	37,330,795	26,871,237	
2005	8.00%	64,433,896	35,957,318	28,476,578	
2006	8.00%	64,512,939	34,897,959	29,614,980	
2007	8.00%	65,031,498	35,705,215	29,326,283	
2008	8.00%	64,213,500	36,514,537	27,698,963	
2009	8.00%	64,237,823	31,013,530	33,224,293	1,066,428
2010	8.00%	64,102,136	34,066,396	30,035,740	1,027,152
2011	8.00%	64,805,877	34,138,164	30,667,713	984,734
2012	8.00%	65,035,872	33,527,059	31,508,813	938,922
2013	8.00%	61,618,245	32,984,285	28,633,960	889,446
2014	8.00%	61,076,733	34,254,165	26,822,568	836,011
2015	7.50%	63,536,057	35,495,297	28,040,760	778,302
2016	7.50%	65,116,054	35,229,806	29,886,248	715,975
2017	7.50%	64,987,948	34,925,533	30,062,415	648,663
2018	7.25%	66,644,114	33,908,597	32,735,517	575,966
2019	7.25%	66,215,459	33,781,807	32,433,652	497,453
2020	6.75%	68,821,181	33,661,130	35,160,051	412,659
2021	6.75%	67,904,354	34,202,842	33,701,512	321,081

\* Actuarial Value

### ***TERMINATION BY MASS WITHDRAWAL***

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If all employers were to cease to have an obligation to contribute to the plan, the plan would be considered "terminated due to mass withdrawal." In this event, the Trustees would have the option of distributing plan assets in satisfaction of all plan liabilities through the purchase of annuities from insurance carriers or payment of lump sums. If assets are insufficient to cover liabilities, a special actuarial valuation pursuant to Section 4281 of ERISA would be performed as of the end of the plan year in which the mass withdrawal occurred. If the Section 4281 valuation indicates the value of nonforfeitable benefits exceeds the value of plan assets, employer withdrawal liability would be assessed.

The ERISA Section 4281 valuation described above uses required actuarial assumptions that are typically more conservative than those used for valuing an on-going plan. In order to illustrate the impact of the mass withdrawal assumptions, we performed an illustrative Section 4281 valuation as if mass withdrawal had occurred during the prior plan year. The value of assets used below is market value without any adjustments for outstanding employer withdrawal liability claims.

As required by regulation, interest rates of 1.82% for the first 20 years and 1.68% for each year thereafter and the GAM 94 Basic Mortality Table projected to 2031 were used.

#### ***Illustrative Section 4281 Valuation as of June 30, 2021***

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Value of nonforfeitable benefits	
<i>Participants currently receiving benefits</i>	\$ 71,784,829
<i>Inactive vested participants</i>	20,738,748
<i>Active participants</i>	29,978,612
<i>Expenses (per Section 4281 of ERISA)</i>	658,945
	<hr/> 123,161,134
 <i>less: Fund assets (market value)</i>	 37,076,052
 Value of nonforfeitable benefits in excess of (less than) fund assets	 \$ 86,085,082

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### **ASC 960 INFORMATION**

The following displays are intended to assist the fund's auditor in complying with Accounting Standards Codification 960. The results shown are not necessarily indicative of the plan's potential liability upon termination.

<b><i>Present Value of Accumulated Benefits Actuarial Study as of July 1,</i></b>	<b><i>2021</i></b>	<b><i>2020</i></b>
Present value of vested accumulated benefits		
<i>Participants currently receiving benefits</i>	\$ 46,593,972	\$ 46,434,319
<i>Expenses on parts. currently rec. benefits</i>	2,562,668	2,902,145
<i>Other participants</i>	21,310,382	22,386,862
<i>Expenses on other participants</i>	1,172,071	1,399,179
	<b>71,639,093</b>	<b>73,122,505</b>
Present value of nonvested accumulated benefits		
<i>Nonvested accumulated benefits</i>	408,519	419,479
<i>Expenses on nonvested benefits</i>	22,469	26,217
	<b>430,988</b>	<b>445,696</b>
Present value of all accumulated benefits	\$ 72,070,081	\$ 73,568,201
Market value of plan assets	\$ 37,076,052	\$ 31,974,426
Interest rate used to value benefits	6.75%	6.75%

### ***Changes in Present Value of Accumulated Benefits***

Present value of accumulated benefits as of July 1, 2020	\$ 73,568,201
Increase (decrease) due to:	
<i>Plan amendment</i>	-
<i>Change in actuarial assumptions</i>	(1,101,293)
<i>Benefits accumulated and experience gain or loss</i>	384,522
<i>Interest due to decrease in discount period</i>	4,965,854
<i>Benefits paid</i>	(5,454,970)
<i>Operational expenses paid</i>	(292,233)
Net increase (decrease)	(1,498,120)
Present value of accumulated benefits as of July 1, 2021	\$ 72,070,081

## ***APPENDICES***

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## ***PLAN HISTORY***

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### ***Origins/Purpose***

The Iron Workers Local No. 12 Pension Fund was established effective June 1, 1969 as a result of Collective Bargaining Agreements between the Eastern Contractors Association, Inc. and Local Union No. 12 of the International Association of Bridge, Structural and Ornamental Iron Workers, AFL-CIO.

The Pension Plan is managed under the provisions of the Labor Management Relations Act by a Board of Trustees consisting of an equal number of representatives from Labor and from Management.

The purpose of the Pension Plan is to provide Normal and Early Retirement Benefits, Spouse Survivor Benefits, Optional Retirement Benefits, Disability Retirement Benefits, Vested Retirement Benefits and Death Benefits.

### ***Employer Contributions***

The Pension Plan is financed entirely by contributions from the employers as specified in the Collective Bargaining Agreement. Following is a partial listing of hourly pension contribution rates.

<i>Date</i>	<i>Hourly Contribution Rate</i>
May 1, 2005	\$7.88
May 1, 2006	\$8.08
May 1, 2007	\$8.18
May 1, 2008	\$8.33
May 1, 2009	\$8.83
May 1, 2010	\$9.33
May 1, 2011	\$9.83
May 1, 2012	\$10.33
May 1, 2013	\$10.83
May 1, 2014	\$11.33
May 1, 2015	\$11.83
May 1, 2016	\$12.33
May 1, 2017	\$12.83
May 1, 2018	\$13.13
May 1, 2019	\$13.43
May 1, 2020	\$13.73
July 1, 2021	\$14.03

### ***Reciprocity***

The fund operates under two systems of reciprocity: contribution transfer and pro-rata. The system that applies depends on the area in which the work is performed. At no time is a participant covered under both systems.

### ***SUMMARY OF PLAN PROVISIONS***

<b>Plan year</b>	July 1 through June 30	
<b>Participation</b>	After completion of 1,000 hours of work in covered employment in the first 12 months of employment; or on July 1 of the plan year (beginning with the plan year that includes the first anniversary of employment) in which the employee initially completes 1,000 hours in covered employment.	
<b>Past service credit</b>	Service before June 1, 1969	
<b>Future service credit effective 1/1/2002</b>	<u>Hours</u>	<u>Credit</u>
	120-239	.1
	240-359	.2
	360-479	.3
	480-599	.4
	600-719	.5
	720-839	.6
	840-959	.7
	960-1,079	.8
	1,080-1,199	.9
	1,200-1,349	1.0
	1,350+	1.0
<b>Vesting service credit</b>	For 5-year cliff vesting rule:	
	<u>Hours</u>	<u>Credit</u>
	0-999	0.0
	1,000+	1.0
<b>Break in service</b>	Plan Year with less than 100 hours in covered employment	
<b>Permanent break in service</b>	Number of consecutive one-year breaks in service (minimum 5) equals or exceeds the years of vesting service credit	

### ***SUMMARY OF PLAN PROVISIONS (CONTINUED)***

<b>Normal retirement benefit</b>	
<i>Eligibility</i>	Age 62 and 5 years of plan participation
<i>Monthly amount</i>	\$16 times past service credits plus \$75 times basic and additional future service credits. Maximum benefit based on 40 service credits. Payable for life with 60 months guaranteed.
<b>Early retirement benefit</b>	
<i>Eligibility</i>	Age 55 and 15 years of past plus basic future credit or age 55 and 10 years of basic future credit
<i>Monthly amount</i>	Normal reduced by 3/4% for each month from age 55 to age 58 and 3/8% from age 58 to age 62. Payable for life with 60 months guaranteed.
<b>Disability benefit</b>	Removed from the plan as of August 1, 2009.
<b>Vested benefit</b>	
<i>Eligibility</i>	5 years of vesting service credit, termination of employment
<i>Monthly amount</i>	Normal (based on rate in effect at termination of employment) payable at age 62. Normal reduced by early retirement factors if service requirements for early retirement have been met. Payable for life with 60 months guaranteed.
<b>Optional forms of payment</b>	<ul style="list-style-type: none"> <li>• Single life annuity, guaranteed for 60 months</li> <li>• Qualified joint and 50% survivor annuity</li> <li>• Qualified joint and 75% survivor annuity</li> <li>• Qualified joint and 100% survivor annuity</li> </ul>
<b>Spouse survivor benefit</b>	
<i>Eligibility</i>	Death of vested participant with surviving spouse
<i>Monthly amount</i>	50% of participant's qualified joint and 50% survivor annuity payable to spouse over spouse's lifetime commencing at participant's earliest retirement date

***SUMMARY OF PLAN PROVISIONS (CONTINUED)***

<p><b>Sixty payment certain death benefit</b> <i>Eligibility</i></p>	<p>Death of active participant with 5 years of service credit and with no spouse (or with a spouse who waives the spouse survivor benefit), worked at least 100 hours in covered employment in plan year in which death occurs or in one of two preceding plan years</p>
<p><i>Monthly amount</i></p>	<p>Vested portion of normal payable for 60 months only</p>
<p><b>Post-retirement death benefit</b> <i>Eligibility</i></p>	<p>Death of pensioner who reported 200 or more hours of covered employment in three out of the last 5 years immediately prior to retirement</p>
<p><i>Lump sum amount</i></p>	<p>\$2,500</p>
<p><b>Permanent thirteenth check</b></p>	<p>Removed pursuant to an agreement under the IRS voluntary correction program.</p>

### ***HISTORICAL PLAN MODIFICATIONS***

<b>Basic Future Service Credit</b>	
<i>Effective date</i>	July 1, 2002
<i>Provisions</i>	The Basic Future Service Credit was changed from a 1,000 hour schedule to a 1,200 hour schedule. Additionally, the Additional Future Service Credit (credit in excess of 1.0 credit per plan year) was discontinued.
<b>Sixty Payment Certain Death Benefit</b>	
<i>Effective date</i>	July 1, 2002
<i>Provisions</i>	The sixty payment certain death benefit was changed from the death of an active participant with 10 years of service to 5 years of service.
<b>Single Sum Death Benefit</b>	
<i>Effective date</i>	July 1, 2002
<i>Provisions</i>	The single sum death benefit up to \$3,600 was removed from the plan.
<b>13th Check</b>	
<i>Effective date</i>	July 1, 2005
<i>Provisions</i>	The 13 <sup>th</sup> check was eliminated for participants entering the plan on or after July 1, 2005
<b>Early Retirement Factor</b>	
<i>Effective date</i>	July 1, 2009
<i>Adoption date</i>	November 5, 2008
<i>Provisions</i>	The Early Retirement Factor has changed from one-sixth of one percent (1/6 of 1%) for each month the employee's early retirement pension precedes age 62 (if not grandfathered - aged 52 with 10 years of service on or before July 1, 2009) to 4.5% per year (3/8 of 1% per month) from age 62 until age 58 and 9% (3/4 of 1% per month) from age 58 to age 55 for those not grandfathered. The new factors apply to past and future benefits.

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***HISTORICAL PLAN MODIFICATIONS (CONTINUED)***

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<b>Disability</b>	
<i>Effective date</i>	August 1, 2009
<i>Adoption date</i>	November 5, 2008
<i>Provisions</i>	Disability benefits will no longer be available. If a participant becomes disabled they will be treated as an inactive vested participant entitled to a deferred benefit upon early retirement age.
<b>13th Check</b>	
<i>Effective date</i>	July 1, 2013
<i>Provisions</i>	The 13 <sup>th</sup> check was removed pursuant to an agreement under the IRS voluntary correction program.



## **ACTUARIAL ASSUMPTIONS**

The following assumptions are used throughout this report except as specifically noted herein.

<b>Valuation date</b>	July 1, 2021
<b>Interest rates</b>	
<i>ERISA rate of return used to value liabilities</i>	6.75% per year after investment expenses
<i>Unfunded vested benefits</i>	6.75% per year net of investment expenses
<i>Current liability</i>	1.99% (in accordance with Section 431(c)(6) of the Internal Revenue Code)
<b>Operational expenses</b>	
<i>Funding</i>	\$325,000 per year excluding investment expenses.
<i>ASC 960</i>	A 5.50% load was applied to the accrued liabilities for 2021 (6.25% for 2020).
<b>Loading for pop-up feature</b>	Liabilities for non-retired participants' benefits to be paid after retirement increased 0.4%; liabilities for retired participants receiving a joint and survivor form of benefit increased by 1.8%.
<b>Loading for pro-rata reciprocity</b>	Liabilities for non-retired participants' benefits to be paid after retirement increased 0.75%.
<b>Mortality</b>	
<i>Assumed plan mortality</i>	105% male and 95% female of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2020 projection scale.
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

### **ACTUARIAL ASSUMPTIONS (CONTINUED)**

<b>Special withdrawal rates for first 4 years of employment</b>	<table> <tr> <th data-bbox="841 415 1008 485"><u>Year of Employment</u></th><th data-bbox="1045 384 1195 485"><u>Annual Withdrawal Rate</u></th></tr> <tr><td data-bbox="878 520 971 548">First</td><td data-bbox="1101 520 1143 548">.50</td></tr> <tr><td data-bbox="873 552 976 579">Second</td><td data-bbox="1101 552 1143 579">.50</td></tr> <tr><td data-bbox="889 583 959 611">Third</td><td data-bbox="1101 583 1143 611">.30</td></tr> <tr><td data-bbox="878 615 971 642">Fourth</td><td data-bbox="1101 615 1143 642">.20</td></tr> </table>	<u>Year of Employment</u>	<u>Annual Withdrawal Rate</u>	First	.50	Second	.50	Third	.30	Fourth	.20														
<u>Year of Employment</u>	<u>Annual Withdrawal Rate</u>																								
First	.50																								
Second	.50																								
Third	.30																								
Fourth	.20																								
<b>Withdrawal (ultimate rates)</b>	<p data-bbox="646 684 1403 753">T-7 Turnover Table from <u>The Actuary's Pension Handbook</u> (plus 1% for ages 45-54) - specimen rates shown below:</p> <table> <tr> <th data-bbox="894 814 954 842"><u>Age</u></th><th data-bbox="1045 779 1195 842"><u>Withdrawal Rate</u></th></tr> <tr><td data-bbox="906 846 943 873">25</td><td data-bbox="1084 846 1159 873">.0959</td></tr> <tr><td data-bbox="906 877 943 905">30</td><td data-bbox="1084 877 1159 905">.0919</td></tr> <tr><td data-bbox="906 909 943 936">35</td><td data-bbox="1084 909 1159 936">.0856</td></tr> <tr><td data-bbox="906 940 943 968">40</td><td data-bbox="1084 940 1159 968">.0753</td></tr> <tr><td data-bbox="906 972 943 999">45</td><td data-bbox="1084 972 1159 999">.0699</td></tr> <tr><td data-bbox="906 1003 943 1031">50</td><td data-bbox="1084 1003 1159 1031">.0462</td></tr> <tr><td data-bbox="906 1035 943 1062">55</td><td data-bbox="1084 1035 1159 1062">.0054</td></tr> <tr><td data-bbox="906 1066 943 1094">60</td><td data-bbox="1084 1066 1159 1094">.0000</td></tr> <tr><td data-bbox="906 1098 943 1125">65</td><td data-bbox="1084 1098 1159 1125">.0000</td></tr> </table>	<u>Age</u>	<u>Withdrawal Rate</u>	25	.0959	30	.0919	35	.0856	40	.0753	45	.0699	50	.0462	55	.0054	60	.0000	65	.0000				
<u>Age</u>	<u>Withdrawal Rate</u>																								
25	.0959																								
30	.0919																								
35	.0856																								
40	.0753																								
45	.0699																								
50	.0462																								
55	.0054																								
60	.0000																								
65	.0000																								
<b>Retirement</b> <i>Active lives</i>	<p data-bbox="646 1207 1114 1241">According to the following schedule:</p> <table> <tr> <th data-bbox="894 1310 954 1337"><u>Age</u></th><th data-bbox="1045 1274 1195 1337"><u>Retirement Rate</u></th></tr> <tr><td data-bbox="906 1341 943 1369">55</td><td data-bbox="1101 1341 1143 1369">.06</td></tr> <tr><td data-bbox="906 1373 943 1400">56</td><td data-bbox="1101 1373 1143 1400">.03</td></tr> <tr><td data-bbox="906 1404 943 1432">57</td><td data-bbox="1101 1404 1143 1432">.03</td></tr> <tr><td data-bbox="906 1436 943 1463">58</td><td data-bbox="1101 1436 1143 1463">.25</td></tr> <tr><td data-bbox="906 1467 943 1495">59</td><td data-bbox="1101 1467 1143 1495">.15</td></tr> <tr><td data-bbox="906 1499 943 1526">60</td><td data-bbox="1101 1499 1143 1526">.15</td></tr> <tr><td data-bbox="906 1530 943 1558">61</td><td data-bbox="1101 1530 1143 1558">.30</td></tr> <tr><td data-bbox="906 1562 943 1589">62</td><td data-bbox="1101 1562 1143 1589">.60</td></tr> <tr><td data-bbox="906 1593 943 1621">63</td><td data-bbox="1101 1593 1143 1621">.20</td></tr> <tr><td data-bbox="906 1625 943 1652">64</td><td data-bbox="1101 1625 1143 1652">.20</td></tr> <tr><td data-bbox="906 1656 959 1684">65+</td><td data-bbox="1089 1656 1154 1684">1.00</td></tr> </table>	<u>Age</u>	<u>Retirement Rate</u>	55	.06	56	.03	57	.03	58	.25	59	.15	60	.15	61	.30	62	.60	63	.20	64	.20	65+	1.00
<u>Age</u>	<u>Retirement Rate</u>																								
55	.06																								
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57	.03																								
58	.25																								
59	.15																								
60	.15																								
61	.30																								
62	.60																								
63	.20																								
64	.20																								
65+	1.00																								
<i>Inactive vested lives</i>	<p data-bbox="646 1738 1377 1774">Resulting in an average expected retirement age of 60.7</p> <p data-bbox="646 1799 1179 1837">Age 58 if 10 years of service else age 62</p>																								

***ACTUARIAL ASSUMPTIONS (CONTINUED)***

<b>Future service credit</b>	Basic and additional credit based on individual's average hours worked for the preceding 3 plan years
<b>Future contributions</b>	Based on individual's average hours worked for the preceding 3 plan years multiplied by the negotiated rate in effect at July 1, 2021 of \$14.03
<b>Age of participants with unrecorded birth dates</b>	Based on average entry age of participants with recorded birthdates and same vesting status
<b>Marriage assumptions</b>	80% assumed married with the male spouse 3 years older than his wife
<b>Inactive vested lives over age 74</b>	Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued. Participants assumed deceased under age 74 prior to July 1, 2020 are still assumed to be deceased.
<b>QDRO benefits</b>	Benefits to alternate payee included with participant's benefit until payment commences
<b>Section 415 limit assumptions</b>	
<i>Dollar limit</i>	\$230,000 per year
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 100% survivor annuity
<b>Benefits not valued</b>	None

### ***RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS***

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The non-prescribed actuarial assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

**ERISA rate of return used  
to value liabilities**

Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2021 survey of investment consultants.

Based on this analysis, we selected a final assumed rate of 6.75%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.

Due to the special rules related to withdrawal liability for a construction industry plan and the nature of the building trades industry, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.

**Mortality**

The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2020 projection scale was chosen as the base table for this population.

The blue collar table was chosen based on the industry of plan participants.

Finally, a 105% multiplier for males and 95% multiplier for females were applied. This was based on a study of data from larger plans in similar industries. Based on information from the CDC on COVID-19 deaths, this study was adjusted to exclude an increase in deaths due to COVID-19.

**Retirement**

Actual rates of retirement by age were last studied for this plan for the period July 1, 2013 to June 30, 2018. The assumed future rates of retirement were selected based on the results of this study.

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***RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS***

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<b>Withdrawal</b>	Actual rates of withdrawal by age were last studied for this plan for the period July 1, 2013 to June 30, 2018. The assumed future rates of withdrawal were selected based on the results of this study. No further adjustments were deemed necessary at this time.
<b>Future hours worked</b>	Based on review of recent plan experience adjusted for anticipated future changes in workforce.

### **ACTUARIAL ASSUMPTIONS USED FOR PROJECTIONS**

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The assumptions used for the credit balance, funded ratio and PPA zone projections are the same as used throughout the report with the following exceptions.

<b>Assumed return on fund assets</b>	
<i>Current year projections</i>	5.75% for the first 9 years (7/1/2021-6/30/2031) 6.75% thereafter
<i>Prior year projections</i>	5.75% for the first 9 years (7/1/2020-6/30/2030) 6.75% thereafter
<b>Expenses</b>	
<i>Current year projections</i>	\$325,000 per year excluding investment expenses.
<i>Prior year projections</i>	\$325,000 per year excluding investment expenses.
<b>Future total hours worked</b>	
<i>Current year projections</i>	300,000 for the plan year ending 2022 and thereafter
<i>Prior year projections</i>	305,000 for the plan year ending 2021 and thereafter
<b>Contribution Rate Increases</b>	
<i>Current year projections</i>	None
<i>Prior year projections</i>	None
<b>Plan changes</b>	
<i>Current year projections</i>	None
<i>Prior year projections</i>	None
<b>Stochastic modeling</b>	1,000 trials. Future returns are modeled using an expected return of 5.89% for the first 10 years and 6.80% thereafter and a standard deviation of 11.24%, which is representative of the plan's investment portfolio. The expected return above is a one year value and is not representative of longer term geometric return as considered when setting the ERISA return assumption.

## **ACTUARIAL METHODS**

<b>Funding method</b> <i>ERISA Funding</i>	Shortfall Method with underlying plan costs determined using traditional unit credit cost method, effective July 1, 2018.
<i>Funding period</i>	Individual entry age normal with costs spread as a level dollar amount over service
<b>Population valued</b> <i>Actives</i>	Eligible employees with at least 100 hours during the preceding plan year.
<i>Inactive vested</i>	Vested participants with less than 100 hours during the preceding plan year.
<i>Retirees</i>	Participants and beneficiaries in pay status as of the valuation date.
<b>Asset valuation method</b>	Smoothed Market Value Method with phase in effective July 1, 1998. Each year's gain (or loss) is spread over a period of 5 years. The actuarial value is limited to not less than 80% and not more than 120% of the actual market value of assets in any plan year.
<i>Unfunded vested benefits</i>	For the presumptive method, actuarial value, as described above, is used
<b>Pension Relief Act of 2010</b>	<ul style="list-style-type: none"> <li>• The 130% cap on actuarial value of assets was elected for the plan year beginnings in 2009 and 2010.</li> <li>• 10-year smoothing was elected with respect to the loss incurred during the plan year ended in 2009.</li> </ul>

**Appendix C - Minimum Funding Amortization Bases**  
**Iron Workers 12 4-Yr Extension-Floating Rate**  
**July 1, 2021 Actuarial Valuation**

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		7/1/2021 Outstanding Balance	7/1/2021 Amortization Payment
				Years	Months		
<b>Charges</b>							
7/1/1999	Amendment 7/1/90	4,902,656	25	3	0	711,694	237,231
7/1/1999	Amendment 7/1/91	1,202,259	26	4	0	223,469	55,867
7/1/1999	Amendment 7/1/93	3,593,223	28	6	0	927,942	154,657
7/1/1999	Amendment 7/1/95	621,351	30	8	0	199,191	24,899
7/1/1999	Assumptions 7/1/96	7,577,235	31	9	0	2,641,312	293,479
7/1/1999	Assumptions 7/1/97	566,082	32	10	0	212,142	21,214
7/1/1999	Assumptions 7/1/98	2,162,733	33	11	0	863,469	78,497
7/1/1999	Loss 6/30/99(7/00)	1,536,600	24	2	0	166,597	83,299
7/1/1999	Shortfall 6/98(7/00)	205,954	23	1	0	11,685	11,685
7/1/1999	Shortfall 6/99(7/00)	53,102	24	2	0	5,757	2,879
<b>Total Charges:</b>						<b>5,963,258</b>	<b>963,707</b>

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**Appendix C - Minimum Funding Amortization Bases**  
**Iron Workers 12 Bases with No Extension**  
**July 1, 2021 Actuarial Valuation**

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		7/1/2021 Outstanding Balance	7/1/2021 Amortization Payment
				Years	Months		
<b>Charges</b>							
7/1/2001	Assumptions	2,743	30	10	0	1,606	212
7/1/2003	Loss 6/30/02	4,369,749	19	1	0	413,755	413,755
7/1/2004	Assumptions	137,304	30	13	0	95,192	10,519
7/1/2006	Loss 6/30/03	4,668,190	17	2	0	896,695	462,985
7/1/2006	Loss 6/30/04	1,778,299	18	3	0	480,696	170,804
7/1/2006	Loss 6/30/05	2,142,099	19	4	0	726,570	199,808
7/1/2006	Loss 6/30/06	1,578,134	20	5	0	679,682	154,249
7/1/2006	Shrtfall 6/30/04	21,876	18	3	0	5,913	2,101
7/1/2006	Shrtfall 6/30/05	366,650	19	4	0	129,421	35,591
7/1/2009	Loss 6/30/08	25,012	19	7	0	13,350	2,300
7/1/2009	Shrtfall 6/30/07	85,960	16	4	0	31,639	8,700
7/1/2010	Assump 6/30/10	211,446	15	4	0	80,468	22,129
7/1/2011	Assumption	2,520,590	15	5	0	1,156,887	262,546
7/1/2012	Loss 6/30/09	7,568,846	17	8	0	4,698,271	729,933
7/1/2012	Loss 6/30/10	272,560	18	9	0	179,087	25,476
7/1/2012	Shtfall 6/30/09	581,059	17	8	0	360,684	56,037
7/1/2013	Assumption	417,267	15	7	0	249,962	43,070
7/1/2015	Assumption	3,594,038	15	9	0	2,585,607	367,818
7/1/2015	Loss 6/30/12	2,100,131	17	11	0	1,621,648	200,068
7/1/2015	Loss 6/30/14	204,082	19	13	0	165,853	18,327
7/1/2015	Shtfall 6/30/13	606,785	18	12	0	481,602	56,046
7/1/2016	Assumption	986,213	15	10	0	763,561	100,666
7/1/2018	Assumption	2,221,148	15	12	0	1,938,444	225,585
7/1/2018	Loss 6/30/15	785,307	17	14	0	703,939	74,276
7/1/2018	Loss 6/30/16	3,258,489	18	15	0	2,952,382	298,882
7/1/2018	Loss 6/30/17	1,260,163	19	16	0	1,152,538	112,404
7/1/2018	Shtfall 6/30/17	863,383	19	16	0	789,646	77,012
7/1/2020	Assumption	2,941,508	15	14	0	2,822,179	297,781
7/1/2021	Loss 6/30/18	1,374,175	17	17	0	1,374,175	129,576
7/1/2021	Loss 6/30/19	988,920	18	18	0	988,920	90,440
7/1/2021	Loss 6/30/20	692,929	19	19	0	692,929	61,631
7/1/2021	Shtfall 6/30/18	537,043	17	17	0	537,043	50,640
7/1/2021	Shtfall 6/30/21 (24)	621,879	20	20	0	621,879	0

**Appendix C - Minimum Funding Amortization Bases**  
**Iron Workers 12 Bases with No Extension**  
**July 1, 2021 Actuarial Valuation**

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		7/1/2021 Outstanding Balance	7/1/2021 Amortization Payment
				Years	Months		
Total Charges:						30,392,223	4,761,367

**Appendix C - Minimum Funding Amortization Bases**  
**Iron Workers 12 Bases with No Extension**  
**July 1, 2021 Actuarial Valuation**

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		7/1/2021 Outstanding Balance	7/1/2021 Amortization Payment
				Years	Months		
<b>Credits</b>							
7/1/1992	Assumptions		30	1	0	124,831	124,831
7/1/1992	Funding Change		30	1	0	16,003	16,003
7/1/1993	Assumptions		30	2	0	442,108	228,271
7/1/1996	Plan Amendment		30	5	0	91,878	20,851
7/1/1997	Plan Amendment		30	6	0	10,355	2,019
7/1/1998	Assump (Actuary)	1,107,971	30	7	0	504,641	86,954
7/1/1998	Plan Amendment	588,229	30	7	0	267,931	46,167
7/1/2002	Plan Amendment	789,588	30	11	0	494,003	60,947
7/1/2003	Shortfall 6/30/02	398,430	19	1	0	37,727	37,727
7/1/2006	Shrtfall 6/30/03	121,355	17	2	0	23,308	12,034
7/1/2008	Assumption	1,159,347	15	2	0	237,321	122,535
7/1/2009	Gain 6/30/07	312,226	18	6	0	151,610	29,566
7/1/2009	Plan Amendment	2,079,187	15	3	0	615,371	218,658
7/1/2009	Shrtfall 6/30/06	145,004	17	5	0	62,448	14,172
7/1/2009	ShrtFall 6/30/08	428,222	19	7	0	228,633	39,395
7/1/2012	Gain 6/30/11	708,548	19	10	0	488,225	64,367
7/1/2012	Shtfall 6/30/10	498,752	18	9	0	327,706	46,618
7/1/2012	Shtfall 6/30/11	119,388	19	10	0	82,265	10,846
7/1/2013	Plan Amendment	3,000,819	15	7	0	1,797,616	309,744
7/1/2015	Gain 6/30/13	259,771	18	12	0	206,179	23,994
7/1/2015	Shtfall 6/30/12	75,497	17	11	0	58,298	7,193
7/1/2015	Shtfall 6/30/14	773,317	19	13	0	628,464	69,447
7/1/2018	Funding Method	3,141,649	10	7	0	2,412,756	415,738
7/1/2018	Shtfall 6/30/15	202,555	17	14	0	181,567	19,158
7/1/2018	Shtfall 6/30/16	139,684	18	15	0	126,562	12,812
7/1/2021	Assumption	554,303	15	15	0	554,303	56,114
7/1/2021	Gain 6/30/21 (24)	528,086	20	20	0	528,086	0
7/1/2021	Shtfall 6/30/19	225,770	18	18	0	225,770	20,647
7/1/2021	Shtfall 6/30/20	185,446	19	19	0	185,446	16,494
<b>Total Credits:</b>						<b>11,111,411</b>	<b>2,133,302</b>

**Appendix C - Minimum Funding Amortization Bases**  
**Iron Workers 12 Bases with No Extension**  
**July 1, 2021 Actuarial Valuation**

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		7/1/2021 Outstanding Balance	7/1/2021 Amortization Payment
				Years	Months		
Net Charges:						25,244,070	3,591,772
Less Credit Balance:						69,139,079	
Less Reconciliation Balance:						-78,005,040	
Unfunded Actuarial Liability:						34,110,031	

## **SUMMARY OF PPA AND MPRA RULES**

### **Background**

All multiemployer pension plans in effect on July 16, 2006 are required to engage an actuary to annually certify their status under the Pension Protection Act of 2006 (“PPA”). Such certification must be filed with the government by the 90<sup>th</sup> day of the plan year.

This Appendix D provides a high-level summary of some of the rules related to PPA, which were further modified in 2015 by the Multiemployer Pension Reform Act of 2014 (“MPRA”). Please seek advice from your actuary or Fund Counsel for more detailed information.

### **PPA Status Criteria**

The table below summarizes the criteria for each PPA status. Projected deficiencies are calculated as of the **last day** of each plan year and are based on contribution rates codified in bargaining agreements and, if applicable, wage allocations.

<b>PPA Status</b>	<b>Getting In</b>	<b>Getting Out</b>
Safe (“green zone”)	A plan is safe if it is not described in any of the other statuses. Generally, a plan that is at least 80% funded and has no projected funding deficiencies in the current year or next 6 years is safe.	A plan leaves safe status when it is certified as being in another status
Safe (“green zone”) special rule	Beginning in 2015, a plan that would otherwise be endangered, but was safe for the prior year, remains safe if it is projected to return to safe within 10 years	A plan leaves safe status when it is certified as being in another status
Endangered (“yellow zone”)	A plan is endangered if it is <u>not</u> in a worse status <u>and</u> it is described in one of the following: <ul style="list-style-type: none"> <li>Funded percentage is less than 80%, or</li> <li>Projected funding deficiency in the current year or next 6 years.</li> </ul>	A plan leaves endangered status when it no longer meets the requirements to be classified as endangered or when it enters a worse status
Seriously endangered (“orange zone”)	A plan is seriously endangered if it is <u>not</u> in a worse status <u>and</u> it meets <u>both</u> of the following: <ul style="list-style-type: none"> <li>Funded percentage is less than 80%, <u>and</u></li> <li>Projected funding deficiency in the current year or next 6 years.</li> </ul>	A plan leaves seriously endangered status when it no longer meets both of the requirements listed or when it enters a worse status

**SUMMARY OF PPA AND MPRA RULES (CONT.)**

<b>PPA Status</b>	<b>Getting In</b>	<b>Getting Out</b>
<b>Critical ("red zone")</b>	<p>A plan is critical if it is not in critical and declining status and is described in one or more of the following:</p> <ul style="list-style-type: none"> <li>• Projected funding deficiency (<u>not</u> recognizing extensions) in the current year or next 3 years (next 4 years if funded at less than 65%), or</li> <li>• Funded percentage is less than 65%, <u>and</u>, inability to pay nonforfeitable benefits and expenses for next 7 years, or</li> <li>• (1) Contributions are less than current year costs (i.e. "normal cost") plus interest on any unfunded past liabilities, <u>and</u>, (2) value of vested benefits for non-actives is greater than for actives, <u>and</u>, (3) projected funding deficiency (<u>not</u> recognizing extensions) in the current year or next 4 years, or</li> <li>• Inability to pay all benefits and expenses for next 5 years.</li> </ul> <p>A plan with a 5-year amortization extension under IRC Section 431(d) that previously emerged from critical status in 2015 or later will re-enter critical status <u>only</u> if it is described in one of the following:</p> <ul style="list-style-type: none"> <li>• Projected funding deficiency in the current year or next 9 years (<u>including</u> amortization extensions), or,</li> <li>• Projected insolvency within the next 30 years</li> </ul> <p>If a plan is certified as safe or endangered status but projected to be critical within the next 5 years, the Trustees have the <u>option</u> of electing to have the plan treated as critical status immediately.</p>	<p>A plan emerges from critical status when it meets all of the following:</p> <ul style="list-style-type: none"> <li>• No longer meets any of the critical status tests, and,</li> <li>• No projected funding deficiencies in the current year or next 9 years, and,</li> <li>• No projected insolvencies in the next 30 years</li> </ul> <p>A plan with a 5-year amortization extension under IRC Section 431(d) emerges from critical status when it meets both of the following:</p> <ul style="list-style-type: none"> <li>• No projected funding deficiencies in the current year or next 9 years, and,</li> <li>• No projected insolvencies in the next 30 years</li> </ul>

### ***SUMMARY OF PPA AND MPRA RULES (CONT.)***

<b><i>PPA Status</i></b>	<b><i>Getting In</i></b>	<b><i>Getting Out</i></b>
Critical and declining ("deep red zone")	<p>Beginning in 2015, a plan is in critical and declining status if:</p> <ul style="list-style-type: none"> <li>• It satisfies one or more of the critical status criteria, and,</li> <li>• It is projected to become insolvent within the next 15 years (20 years if the plan has a ratio of inactive participants to active participants that exceeds 2 to 1 or if the funded percentage of the plan is less than 80%)</li> </ul>	A plan leaves critical and declining when it no longer satisfies the criteria. Status cannot change to safe, endangered, or seriously endangered unless the plan also meets the critical status emergence rules (see above).

#### ***Restrictions for Non-Safe Zone Plans***

The Trustees of a plan that is not in safe zone face a number of restrictions in plan improvements that can be adopted and bargaining agreements that can be accepted.

<b><i>Period</i></b>	<b><i>Endangered/Critical Restrictions</i></b>
Date of first certification through adoption of funding improvement/rehabilitation plan ("plan adoption period")	<ul style="list-style-type: none"> <li>• No reduction in level of contributions for any participants</li> <li>• No suspension of contributions</li> <li>• No exclusion of new or younger employees</li> <li>• No amendment that increases the <u>liabilities</u> of the plan by reason of any increase in benefits, change in accrual, or change in vesting unless required by law</li> </ul>
After adoption of a funding improvement/rehabilitation plan until end of funding improvement/rehabilitation period	<ul style="list-style-type: none"> <li>• Cannot be amended so as to be inconsistent with funding improvement/rehabilitation plan</li> <li>• No amendment that increases benefits, including future accruals, unless actuary certifies as being paid for with contributions not contemplated in funding improvement/rehabilitation plan and still expected to meet applicable benchmark after considering the amendment</li> </ul>

**Additionally, critical, and critical and declining status plans cannot pay benefits greater than the single life annuity once the initial red zone notice is sent unless the benefit is eligible for automatic cash-out.**



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***SUMMARY OF PPA AND MPRA RULES (CONT.)***

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***Employer Surcharges for Critical Status Plans***

When a non-critical plan enters critical status, employers must pay the plan a surcharge equal to 5% of their bargained contributions (the amount increases to 10% after the end of the plan year). The surcharges cannot be used to accrue benefits. Surcharges will generally commence about 5 months into the initial critical plan year.

Once the Trustees have adopted a rehabilitation plan, each set of bargaining parties is asked to adopt one of the schedules contained in such rehabilitation plan. Surcharges cease to apply to contributions made under a CBA where the bargaining parties have adopted a schedule. If this can be accomplished within the first 5 months of the initial critical year, then surcharges can be avoided altogether.

***Special Critical/Critical and Declining Status Tools***

The Trustees of a plan that is in critical status have the ability (as the result of collective bargaining) to cut “adjustable benefits” that, for the most part, cannot be reduced under other circumstances. Adjustable benefits include early retirement subsidies, optional forms of payment, disability benefits, and death benefits. Normal retirement benefits are never adjustable benefits.

The Trustees of a critical and declining plan may apply to the Treasury Department for approval to suspend certain payments under MPRA (suspensions are benefit cuts that will be restored once they are no longer needed). The suspensions may affect even those participants who are already in pay status. However, certain protections apply to participants who are age 75 or older or are disabled. Furthermore, no one’s benefit can be reduced below 110% of the amount guaranteed by the PBGC. While not officially repealed with ARPA (see below), benefit suspensions have taken a backseat to the special financial assistance program.



## **SUMMARY OF ARPA RULES**

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### **Overview**

The American Rescue Plan Act (ARPA) was passed in March 2021, and the Interim Final Rule giving more guidance on special financial assistance (SFA) was released July 9, 2021. The PBGC premium is also scheduled to increase to \$52 in 2031.

### **Special Financial Assistance (SFA)**

A multiemployer plan is eligible for the SFA program if:

- The plan is in critical and declining status in any plan year beginning in 2020 through 2022 using 2020 certification assumptions;
- A suspension of benefits has been approved with respect to the plan under MPRA as of the date of the enactment of the law; or
- The plan is certified to be in critical status using 2020 certification assumptions (electing critical does not qualify), has a current liability funded percentage of less than 40%, and has a ratio of active to inactive participants which is less than two to three in any plan year beginning in 2020 through 2022. The three parts can be satisfied in different years.

The PBGC has given priority consideration for SFA to select eligible plans that also meet criteria for six priority groups. The most relevant three priority groups include (application start date in parentheses):

- A suspension of benefits has been implemented with respect to the plan under MPRA as of March 11, 2021 (by January 1, 2022).
- The PBGC projects the plan will have more than \$1 billion in liability to the PBGC without SFA (by February 11, 2023); or
- The plan is insolvent or is likely to become insolvent within five years (various dates);

Other eligible plans can apply on or after March 11, 2023. An eligible plan must submit an application to the PBGC for special financial assistance by December 31, 2025.

The amount of SFA to be provided by the PBGC shall be the present value of projected benefit payments, back payments to fully restore any MPRA suspended benefits, and expenses less assets and the present value of contributions (including EWL) through the last day of the plan year ending in 2051. For this determination, we would use the assumptions from the plan's 2020 PPA certification with some possible exceptions, including an interest rate capped at average long-term bond rates plus 2%. Projected benefit payments would include future participants entering the plan and future benefits earned.

The SFA will be paid by the PBGC in a single, lump sum payment 60 to 90 days after approval of the application.

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***SUMMARY OF ARPA RULES (CONT.)***

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***Special Financial Assistance (SFA) - Continued***

For plan receiving SFA funds, several restrictions would apply, including:

- The SFA funds must be invested in investment-grade bonds, and the plan must also have a minimum bond investment of one year of benefits and expenses through the plan year ending in 2051;
- Only future benefits can be improved if they are paid for with new contributions;
- Contribution decreases are generally not permitted;
- The plan will no longer be permitted to file for a MPRA benefit suspension;
- Use mass withdrawal interest for EWL for ten years or when SFA runs out, if later;
- The plan will be deemed in critical status through the 2051 plan year end; and
- A statement of compliance must be annually filed with the PBGC.

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***SUMMARY OF ARPA RULES (CONT.)***

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***Funding Relief Provisions***

There are a few options for funding relief which are available to every multiemployer plan.

**Temporary Delay of PPA Status**

Multiemployer plans are allowed to temporarily delay the plan's certification of endangered, critical or critical and declining status. The plan sponsor of a multiemployer plan can choose to designate to have its zone status remain the same for the first plan year beginning on or after March 1, 2020 or the next succeeding plan year. A notice of this election is required unless this election places the plan in safe status.

If a plan was in endangered or critical status for the plan year preceding the plan year for which it has chosen to delay updating its zone status, it will not be required to update its funding improvement plan or rehabilitation plan until the following plan year.

**Temporary Extension of Funding Improvement and Rehabilitation Periods**

A plan which is in endangered or critical status for a plan year beginning in 2020 or 2021 (after applying any elected delay in PPA status) can elect to extend its funding improvement or rehabilitation period by five years.

**Adjustments to the Funding Standard Account Rules**

The plan may elect one or both of the following if, as of February 29, 2020, it is projected to have sufficient assets to pay expected benefits and expenses through the end of the applicable extended period:

- Extend select experience losses in either or both of the first two plan years ending after February 29, 2020 from 15 years to 30 years from the year in which the loss occurred. Such losses must be attributable to investment experience, contribution shortfall, employment reduction or retirement rate experience; and
- Extend the smoothing of the loss attributable to the investment losses in either or both of the first two plan years ending after February 29, 2020 from five years to up to ten years for the determination of the actuarial value of assets. The actuarial value of assets, however, cannot exceed 130% of the market value.

The Treasury must rely on plan sponsors' calculations of plan losses unless calculations are clearly erroneous. Restrictions on plan amendments that increase benefits apply.

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## GLOSSARY OF COMMON PENSION TERMS

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### Benefits

**Accrued Benefit:** A benefit that an employee has earned (or accrued) through past participation in the plan. It is the amount payable at normal retirement age.

*Why it matters: Under the law, Accrued Benefits generally may not be reduced by plan amendment (note that special rules allowing for limited reduction and/or suspension of accrued benefits apply to critical status, critical and declining status and insolvent plans).*

**Actuarial Equivalence:** Given a set of actuarial assumptions, when two different sets of payment scenarios have an equal present value.

**Early Retirement Reduction Factor:** A retirement benefit that begins before normal retirement age may be reduced. The plan document defines the amount of the reduction by formula or a table of factors. This reduction may or may not be actuarially equivalent, but its present value can be no less than actuarially equivalent to the benefit payable at normal retirement age.

**Benefit Crediting (Accrual) Rate:** A general reference to the calculation of the amount of monthly retirement benefit earned per dollar contributed or per year or hour worked.

### Assets

**Market Value of Assets:** This is the fair value of all assets in the fund on an accrued, not cash basis. The market value of assets matches the value in the plan audit.

**Actuarial Value of Assets:** The amount of assets recognized for actuarial valuation purposes. Recent changes in market value may be partially recognized (there are variations allowed on the exact recognition). Generally the actuarial value is limited to not be less than 80% or more than 120% of the market value.

*Why it matters: Many funding calculations use this “smoothed” asset value method to lessen the impact of volatility in the market value of plan assets.*

**Assumed Rate of Return:** Long term assumption of the rate of return on assets based upon the diversification mix of invested assets.

*Why it matters: This assumption is used in calculating the present values discussed in the Liabilities section below. The Assumed Rate of Return has an inverse relationship with plan liabilities. In other words, a lower Assumed Rate of Return increases liabilities, while a higher Assumed Rate of Return decreases plan Liabilities.*

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## GLOSSARY OF COMMON PENSION TERMS (CONT.)

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### Liabilities

**Present Value of Accrued Benefits:** The discounted value of benefit payments due in the future but based only on the current Accrued Benefits of each participant. The value is based on actuarial assumptions including an assumed rate of investment return.

*Why it matters: This liability is one of the primary factors in determining a plan's annual PPA funded status (see Funded Ratio).*

**Present Value of Vested Benefits:** The discounted value of Accrued Benefits that are considered vested (non-forfeitable). Benefits that are not vested include those of participants who have not satisfied the plan vesting requirement (usually five years of service). In addition under the law some death and temporary disability benefits are also considered non-vested regardless of service because they are not considered protected benefits.

*Why it matters: This liability is the primary driver of a plan's Employer Withdrawal Liability.*

**Actuarial (Accrued) Liability:** For inactive members this is the same as the Present Value of Accrued Benefits above. For active members this depends on the cost method selected by the actuary. Under the accrued benefit or traditional unit credit cost method this is also the same as the Present Value of Accrued Benefits. Under other cost methods (including most commonly entry age normal) this represents an alternate allocation of projected benefit cost over the working lifetime of active members. Under the entry age normal cost method, the active Actuarial Liability is larger than the Present Value of Accrued Benefits.

**Unfunded Actuarial Liability:** The Actuarial Liability less the Actuarial Value of Assets.

**Current Liability:** This is similar to the Present Value of Accrued Benefits, but uses a statutory, significantly lower, interest rate (equivalent to an expected rate of return on a bond only-type portfolio) and statutory mortality tables. The lower interest rate means that Current Liability tends to be significantly higher than the Present Value of Accrued Benefits. This number has very little impact on multiemployer plans.

**Normal Cost:** The present value of all benefits that are expected to accrue or to be earned under the plan during the plan year. The way in which a benefit is considered to be earned varies with the actuarial cost method.

**Risk:** The potential of future deviation of actual results from expectations derived from actuarial assumptions.

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## GLOSSARY OF COMMON PENSION TERMS (CONT.)

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### *Funding*

**Funded Ratio (Funded Percentage):** Actuarial Value of Assets divided by the Present Value of Accrued Benefits. This is one of two key measures used to determine a plan's annual PPA funded status. This may also be referred to as PPA Funded Ratio. This must be greater than 80% to avoid endangered status.

**Credit Balance:** The accumulated excess of actual contributions over legally required minimum contributions as maintained in the funding standard account. The funding standard account is maintained by the actuary in the valuation process and reported annually in schedule MB to the Form 5500 filing. A negative credit balance is known as an accumulated funding deficiency. Prior to PPA, an accumulated funding deficiency caused an immediate excise tax (waiver under PPA if certain conditions are met). After PPA, a current or projected funding deficiency is one of the key measures used in determining the annual PPA status. It can eventually trigger an excise tax levied on contributing employers.

### *Withdrawal Liability*

**Unfunded Vested Benefits (UVB):** Present Value of Vested Benefits less the value of plan assets determined on either an actuarial or market value basis. The selection of asset measurement is part of the withdrawal liability method of the Plan.

**Employer Withdrawal Liability (EWL):** An employer that withdraws from a multiemployer plan is liable for its proportionate share of Unfunded Vested Benefits, determined as of the date of withdrawal.

*Why it matters: If a contributing employer leaves the plan while it has Unfunded Vested Benefits liability, that employer's allocated share of Employer Withdrawal Liability is either assessed, as applicable, or reallocated among the plan's remaining active employers if the presumptive method is used. A construction employer withdrawing from a construction industry plan will not be assessed unless they continue performing work within the jurisdiction of the CBA or restart such work within a period of 5 years. Small amounts (under \$150,000) are generally reduced or eliminated pursuant to the "de minimis rule."*

***IRON WORKERS LOCAL NO. 12 PENSION FUND***

***Actuarial Valuation Report  
For Plan Year Commencing  
July 1, 2022***

February 2, 2023

Board of Trustees  
Iron Workers Local No. 12 Pension Fund

Dear Trustees:

We have been retained by the Board of Trustees of the Iron Workers Local No. 12 Pension Fund to perform annual actuarial valuations of the pension plan. This report presents the results of our actuarial valuation for the plan year beginning July 1, 2022. The valuation results contained herein are based on current plan provisions summarized in Appendix A, the actuarial assumptions and methods listed in Appendix B and on financial statements audited by D'Arcangelo & Company, LLP. Participant data was provided by Zenith American Solutions. While we have reviewed the data for reasonableness in accordance with Actuarial Standards of Practice No. 23, we have not audited it. The data was relied on as being both accurate and comprehensive.

This report has been prepared in order to (1) assist the Trustees in evaluating the current actuarial position of the plan, (2) determine the minimum required and maximum deductible contribution amounts under Internal Revenue Code §431 and §404, (3) provide the fund's auditor with information necessary to comply with Accounting Standards Codification 960, and (4) document the plan's certified status under Internal Revenue Code §432 for the current year and provide the basis to certify such status for the subsequent year. In addition, information contained in this report will be used to prepare Schedule MB of Form 5500 that is filed annually with the IRS and could be used to calculate employer withdrawal liability. We are not responsible for the use of, or reliance upon, this report for any other purpose.

We have prepared this report in accordance with generally accepted actuarial principles and practices and have performed such tests as we considered necessary to assure the accuracy of the results. The results have been determined on the basis of actuarial assumptions that, in my opinion, are appropriate for the purposes of this report, are individually reasonable and in combination represent my best estimate of anticipated experience under the plan. Actuarial assumptions may be changed from previous valuations due to changes in mandated requirements, plan experience resulting in changes in expectations about the future, and/or other factors. An assumption change does not indicate that prior assumptions were unreasonable when made. For purposes of current liability calculations, assumptions are prescribed by regulation or statute. By relying on this valuation report, the Trustees confirm they have accepted the assumptions contained in the report.

The results are based on my best interpretation of existing laws and regulations and are subject to revision based on future regulatory or other guidance.

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



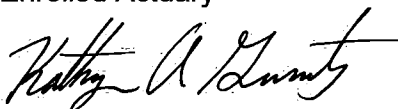
amortization period or additional cost or contribution requirements based on the plan's funded status), and changes in plan provisions or applicable law.

United Actuarial Services, Inc. does not provide, nor charge for, investment, tax or legal advice. None of the comments made herein should be construed as constituting such advice. I am not aware of any direct or material indirect financial interest or relationship that could create a conflict of interest that would impair the objectivity of our work.

The undersigned actuary meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report. I am available to respond to any questions you may have about this report.

**UNITED ACTUARIAL SERVICES, INC.**

Enrolled Actuary



Kathryn A. Garrity, FSA, EA, MAAA  
Chief Actuary

Consultant



Micah Plank, ASA, EA, MAAA  
Consulting Actuary

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## ***PART I: SUMMARY OF RESULTS***

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### 5 - YEAR SUMMARY OF VALUATION RESULTS

<b>Actuarial Study as of July 1,</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
PPA funded status	Critical	Critical	Critical	Critical	Critical
Progress under FIP/RP	Yes	Yes	Yes	Yes	Yes
Improvements restricted*	Yes	Yes	Yes	Yes	Yes
Funded ratio					
<i>Valuation report (AVA)</i>	50.5%	50.0%	48.6%	50.6%	50.5%
<i>Valuation report (MVA)</i>	47.7%	54.2%	46.2%	48.9%	48.9%
<i>PPA certification (AVA)</i>	49.4%	49.8%	51.1%	50.3%	51.6%
Proj. year of insolvency	None	None	None	>25 yrs	None
Credit balance (\$ 000)	73,250	69,139	65,011	60,673	56,237
Date of first projected funding deficiency (with extension)**					
<i>Valuation report</i>	7/1/22	7/1/21	7/1/20	7/1/19	7/1/18
<i>PPA certification</i>	7/1/22	7/1/21	7/1/20	7/1/19	7/1/18
Net investment return					
<i>On market value</i>	-8.11%	23.51%	3.01%	4.05%	6.66%
<i>On actuarial value</i>	5.64%	8.31%	4.62%	4.06%	3.30%
Asset values (\$ 000)					
<i>Market</i>	31,861	37,055***	31,974	32,657	32,831
<i>Actuarial</i>	33,768	34,187***	33,661	33,782	33,909
Accum. Ben. (\$ 000)	66,838	68,313	69,241	66,732	67,110

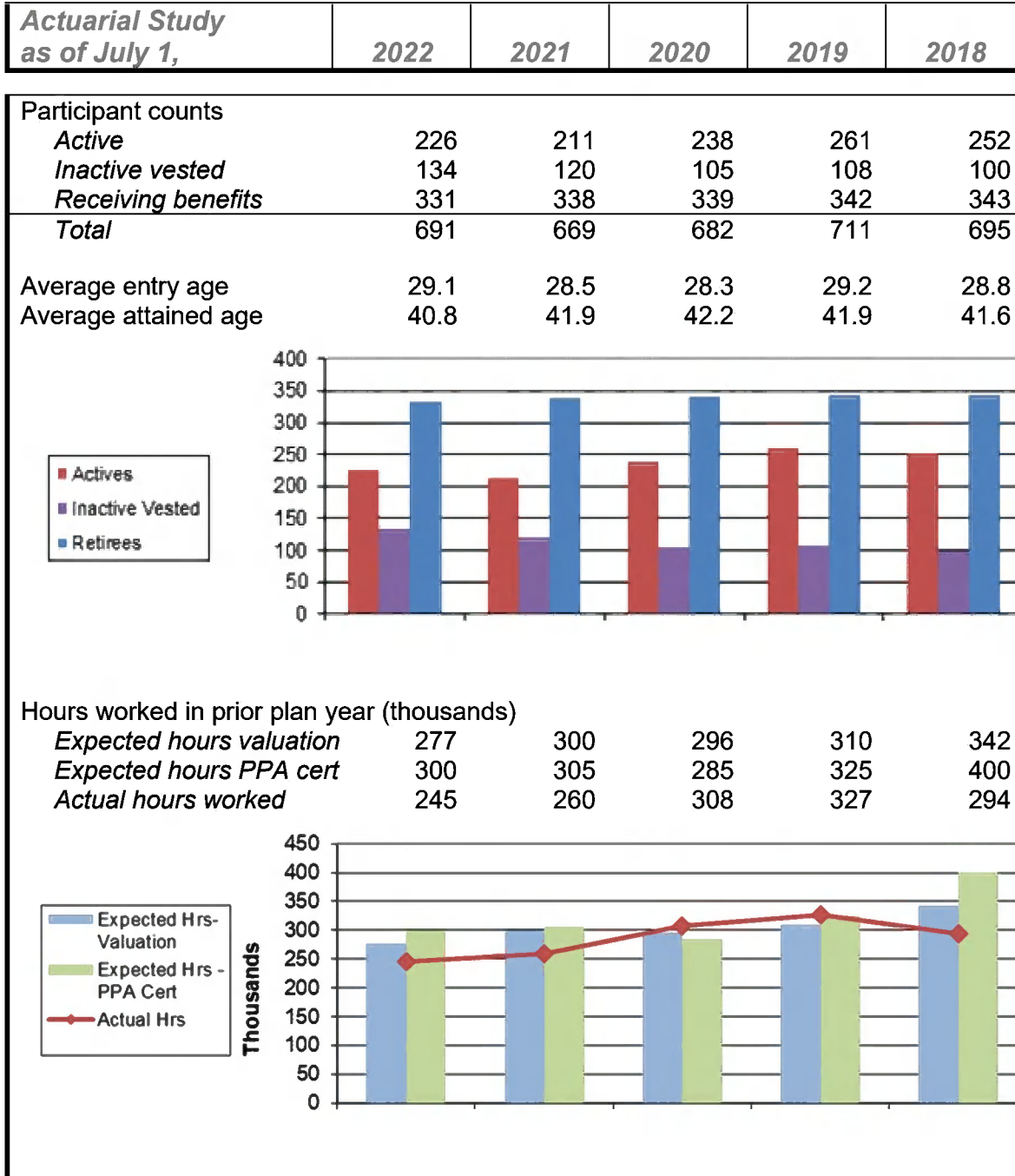
Year	Assets (Actuarial)	Assets (Market)	Accumulated Benefits
2018	33,909	32,831	67,110
2019	33,782	32,657	66,732
2020	33,661	31,974	69,241
2021	34,187	37,055	68,313
2022	33,768	31,861	66,838

\* Benefit improvement restrictions due to fund being in critical status. Restrictions will remain in place until plan is in safe status again.

\*\* Credit Balance includes full impact of 412(e) amortization extension; however, under PPA rules the projected deficiency ignores extension.

\*\*\* Recognizes the revised audit after the release of the 2021 Actuarial Valuation.

### 5 - YEAR SUMMARY OF DEMOGRAPHICS



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***CHANGES FROM PRIOR STUDY***

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***Changes in Plan Provisions***

The plan provisions underlying this valuation are the same as those valued last year.

***Changes in Actuarial Assumptions and Methods***

The actuarial assumptions and methods used in this valuation differ from those used in the prior valuation in the following respects:

- The assumed mortality rates were adjusted from 105% male and 95% female of the PRI-2012 Blue Collar Mortality Table for males and females to 105% of the PRI-2012 Blue Collar Mortality Table for males and 100% of the PRI-2012 Blue Collar Mortality Table for females. The mortality projection scale was updated from MP-2020 to MP-2021. These changes were made (1) to incorporate credible plan experience into expected mortality, and (2) because we wanted to reflect the latest mortality improvement data available.
- The assumed hourly contribution rate was increased from \$14.03 to \$14.28 to reflect the negotiated increase effective July 1, 2022.
- The assumed operational expenses were decreased from \$325,000 to \$300,000 to reflect our best estimate of future expenses based on recent plan experience. Expenses are assumed to continue to increase 2.5% annually.
- The current liability interest rate was changed from 1.99% to 1.94%. The new rate is within established statutory guidelines.

### ***HISTORY OF MAJOR ASSUMPTIONS***

<b><i>Assumption</i></b>	<b><i>Actuarial Study as of July 1,</i></b>				
	<b><i>2022</i></b>	<b><i>2021</i></b>	<b><i>2020</i></b>	<b><i>2019</i></b>	<b><i>2018</i></b>
Future rate of net investment return	6.75%	6.75%	6.75%	7.25%	7.25%
Mortality table	PRI-2012	PRI-2012	PRI-2012	RP-2006	RP-2006
<i>Adjustment</i>	105%M, 100%F	105%M, 95%F	100%	100%	100%
<i>Projection scale</i>	MP-2021	MP-2020	MP-2019	MP-2018	MP-2018
Future expenses	\$300,000	\$325,000	\$325,000	\$350,000	\$350,000
Average future hourly contribution rate*	\$14.28	\$14.03	\$13.73	\$13.43	\$13.13
Average future annual hours					
<i>Vested</i>	1,140	1,312	1,267	1,146	1,240
<i>Non-vested</i>	1,140	1,312	1,267	1,146	1,240
Assumptions used for projections					
<i>Return, first 10 years</i>	5.75%	5.75%	5.75%	6.00%	7.25%
<i>Annual hours (000)</i>	300	300	305	285	325

\* Actual average derived from application of assumptions specified in Appendix B.

### **EXPERIENCE VS. ASSUMPTIONS**

*Comparing the prior year's experience to assumptions provides indications as to why overall results may differ from those expected*

Actuarial assumptions are used to project certain future events related to the pension plan (e.g. deaths, withdrawals, investment income, expenses, etc.). While actual results for a single plan year will rarely match expected experience, it is intended that the assumptions will provide a reasonable long term estimate of developing experience.

The following table provides a comparison of expected outcomes for the prior plan year with the actual experience observed during the same period. This display may provide insight as to why the plan's overall actuarial position may be different from expected.

<b>Plan Year Ending June 30, 2022</b>	<b>Expected</b>	<b>Actual</b>
Decrements		
<i>Terminations</i>		33
less: <i>Rehires</i>		18
<i>Terminations (net of rehires)</i>	24.1	15
<i>Active retirements</i>	4.5	6
<i>Active disabilities</i>	0.0	-
<i>Pre-retirement deaths</i>	1.1	1
<i>Post-retirement deaths</i>	14.0	19
<i>Monthly benefits of deceased retirees</i>	\$ 17,331	\$ 27,287
Financial assumptions		
<i>Rate of net investment return on actuarial value</i>	6.75%	5.64%
<i>Administrative expenses</i>	\$ 325,000	\$ 302,401
Other demographic assumptions		
<i>Average retirement age from active (new retirees)</i>	59.5	60.1
<i>Average retirement age from inactive (new retirees)*</i>	60.8	61.7
<i>Average entry age (new entrants)</i>	28.5	33.0
<i>Hours worked per vested active</i>	1,312	1,311
<i>Hours worked per non-vested active</i>	1,312	749
<i>Total hours worked (valuation assumption)</i>	276,895	244,873
<i>Total hours worked (PPA certification assumption)</i>	300,000	244,873
Unfunded liability (gain)/loss		
<i>(Gain)/loss due to asset experience</i>	\$	366,617
<i>(Gain)/loss due to liability experience</i>		(1,051,813)
<i>Total (gain)/loss</i>	\$	(685,196)

\* Expected average based on the average for the total group of participants.



## **PLAN MATURITY**

*Measures of plan maturity can play a part in understanding risk and a plan's ability to recover from adverse experience*

When a new pension plan is first established, its liabilities are typically limited to active plan participants. However, as people become vested and retire, a plan begins to develop liabilities attributable to nonactive participants (retirees and inactive vested participants). The process of adding nonactive liabilities (often referred to as "maturing")

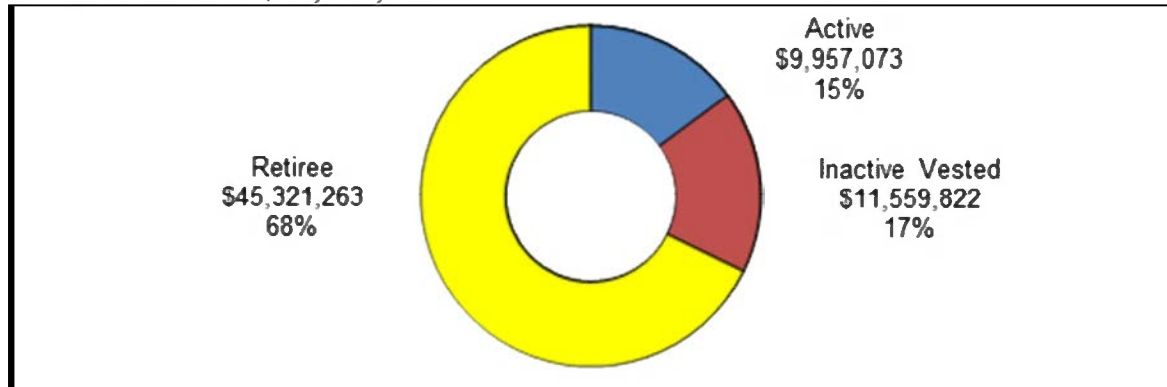
is a natural outgrowth of the operation of the plan. As a plan matures, its liabilities tend to balloon in relation to its contribution base, making it more difficult to correct for adverse outcomes by increasing contribution rates or reducing future benefit accruals.

Headcount ratios show the number of retiree or inactive participants supported by each active participant. While there is no hard and fast rule, we generally consider a plan to be mature if each active is supporting more than 1 retiree or more than 2 nonactives. A negative net cash flow (benefits payments and expenses greater than contributions) can also be an indicator of a mature plan. A negative cash flow, when expressed as a percentage of assets, in excess of the assumed rate of return on fund assets may not be sustainable in the long term.

<b>Actuarial Study as of July 1,</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Retiree/active headcount ratio	1.46	1.60	1.42	1.31	1.36
Nonactive/active headcount ratio	2.06	2.17	1.87	1.72	1.76
Cash flow					
<i>Contr.-ben.-exp. (\$000)</i>	(2,285)	(2,176)	(1,649)	(1,501)	(2,135)
<i>Percent of assets</i>	-7.17%	-5.87%	-5.16%	-4.59%	-6.50%

### **Liabilities of Actives, Retirees, and Inactive Vesteds**

**Total Liabilities: \$66,838,158**



## **UNFUNDED VESTED BENEFITS/EMPLOYER WITHDRAWAL LIABILITY**

*An employer withdrawing during the coming year may have withdrawal liability*

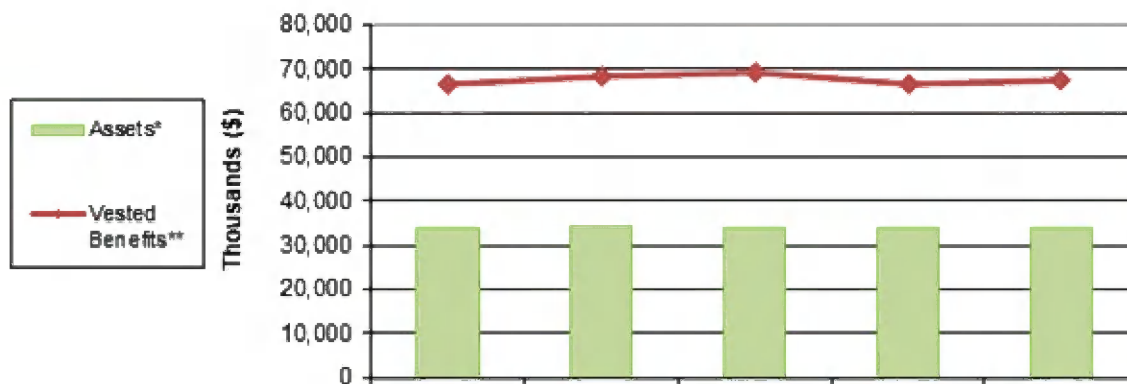
The following table shows a history of the plan's unfunded vested benefits (UVB) required to compute a specific employer withdrawal liability under the presumptive method. If all unfunded vested benefits since the inception of the

Multiemployer Pension Plan Amendments Act of 1980 (MPPAA) are zero (\$0) or less, there will be no withdrawal liability assessed to a withdrawing employer. Otherwise, an employer may be assessed withdrawal liability payments pursuant to MPPAA. The display does not reflect adjustments for prior employer withdrawals.

In accordance with IRC Section 432(e)(9)(A) and PBGC Technical Update 10-3, the impact of reducing adjustable benefits is reflected by adding the unamortized portion of the value of affected benefits (VAB) to the most recent year's unfunded vested benefits pool. An employer who is assessed withdrawal liability will be assessed a portion of the UVB and the VAB.

### **Presumptive Method (\$ 000)**

<b>June 30,</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Vested benefits interest	6.75%	6.75%	6.75%	7.25%	7.25%
Vested benefits	66,434	67,904	68,821	66,215	66,644
less: Asset value*	33,768	34,187	33,661	33,782	33,909
UVB	32,666	33,717	35,160	32,433	32,735
Unamortized VAB	222	321	413	497	576
UVB + VAB	32,888	34,038	35,573	32,930	33,311



\* Actuarial Value

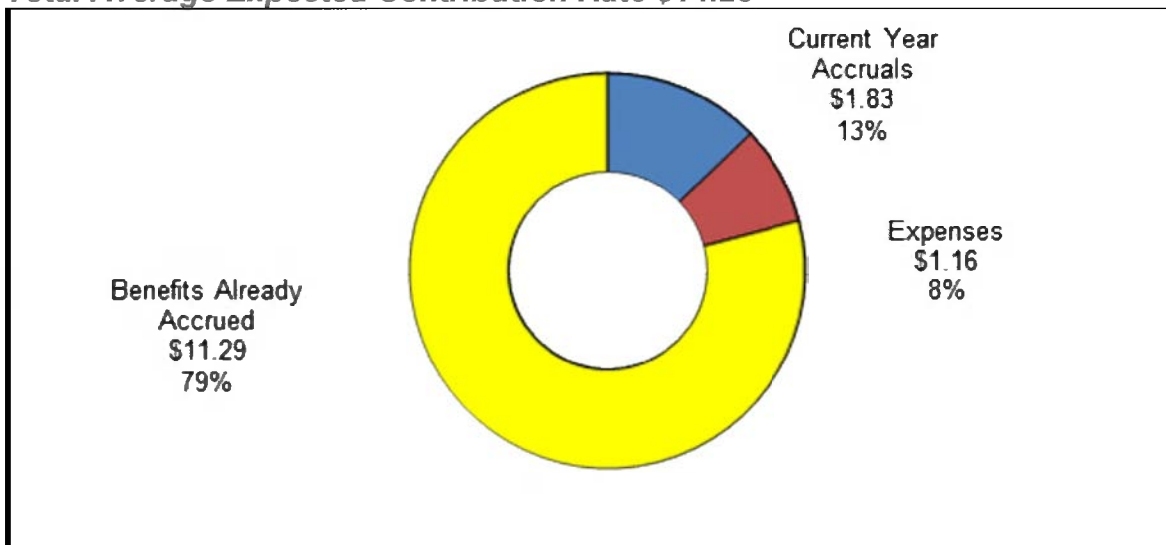
\*\* Includes VAB

### **CONTRIBUTION ALLOCATION**

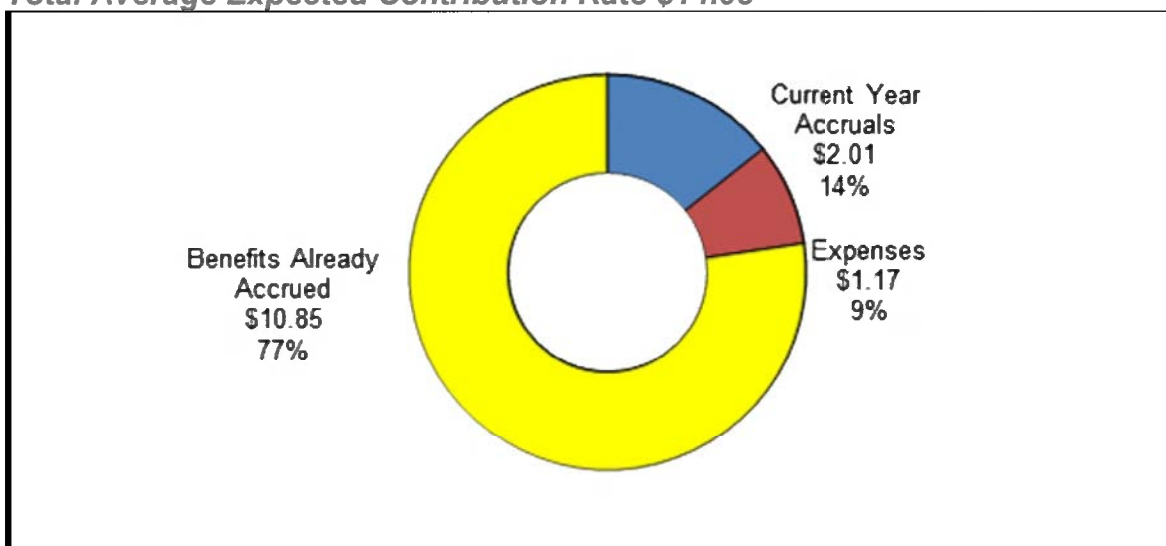
*These graphs show how the contributions are being spent*

The following allocation charts illustrate how the expected contribution rate for the coming plan year will be "spent" to pay for benefits being earned in the current year, plan expenses, and funding of past unfunded liabilities.

**Contribution Allocation as of July 1, 2022**  
**Total Average Expected Contribution Rate \$14.28**



**Contribution Allocation as of July 1, 2021**  
**Total Average Expected Contribution Rate \$14.03**



## FUNDING STANDARD ACCOUNT PROJECTION

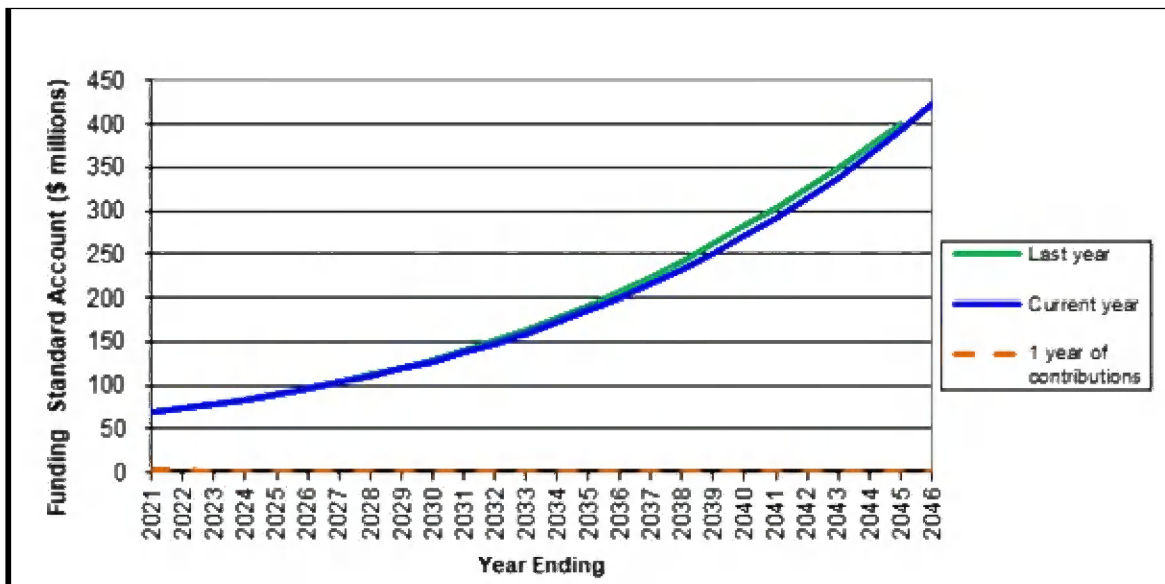
*The funding standard account projection is a major driver of PPA status*

The funding standard account (FSA) was established by ERISA as a means of determining compliance with minimum funding standards. The FSA is hypothetical in the sense that it does not represent actual assets held by a custodian.

Rather, a positive FSA balance (called a “credit balance”) means that the plan has exceeded minimum funding standards on a cumulative basis, while a negative balance (called a “funding deficiency”) means that the plan has fallen short of such standards.

Actuaries must project the plan’s FSA each year in order to determine PPA status. If a funding deficiency is projected in a future year, the plan could be forced into yellow (endangered) or red (critical) status depending how far into the future the first projected funding deficiency is. The plan’s FSA projection appears below. These projections are based on the assumptions summarized in the “Actuarial Assumptions used for Projections” section of Appendix B.

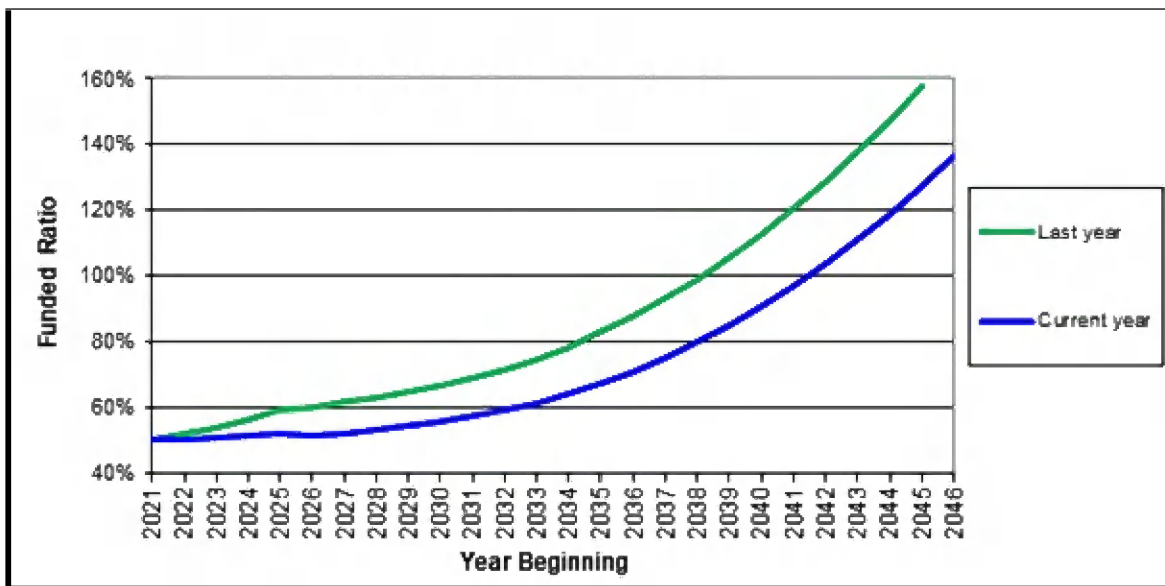
Note: For this Plan the projection includes the impact of both the 2002 amortization extension and the use of the shortfall funding method. Current law required that one or both of these methods be ignored for many purposes related to PPA status.



### FUNDED RATIO PROJECTION

*The plan's funded ratio is a major driver of PPA status*

The funded ratio is defined as the actuarial value of plan assets divided by the plan's liabilities for accrued benefits. Along with the funding standard account projection, funded ratio is one of the two major drivers of PPA funded status. In order for a plan to enter the green zone (also called "safe" or "not endangered or critical") the funded ratio must be at least 80%. An insolvency, which is the plan year when the plan would run out of money, occurs if the funded ratio is projected to be 0%. In order for a plan to enter critical and declining status, an insolvency needs to be projected within 20 plan years of the PPA certification (it may need to be within 15 years under certain conditions). The projection of the funded ratio appears below. These projections are based on the assumptions summarized in the "Actuarial Assumptions used for Projections" section of Appendix B.



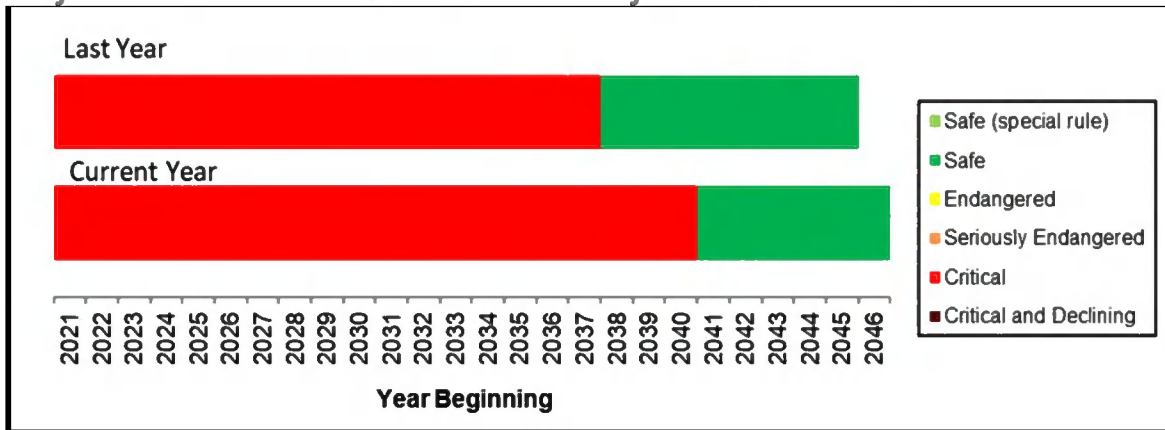
## PPA STATUS PROJECTIONS

*A plan that is not in green (i.e. safe) zone is subject to additional requirements and restrictions*

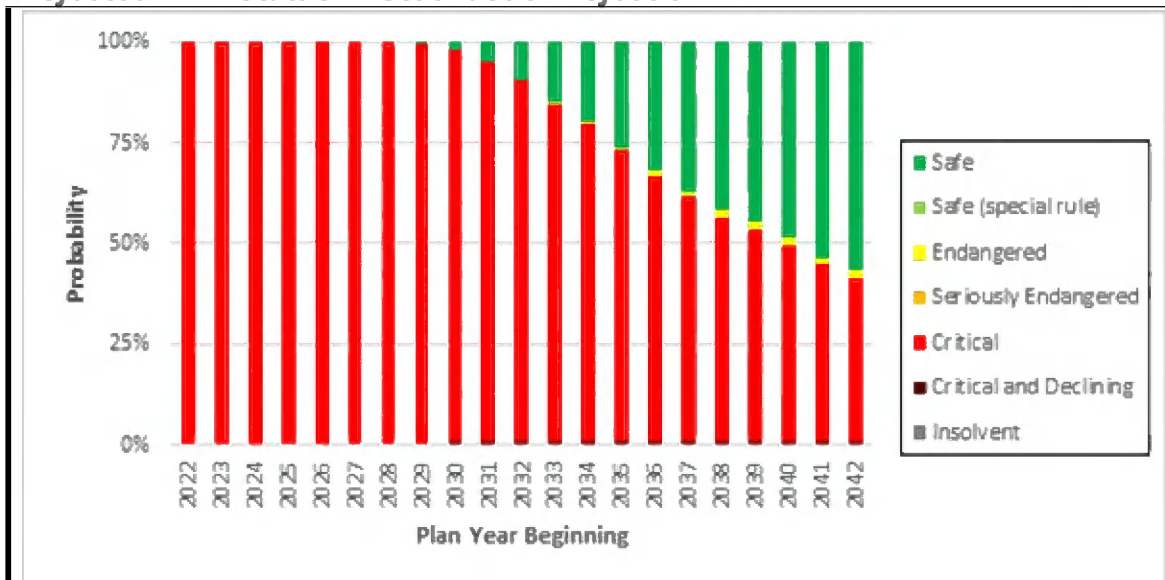
The following graphs show *deterministic* and *stochastic* projections of PPA status based on the assumptions summarized in the “Actuarial Assumptions used for Projections” section of Appendix B. The

deterministic projection shows the expected status for each future year. The stochastic projection shows the estimated probability of being in each status in each future year. The projections are based on the current plan and do not assume any changes in plan provisions or contribution rates, even if the plan moves to a worse PPA zone.

### Projected PPA Status – Deterministic Projection



### Projected PPA Status – Stochastic Projection\*



\* Distribution of returns based on the mean and standard deviation of the Plan's investment portfolio. Mean for years 1-10 based on short-term expectations, years 11-20 based on long-term expectations.



### SENSITIVITY ANALYSIS AND SCENARIO/STRESS TESTING

*Sensitivity analysis along with scenario and stress testing can help Trustees gauge a plan's key risks*

*Sensitivity analysis* studies the funding impact to the plan when a given assumption changes. *Scenario testing* studies the funding impact from actual experience for one or more possible outcomes. *Stress testing* studies the funding impact from poor experience. The sensitivity analysis

along with the scenario and stress testing below can be used to gauge a plan's key risks from investments and hours.

Currently, the plan is in critical status and has adopted exhaustion of all reasonable measures. Considering that experience rarely matches our assumptions exactly, we developed the table below to demonstrate the impact that variations in certain key assumptions would have on the schedule. In the table below we use this result to perform scenario and stress testing on the investment return assumption by assuming asset returns for the 2022-23 plan year of 15.20%, 5.75%, and -3.70%. The 5.75% return represents the assumed asset return for PYE 2023. The other two returns are 75% of one standard deviation from the expected return. Statistically, the return has about a 55% probability of being within this range for the year. We also perform a sensitivity analysis on the future hours assumption by showing the effect of varying it by  $\pm 10\%$ .

Assumptions	Funding Stats	Scenario Testing: Return for 2022-23 PY then 5.75% until 2031-32 and 6.75% thereafter			Minimum 2022-23 Return to Project 100% by 2046
		15.20%	Assumed Return*	-3.70%	

10% Lower Hours 270,000 in 2022-23 and thereafter	Funding % 2036 Funding % 2046 Year 80%	66.6% 118.1% 2040	54.3% 91.4% 2044	42.1% 64.7% **	9%
Baseline Hours 300,000 in 2022-23 and thereafter	Funding % 2036 Funding % 2046 Year 80%	83.0% 162.4% 2036	<b>70.9%</b> <b>136.6%</b> <b>2039</b>	58.8% 110.7% 2042	-7%
10% Higher Hours 330,000 in 2022-23 and thereafter	Funding % 2036 Funding % 2046 Year 80%	98.8% 203.5% 2033	86.9% 178.5% 2035	74.9% 153.4% 2037	-23%

\* The assumed return is 5.75% for the first ten years and 6.75% thereafter.

\*\* After 2046

## ***PART II: SUPPLEMENTAL STATISTICS***

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### ***PARTICIPANT DATA RECONCILIATION***

The participant data reconciliation table below provides information as to how the plan's covered population changed since the prior actuarial study. Such factors as the number of participants retiring, withdrawing and returning to work have an impact on the actuarial position of the pension fund.

<b><i>Participants Valued As</i></b>	<b><i>Active</i></b>	<b><i>Inactive Vested</i></b>	<b><i>Receiving Benefits</i></b>	<b><i>Total Valued</i></b>
July 1, 2021	211	120	338	669
Change due to:				
<i>New hire</i>	36	-	-	36
<i>Rehire</i>	18	(8)	-	10
<i>Termination</i>	(33)	21	-	(12)
<i>Disablement</i>	-	-	-	-
<i>Retirement</i>	(6)	(5)	11	-
<i>Death</i>	-	(1)	(19)	(20)
<i>Cash out</i>	-	-	-	-
<i>New beneficiary</i>	-	7	2	9
<i>Certain pd. expired</i>	-	-	(1)	(1)
<i>Data adjustment</i>	-	-	-	-
Net change	15	14	(7)	22
July 1, 2022	226	134	331	691

### HOURS WORKED DURING PLAN YEAR

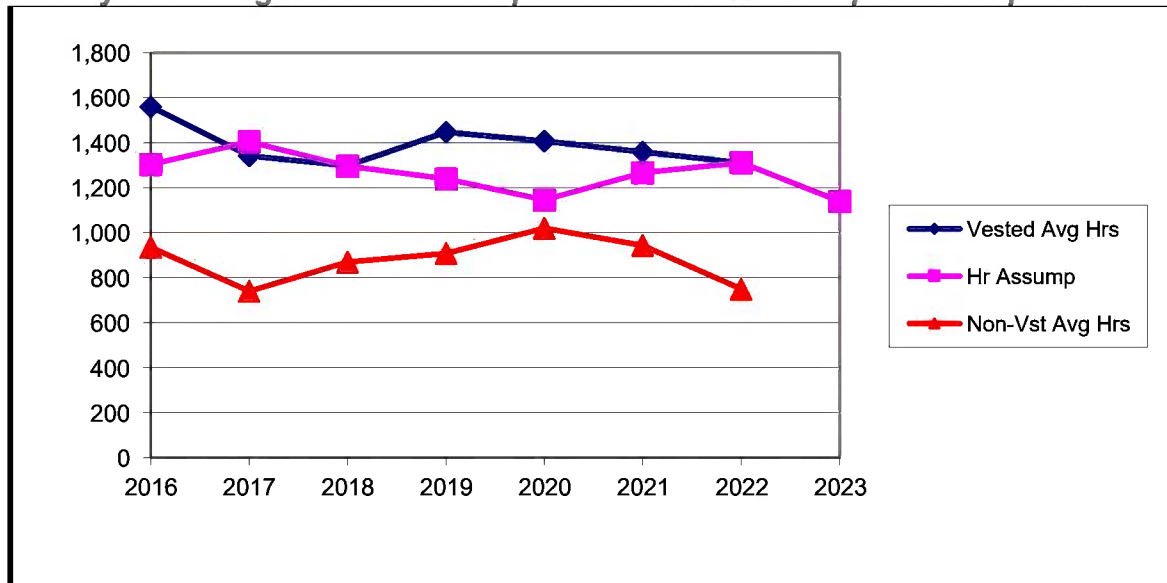
#### Hours Worked Per Participant

Plan Year Ending June 30, 2022	Number	Hours Worked	Average Hours Worked
Actives			
Vested	134	175,640	1,311
Non-vested, continuing	56	51,710	923
Non-vested, new entrant	36	17,213	478
Total active	226	244,563	1,082
Others	10	310	31
Total for plan year	236	244,873	1,038

#### History of Total Actual and Expected Hours Worked (Thousands)

Plan Year Ending June 30,	2023	2022	2021	2020	2019
Expected hours valuation	258	277	300	296	310
Expected hours PPA cert	300	300	305	285	325
Actual hours worked	n/a	245	260	308	327

#### History of Average Actual and Expected Hours Worked per Participant



### **CONTRIBUTIONS MADE DURING PLAN YEAR**

#### *Employer Contributions Reported in Employee Data*

<b>Plan Year Ending June 30, 2022</b>	<b>Number</b>	<b>Contributions Reported*</b>
Actives		
Vested	134	\$ 2,464,229
Non-vested, continuing	56	725,491
Non-vested, new entrant	36	241,498
Total valued as active	226	3,431,219
Others	10	4,349
Total for plan year	236	\$ 3,435,568

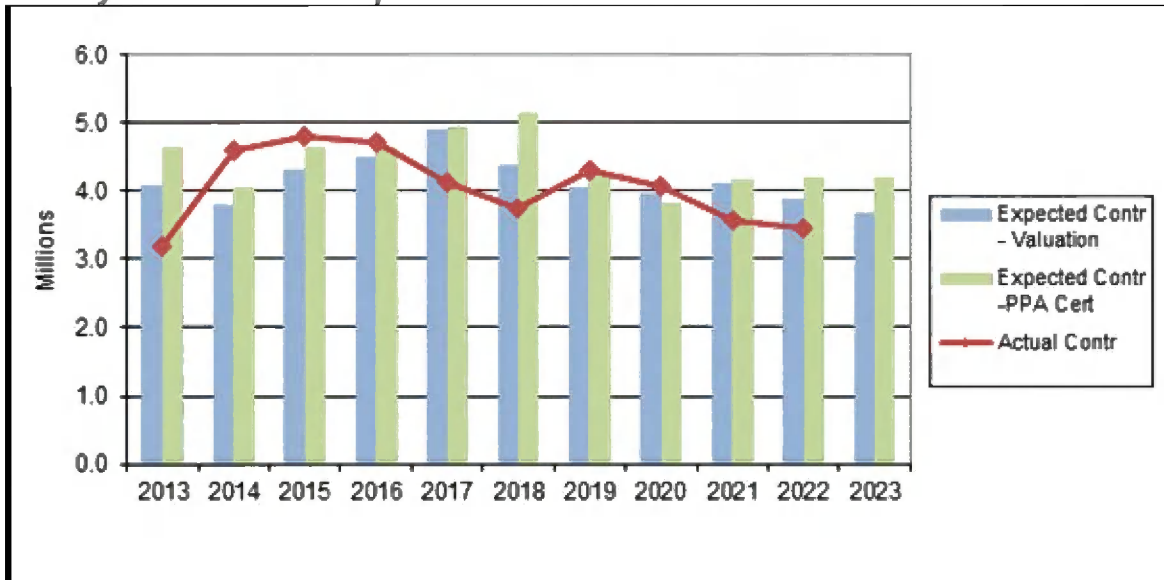
Average hourly contribution rate	\$ 14.03
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\* Contributions estimated using contribution rate of \$14.03

#### *Comparison with Audited Employer Contributions*

Employer contributions reported in data	\$ 3,435,568
Total audited employer contributions	\$ 3,466,781
Percent reported	99%

#### *History of Actual and Expected Total Contributions Received*



*Supplemental Statistics  
Iron Workers Local No. 12 Pension Fund  
July 1, 2022 Actuarial Valuation*

**ACTIVE INFORMATION**

**Active Participants by Age and Service as of July 1, 2022**

<b>Age</b>	<b>Years of Service</b>										<b>Total</b>
	<b>&lt;1</b>	<b>1-4</b>	<b>5-9</b>	<b>10-14</b>	<b>15-19</b>	<b>20-24</b>	<b>25-29</b>	<b>30-34</b>	<b>35-39</b>	<b>40+</b>	
< 25	6	7	-	-	-	-	-	-	-	-	13
25-29	11	8	3	-	-	-	-	-	-	-	22
30-34	8	11	12	4	-	-	-	-	-	-	35
35-39	7	8	5	12	4	-	-	-	-	-	36
40-44	5	3	6	14	8	5	-	-	-	-	41
45-49	3	6	3	5	5	7	1	-	-	-	30
50-54	-	1	1	4	5	6	1	1	-	-	19
55-59	2	2	3	1	4	2	3	2	3	-	22
60-64	1	-	-	-	1	-	1	1	1	-	5
65-69	-	-	-	-	-	-	-	-	-	-	-
70+	-	-	-	-	-	-	-	-	-	-	-
Totals	43	46	33	40	27	20	6	4	4	-	223
Unrecorded DOB	3	-	-	-	-	-	-	-	-	-	3
Total Active Lives	46	46	33	40	27	20	6	4	4	-	226

***INACTIVE VESTED INFORMATION***

***Inactive Vested Participants by Age as of July 1, 2022***

<i>Age Group</i>	<i>Number</i>	<i>Estimated Monthly Deferred Vested Benefits*</i>
< 30	-	\$ -
30-34	5	2,625
35-39	8	5,023
40-44	13	7,310
45-49	20	12,846
50-54	25	19,445
55-59	33	37,976
60-64	19	23,390
65-69	1	652
70+	3	2,853
Totals	127	112,120
Unrecorded birth date	7	1,458
Total inactive vested lives	134	\$ 113,578

\* Amount payable at assumed retirement age as used in the valuation process.

**RETIREE INFORMATION**

**Benefits Being Paid by Form of Payment as of July 1, 2022**

Form of Payment	Number	Monthly Benefits Being Paid			
		Total	Average	Smallest	Largest
Life only*	177	\$ 262,044	\$ 1,480	\$ 11	\$ 3,805
Joint & survivor	90	136,708	1,519	22	4,100
Disability	4	4,369	1,092	659	1,382
Beneficiaries	60	41,226	687	20	2,628
Totals	331	\$ 444,347	\$ 1,342	\$ 11	\$ 4,100

**Retirees by Age and Form of Payment as of July 1, 2022**

Age Group	Form of Benefits Being Paid				
	Life Only*	Joint & Survivor	Disability	Beneficiaries	Total
< 40	-	-	-	-	-
40-44	-	-	-	-	-
45-49	-	-	-	1	1
50-54	-	-	-	1	1
55-59	6	8	3	3	20
60-64	31	11	1	6	49
65-69	18	18	-	6	42
70-74	35	22	-	11	68
75-79	38	17	-	12	67
80-84	34	11	-	9	54
85-89	10	3	-	5	18
90-94	4	-	-	4	8
95+	1	-	-	2	3
Totals	177	90	4	60	331

\* Includes retirees receiving life and certain benefits.

**RETIREE INFORMATION (CONT.)**

**Age of Participants Retired During Last 5 Plan Years**  
(excludes beneficiaries and disability retirements)

Age at Retirement	Plan Year Ending June 30,				
	2022	2021	2020	2019	2018
< 55	-	-	-	-	-
55	-	1	2	-	3
56	1	1	1	-	-
57	1	-	-	1	-
58	1	3	2	3	2
59	2	6	1	1	1
60	-	2	-	-	-
61	-	-	-	1	-
62	3	-	1	2	2
63	1	1	1	-	1
64	1	-	-	-	1
65	1	-	1	-	-
66+	-	-	-	-	-
Totals	11	14	9	8	10

Average retirement age	60.8	59.0	59.1	59.8	59.4
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### ***PART III: ASSET INFORMATION***

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### **MARKET AND ACTUARIAL FUND VALUES**

Asset information extracted from the fund's financial statements audited by D'Arcangelo & Company, LLP.

**Market/Actuarial Value of  
Fund Investments  
as of June 30,**

		<b>2022</b>	<b>2021</b>	<b>2020</b>
Invested assets				
<i>Common stocks</i>	\$	3,028,361	\$ 4,426,652	\$ 3,362,520
<i>Mutual funds</i>		6,526,721	8,313,263	5,066,380
<i>Pooled separate account*</i>		6,413,567	5,176,095	4,987,214
<i>Limited partnership</i>		-	-	2,713,707
<i>Common collective trusts</i>		14,465,807	18,269,554	14,922,380
<i>Cash and equivalents</i>		1,146,732	824,399	756,749
<i>Other</i>		13,430	8,146	6,827
		31,594,618	37,018,109	31,815,777
Net receivables**		266,514	36,551	158,649
Market value	\$	31,861,132	\$ 37,054,660***	\$ 31,974,426
Fund assets - Actuarial value				
<i>Market value</i>	\$	31,861,132	\$ 37,054,660	\$ 31,974,426
less: <i>Deferred investment gains and (losses)</i>		(1,907,214)	2,867,663	(1,686,704)
Actuarial value	\$	33,768,346	\$ 34,186,997	\$ 33,661,130
Actuarial value as a percentage of market value		105.99%	92.26%	105.28%

\* Real Estate

\*\* Equals receivables, less any liabilities

\*\*\* Recognizes the revised audit after the release of the 2021 Actuarial Valuation.

***FLOW OF FUNDS***

Asset information extracted from the fund's financial statements audited by D'Arcangelo & Company, LLP.

<i>Plan Year Ending June 30,</i>	<i>2022</i>	<i>2021</i>	<i>2020</i>
Market value at beginning of plan year	\$ 37,054,660	\$ 31,974,426	\$ 32,656,523
Additions			
<i>Employer contributions</i>	3,466,781	3,584,761	4,081,807
<i>Net investment income*</i>	(2,910,910)	7,260,390	959,799
<i>Other income</i>	2,814	3,611	7,002
	558,685	10,848,762	5,048,608
Deductions			
<i>Benefits paid</i>	5,449,812	5,454,970	5,438,949
<i>Net expenses*</i>	302,401	306,220	291,756
	5,752,213	5,761,190	5,730,705
Net increase (decrease)	(5,193,528)	5,087,572	(682,097)
Adjustment**	-	(7,338)	-
Market value at end of plan year	\$ 31,861,132	\$ 37,054,660	\$ 31,974,426
Cash flow			
<i>Contr.-ben.-exp.</i>	(2,285,432)	(2,176,429)	(1,648,898)
<i>Percent of assets</i>	-7.17%	-5.87%	-5.16%
Estimated net investment return			
<i>On market value</i>	-8.11%	23.51%	3.01%
<i>On actuarial value</i>	5.64%	8.31%	4.62%

\* Investment expenses have been offset against gross investment income.

\*\* Adjustment from the draft audit used with the July 1, 2020 Actuarial Valuation.

## INVESTMENT GAIN AND LOSS

### Investment Gain or Loss Plan Year Ending June 30, 2022

Expected market value at end of plan year		
Market value at beginning of plan year	\$	37,054,660
Employer contributions and non-investment income		3,469,595
Benefits and expenses paid		(5,752,213)
Expected investment income (at 6.75% rate of return)		2,424,151
		37,196,193
Actual market value at end of plan year		31,861,132
less: Expected market value		37,196,193
Investment gain or (loss)	\$	(5,335,061)

### History of Gains and (Losses)

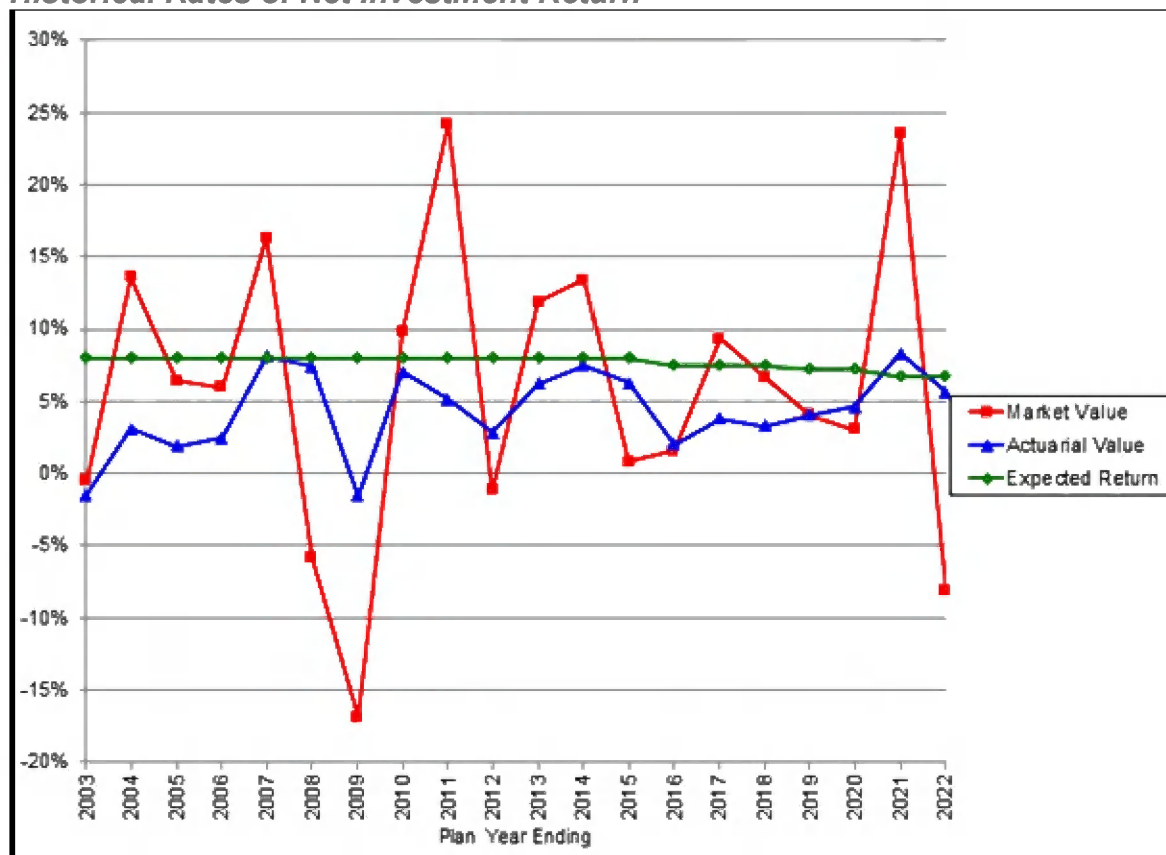
Plan Year Ending June 30,	Investment Gain or (Loss)	Amount Recognized This Year
2022	\$ (5,335,061)	\$ (1,067,012)
2021	5,175,944	1,035,189
2020	(1,348,280)	(269,656)
2019	(1,027,093)	(205,419)
2018	(266,433)	(53,287)
Total	\$ (2,800,923)	\$ (560,185)

### Deferred Investment Gains and (Losses)

Plan Year Ending June 30,	Amount of Gain or (Loss) Deferred as of June 30,			
	2022	2023	2024	2025
2022	\$ (4,268,049)	\$ (3,201,037)	\$ (2,134,024)	\$ (1,067,012)
2021	3,105,566	2,070,378	1,035,189	-
2020	(539,312)	(269,656)	-	-
2019	(205,419)	-	-	-
Totals	\$ (1,907,214)	\$ (1,400,315)	\$ (1,098,835)	\$ (1,067,012)

## RATE OF RETURN ON FUND ASSETS

### Historical Rates of Net Investment Return



The following table shows average rates of return over various periods calculated on a geometric average basis. These statistics may not be appropriate for evaluating a Plan's rate of return assumption as such assumption is forward-looking whereas the statistics are historical. Furthermore, these statistics do not reflect the internal rate of return actually experienced by the Fund over these periods.

### Average Rates of Net Investment Return (geometric average)

Period	Return on Market Value		Return on Actuarial Value	
	Period Ending June 30,		Period Ending June 30,	
	2022	2021	2022	2021
One year	-8.11%	23.51%	5.64%	8.31%
5 years	5.35%	9.08%	5.17%	4.80%
10 years	6.31%	7.09%	5.15%	4.87%
15 years	4.53%	6.19%	4.81%	4.97%
20 years	5.44%	5.36%	4.30%	3.97%

## ***PART IV: ENROLLED ACTUARY'S REPORT***

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***NORMAL COST/ACTUARIAL LIABILITY***

<b><i>Normal Cost as of July 1,</i></b>	<b><i>2022</i></b>	<b><i>2021</i></b>
Benefit accruals	\$ 457,045	\$ 539,718
Anticipated administrative expenses (beg. of year)	290,206	314,389
<b>Total normal cost</b>	<b>\$ 747,251</b>	<b>\$ 854,107</b>
<b><i>Unfunded Actuarial Liability as of July 1,</i></b>	<b><i>2022</i></b>	<b><i>2021</i></b>
Actuarial liability		
<i>Participants currently receiving benefits</i>	\$ 45,321,263	\$ 46,593,972
<i>Inactive vested participants</i>	11,559,822	9,783,938
<i>Active participants</i>	9,957,073	11,934,963
	66,838,158	68,312,873
 <i>less: Fund assets (actuarial value)</i>	 33,768,346	 34,186,997
 <b>Unfunded actuarial liability</b>	 <b>\$ 33,069,812</b>	 <b>\$ 34,125,876</b>

### ***ACTUARIAL LIABILITY RECONCILIATION/PROJECTION***

#### ***Reconciliation of Unfunded Actuarial Liability***

Expected unfunded actuarial liability as of June 30, 2022		
<i>Unfunded actuarial liability as of July 1, 2021</i>	\$	34,125,876
<i>Normal cost (including expenses)</i>		854,107
<i>Actual contributions</i>		(3,466,781)
<i>Interest to end of plan year</i>		2,244,145
		<b>33,757,347</b>
Increase (decrease) due to:		
<i>Experience (gain) or loss</i>		(685,196)
<i>Plan amendment</i>		-
<i>Change in actuarial assumptions</i>		(2,339)
<i>Change in actuarial method</i>		-
Net increase (decrease)		<b>(687,535)</b>
Unfunded actuarial liability as of July 1, 2022	\$	<b>33,069,812</b>

#### ***Projection of Actuarial Liability to Year End***

Actuarial liability as of July 1, 2022	\$	66,838,158
Expected increase (decrease) due to:		
<i>Normal cost (excluding expenses)</i>		457,045
<i>Benefits paid</i>		(5,857,547)
<i>Interest on above</i>		(166,842)
<i>Interest on actuarial liability</i>		4,511,576
Net expected increase (decrease)		<b>(1,055,768)</b>
Expected actuarial liability as of June 30, 2023	\$	<b>65,782,390</b>

**FUNDED RATIOS**

<i>Present Value of Accumulated Benefits/ Funded Ratios Actuarial Study as of July 1,</i>			<i>2022</i>	<i>2021</i>
<hr/>				
Present value of vested accumulated benefits				
<i>Participants currently receiving benefits</i>	\$	45,321,263	\$	46,593,972
<i>Inactive vested participants</i>		11,522,412		9,745,388
<i>Active participants</i>		9,590,588		11,564,994
Total		66,434,263		67,904,354
<hr/>				
Nonvested accumulated benefits		403,895		408,519
<hr/>				
Present value of all accumulated benefits	\$	66,838,158	\$	68,312,873
<hr/>				
Market value of assets	\$	31,861,132	\$	37,054,660
<hr/>				
Funded ratios (Market value)				
<i>Vested benefits</i>		48.0%		54.6%
<i>All accumulated benefits</i>		47.7%		54.2%
<hr/>				
Actuarial value of assets	\$	33,768,346	\$	34,186,997
<hr/>				
Funded ratios (Actuarial value used for PPA)				
<i>Vested benefits</i>		50.8%		50.3%
<i>All accumulated benefits</i>		50.5%		50.0%
<hr/>				
Interest rate used to value benefits		6.75%		6.75%



## ***FUNDING PERIOD***

The funding period is the approximate number of years that would be required to completely fund the unfunded entry age normal actuarial liability if future plan experience occurs according to the assumptions. The funding period is an indicator of the long term financial soundness of the plan. Historically, funds often targeted a maximum funding period of up to 20 years. Today, asset losses are being paid off over a maximum of 15 years and are the primary driver for ERISA minimum funding. An ultimate target of no more than 10 years is recommended. A lower, more conservative funding period target can be chosen. As the funding period drops, the risk of having future funding issues also diminishes.

<b><i>Funding Period Calculation</i></b>				
<b><i>Actuarial Study as of July 1,</i></b>		<b><i>2022</i></b>		<b><i>2021</i></b>
Unfunded actuarial liability				
<i>Actuarial liability</i>	\$	69,861,326	\$	71,781,428
less: <i>Fund assets (actuarial value)</i>		33,768,346		34,186,997
		36,092,980		37,594,431
Funds available to amortize unfunded				
<i>Anticipated contributions (beg. of yr.)</i>		3,558,316		3,758,008
less: <i>Normal cost (including expenses)</i>		438,377		479,714
	\$	3,119,939	\$	3,278,294
Funding period (years)		21		20

### ***CURRENT LIABILITY***

Current Liability is determined in a manner similar to the value of accrued benefits, but using an interest rate assumption within an acceptable range determined by the IRS. The current liability is used in the determination of the maximum deductible employer contribution and full funding limit under the Internal Revenue Code. For plans in critical status, it may also be used to determine eligibility for financial assistance under the America Rescue Plan. This alternative measure of liabilities is also a "low default risk" measure. Such a measure could match a lower risk investment strategy, which would provide more benefit security if it can be adequately funded.

<i>Current Liability as of July 1,</i>	<i>2022</i>	<i>2021</i>
Vested current liability		
<i>Participants currently receiving benefits</i>	\$ 69,759,769	\$ 71,623,043
<i>Inactive vested participants</i>	23,253,088	20,027,843
<i>Active participants</i>	25,347,096	29,024,679
	118,359,953	120,675,565
Nonvested current liability		
<i>Inactive vested participants</i>	72,535	78,832
<i>Active participants</i>	1,087,044	1,080,565
	1,159,579	1,159,397
Total current liability	\$ 119,519,532	\$ 121,834,962
Market value of assets	\$ 31,861,132	\$ 37,054,660
Current liability funded ratio (Market value)	26.7%	30.4%
Interest rate used for current liability	1.94%	1.99%

### ***Projection of Current Liability to Year End***

Current liability as of July 1, 2022	\$ 119,519,532
Expected increase (decrease) due to:	
<i>Benefits accruing</i>	1,471,668
<i>Benefits paid</i>	(5,857,547)
<i>Interest on above</i>	(28,268)
<i>Interest on current liability</i>	2,318,679
Net expected increase (decrease)	(2,095,468)
Expected current liability as of June 30, 2023	\$ 117,424,064

**FUNDING STANDARD ACCOUNT**

<i><b>Funding Standard Account Plan Year Ending June 30,</b></i>	<i><b>2023 (Projected)</b></i>	<i><b>2022* (Final)</b></i>
Charges		
<i>Prior year funding deficiency</i>	\$ -	\$ -
<i>Normal cost (including expenses)</i>	747,251	755,332
<i>Amortization charges (see Appendix C)</i>	5,340,416	5,062,987
<i>Interest on above</i>	363,759	335,209
Total charges	6,451,426	6,153,528
Credits		
<i>Prior year credit balance</i>	73,250,161	69,139,079
<i>Employer contributions</i>	4,283,994	3,466,781
<i>Amortization credits (see Appendix C)</i>	1,954,978	1,886,592
<i>Interest on above</i>	5,220,932	4,911,237
<i>ERISA full funding credit</i>	-	-
Total credits	84,710,065	79,403,689
Credit balance (credits less charges)	\$ 78,258,639	\$ 73,250,161

\* See shortfall adjustment detail on page 38.

**SHORTFALL/GAIN LOSS**

<i>Funding Standard Account Plan Year Ending June 30, 2022</i>	<i>Amounts Prior to Shortfall Adjustment</i>	<i>Amounts After Shortfall Adjustment<sup>+</sup></i>
Charges		
<i>Normal cost</i>	\$ 854,107	\$ 755,332
<i>Amortization bases subject to extension</i>	963,707	852,257
<i>Amortization bases not subject to extension</i>	4,761,367	4,210,730
<i>Interest on above **</i>	379,044	335,209
Total charges	6,958,225	6,153,528
Credits		
<i>Amortization bases not subject to extension</i>	2,133,302	1,886,592
<i>Interest on above</i>	143,998	127,345
Total credits	2,277,300	2,013,937
Current Annual Cost	\$ 4,680,925	\$ 4,139,591
÷ Estimated Annual Hours	276,895	
= Estimated Cost per Hour	\$ 16.905054	
x Actual Hours	244,873	
Shortfall Cost	\$ 4,139,591	
Shortfall (Gain) Loss*	\$ 541,334	

<sup>+</sup> Entries multiplied by ratio of actual hours to estimated hours

<sup>\*</sup> All prior experience and shortfall gains/losses are included in Appendix C. Those amounts not currently being amortized will begin being amortized effective July 1, 2024.

<sup>\*\*</sup> Interest at valuation rate of 6.75% on normal cost and bases not subject to IRC§412(e) extension and interest at floating rate of 0% on amortization charges on extended bases. The history of interest rates as of each July 1 follows: 1999 – 5%; 2000 – 6%; 2001 – 4%; 2002 – 3%, 2003 – 1%; 2004 – 2%, 2005 - 3%, 2006 - 5%, 2007 – 5%, 2008 – 2%, 2009 – 1%, 2010 – 1%, 2011 - 0%, 2012 – 0%, 2013 – 0%, 2014 – 0%, 2015 – 0%, 2016 – 1%, 2017 – 1%, 2018 – 2%, 2019 – 2%, 2020 – 0%, 2021 – 0%, 2022 – 2%..

*Enrolled Actuary's Report  
Iron Workers Local No. 12 Pension Fund  
July 1, 2022 Actuarial Valuation*

***FULL FUNDING LIMIT***

<b><i>Projection of Assets for Full Funding Limit</i></b>	<b><i>Market Value</i></b>	<b><i>Actuarial Value</i></b>
Asset value as of July 1, 2022	\$ 31,861,132	\$ 33,768,346
Expected increase (decrease) due to:		
<i>Investment income</i>	1,942,809	2,071,546
<i>Benefits paid</i>	(5,857,547)	(5,857,547)
<i>Expenses</i>	(300,000)	(300,000)
Net expected increase (decrease)	(4,214,738)	(4,086,001)
Expected value as of June 30, 2023*	\$ 27,646,394	\$ 29,682,345

\* Ignoring expected employer contributions (as required by regulation).

<b><i>Full Funding Limit as of June 30, 2023</i></b>	<b><i>For Minimum Required</i></b>	<b><i>For Maximum Deductible</i></b>
ERISA full funding limit (not less than 0)		
<i>Actuarial liability</i>	\$ 65,782,390	\$ 65,782,390
less: <i>Assets (lesser of market or actuarial)</i>	27,646,394	27,646,394
plus: <i>Credit balance (w/interest to year end)</i>	78,194,547	n/a
	116,330,543	38,135,996
ERISA full funding limit without extension (not less than 0)		
<i>Actuarial liability</i>	65,782,390	n/a
less: <i>Assets (lesser of market or actuarial)</i>	27,646,394	n/a
plus: <i>Credit bal. w/o ext. (w/int. to year end)</i>	23,571,921	n/a
	61,707,917	n/a
Full funding limit override (not less than 0)		
<i>90% of current liability</i>	105,681,658	105,681,658
less: <i>Assets (actuarial value)</i>	29,682,345	29,682,345
	75,999,313	75,999,313
Full funding limit (greater of ERISA limit and full funding override)		
<i>With amortization extension</i>	\$ 116,330,543	\$ 75,999,313
<i>Without amortization extension</i>	\$ 75,999,313	n/a

**MINIMUM REQUIRED CONTRIBUTION AND FULL FUNDING CREDIT**

<b>Minimum Required Contribution Plan Year Beginning July 1, 2022</b>	<b>With Extension</b>
Minimum funding cost	
<i>Normal cost (including expenses)</i>	\$ 747,251
<i>Net amortization of unfunded liabilities</i>	3,385,438
<i>Interest to end of plan year</i>	231,798
	4,364,487
Full funding limit	116,330,543
Net charge to funding std. acct. (lesser of above)	4,364,487
less: <i>Credit balance with interest to year end</i>	78,194,547
Minimum Required Contribution (not less than 0)	- \$ -
Effect of extension	\$ -

<b>Full Funding Credit to Funding Standard Account Plan Year Ending June 30, 2023</b>	<b>With Extension</b>
Full funding credit (not less than 0)	
<i>Minimum funding cost (n.c., amort., int.)</i>	\$ 4,364,487
less: <i>full funding limit</i>	116,330,543
	- \$ -

### ***MAXIMUM DEDUCTIBLE CONTRIBUTION***

The maximum amount of tax-deductible employer contributions made to a pension plan is determined in accordance with Section 404(a) of the Internal Revenue Code. For a multiemployer pension plan, Section 413(b)(7) of the Internal Revenue Code and IRS Announcement 98-1 provide that, if anticipated employer contributions are less than the deductible limit for a plan year, then all employer contributions paid during the year are guaranteed to be deductible. If anticipated employer contributions exceed the deductible limit, the Trustees have two years from the close of the plan year in question to retroactively improve benefits to alleviate the problem.

#### ***Maximum Deductible Contribution Plan Year Beginning July 1, 2022***

Preliminary deductible limit		
<i>Normal cost (including expenses)</i>	\$	747,251
<i>10-year limit adjustment (using "fresh start" alternative)</i>		4,359,844
<i>Interest to end of plan year</i>		344,728
		5,451,823
 Full funding limit		 75,999,313
 Maximum deductible contribution override		
<i>140% of vested current liability projected to June 30, 2023</i>		162,798,741
<i>less: Actuarial value of assets projected to June 30, 2023</i>		29,682,345
		133,116,396
 Maximum deductible contribution*	\$	133,116,396
 Anticipated employer contributions	\$	4,283,994

\* Equals the lesser of the preliminary deductible limit and the full funding limit, but not less than the maximum deductible contribution override.

### ***HISTORY OF UNFUNDED VESTED BENEFITS***

***Presumptive Method***

<i>June 30,</i>	<i>Vested Benefits Interest Rate</i>	<i>Value of Vested Benefits</i>	<i>Asset Value*</i>	<i>Unfunded Vested Benefits</i>	<i>Unamortized Portion of VAB</i>
2003	8.00%	63,562,972	37,883,621	25,679,351	
2004	8.00%	64,202,032	37,330,795	26,871,237	
2005	8.00%	64,433,896	35,957,318	28,476,578	
2006	8.00%	64,512,939	34,897,959	29,614,980	
2007	8.00%	65,031,498	35,705,215	29,326,283	
2008	8.00%	64,213,500	36,514,537	27,698,963	
2009	8.00%	64,237,823	31,013,530	33,224,293	1,066,428
2010	8.00%	64,102,136	34,066,396	30,035,740	1,027,152
2011	8.00%	64,805,877	34,138,164	30,667,713	984,734
2012	8.00%	65,035,872	33,527,059	31,508,813	938,922
2013	8.00%	61,618,245	32,984,285	28,633,960	889,446
2014	8.00%	61,076,733	34,254,165	26,822,568	836,011
2015	7.50%	63,536,057	35,495,297	28,040,760	778,302
2016	7.50%	65,116,054	35,229,806	29,886,248	715,975
2017	7.50%	64,987,948	34,925,533	30,062,415	648,663
2018	7.25%	66,644,114	33,908,597	32,735,517	575,966
2019	7.25%	66,215,459	33,781,807	32,433,652	497,453
2020	6.75%	68,821,181	33,661,130	35,160,051	412,659
2021	6.75%	67,904,354	34,186,997	33,717,357	321,081
2022	6.75%	66,434,263	33,768,346	32,665,917	222,177

\* Actuarial Value



### ***TERMINATION BY MASS WITHDRAWAL***

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If all employers were to cease to have an obligation to contribute to the plan, the plan would be considered "terminated due to mass withdrawal." In this event, the Trustees would have the option of distributing plan assets in satisfaction of all plan liabilities through the purchase of annuities from insurance carriers or payment of lump sums. If assets are insufficient to cover liabilities, a special actuarial valuation pursuant to Section 4281 of ERISA would be performed as of the end of the plan year in which the mass withdrawal occurred. If the Section 4281 valuation indicates the value of nonforfeitable benefits exceeds the value of plan assets, employer withdrawal liability would be assessed.

The ERISA Section 4281 valuation described above uses required actuarial assumptions that are typically more conservative than those used for valuing an on-going plan. In order to illustrate the impact of the mass withdrawal assumptions, we performed an illustrative Section 4281 valuation as if mass withdrawal had occurred during the prior plan year. The value of assets used below is market value without any adjustments for outstanding employer withdrawal liability claims.

As required by regulation, interest rates of 2.40% for the first 20 years and 2.12% for each year thereafter and the GAM 94 Basic Mortality Table projected to 2032 were used.

#### ***Illustrative Section 4281 Valuation as of June 30, 2022***

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Value of nonforfeitable benefits	
<i>Participants currently receiving benefits</i>	\$ 66,155,644
<i>Inactive vested participants</i>	21,705,731
<i>Active participants</i>	22,806,365
<i>Expenses (per Section 4281 of ERISA)</i>	671,092
	<hr/> 111,338,832
<i>less: Fund assets (market value)</i>	<hr/> 31,861,132
Value of nonforfeitable benefits in excess of (less than) fund assets	<hr/> \$ 79,477,700 <hr/>

### **ASC 960 INFORMATION**

The following displays are intended to assist the fund's auditor in complying with Accounting Standards Codification 960. The results shown are not necessarily indicative of the plan's potential liability upon termination.

<i><b>Present Value of Accumulated Benefits Actuarial Study as of July 1,</b></i>	<i><b>2022</b></i>	<i><b>2021</b></i>
Present value of vested accumulated benefits		
<i>Participants currently receiving benefits</i>	\$ 45,321,263	\$ 46,593,972
<i>Expenses on parts. currently rec. benefits</i>	2,492,669	2,562,668
<i>Other participants</i>	21,113,000	21,310,382
<i>Expenses on other participants</i>	1,161,215	1,172,071
	70,088,147	71,639,093
Present value of nonvested accumulated benefits		
<i>Nonvested accumulated benefits</i>	403,895	408,519
<i>Expenses on nonvested benefits</i>	22,214	22,469
	426,109	430,988
Present value of all accumulated benefits	\$ 70,514,256	\$ 72,070,081
Market value of plan assets	\$ 31,861,132	\$ 37,054,660
Interest rate used to value benefits	6.75%	6.75%

### ***Changes in Present Value of Accumulated Benefits***

Present value of accumulated benefits as of July 1, 2021	\$ 72,070,081
Increase (decrease) due to:	
<i>Plan amendment</i>	-
<i>Change in actuarial assumptions</i>	(2,468)
<i>Benefits accumulated and experience gain or loss</i>	(665,874)
<i>Interest due to decrease in discount period</i>	4,864,730
<i>Benefits paid</i>	(5,449,812)
<i>Operational expenses paid</i>	(302,401)
Net increase (decrease)	(1,555,825)
Present value of accumulated benefits as of July 1, 2022	\$ 70,514,256

## ***APPENDICES***

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## ***PLAN HISTORY***

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### ***Origins/Purpose***

The Iron Workers Local No. 12 Pension Fund was established effective June 1, 1969 as a result of Collective Bargaining Agreements between the Eastern Contractors Association, Inc. and Local Union No. 12 of the International Association of Bridge, Structural and Ornamental Iron Workers, AFL-CIO.

The Pension Plan is managed under the provisions of the Labor Management Relations Act by a Board of Trustees consisting of an equal number of representatives from Labor and from Management.

The purpose of the Pension Plan is to provide Normal and Early Retirement Benefits, Spouse Survivor Benefits, Optional Retirement Benefits, Disability Retirement Benefits, Vested Retirement Benefits and Death Benefits.

### ***Employer Contributions***

The Pension Plan is financed entirely by contributions from the employers as specified in the Collective Bargaining Agreement. Following is a partial listing of hourly pension contribution rates.

<i>Date</i>	<i>Hourly Contribution Rate</i>
May 1, 2006	\$8.08
May 1, 2007	\$8.18
May 1, 2008	\$8.33
May 1, 2009	\$8.83
May 1, 2010	\$9.33
May 1, 2011	\$9.83
May 1, 2012	\$10.33
May 1, 2013	\$10.83
May 1, 2014	\$11.33
May 1, 2015	\$11.83
May 1, 2016	\$12.33
May 1, 2017	\$12.83
May 1, 2018	\$13.13
May 1, 2019	\$13.43
May 1, 2020	\$13.73
July 1, 2021	\$14.03
July 1, 2022	\$14.28

### ***Reciprocity***

The fund operates under two systems of reciprocity: contribution transfer and pro-rata. The system that applies depends on the area in which the work is performed. At no time is a participant covered under both systems.

***SUMMARY OF PLAN PROVISIONS***

<b>Plan year</b>	July 1 through June 30	
<b>Participation</b>	After completion of 1,000 hours of work in covered employment in the first 12 months of employment; or on July 1 of the plan year (beginning with the plan year that includes the first anniversary of employment) in which the employee initially completes 1,000 hours in covered employment.	
<b>Past service credit</b>	Service before June 1, 1969	
<b>Future service credit effective 1/1/2002</b>	<u>Hours</u>	<u>Credit</u>
	120-239	.1
	240-359	.2
	360-479	.3
	480-599	.4
	600-719	.5
	720-839	.6
	840-959	.7
	960-1,079	.8
	1,080-1,199	.9
	1,200-1,349	1.0
	1,350+	1.0
<b>Vesting service credit</b>	For 5-year cliff vesting rule:	
	<u>Hours</u>	<u>Credit</u>
	0-999	0.0
	1,000+	1.0
<b>Break in service</b>	Plan Year with less than 100 hours in covered employment	
<b>Permanent break in service</b>	Number of consecutive one-year breaks in service (minimum 5) equals or exceeds the years of vesting service credit	

### ***SUMMARY OF PLAN PROVISIONS (CONTINUED)***

<b>Normal retirement benefit</b> <i>Eligibility</i>	Age 62 and 5 years of plan participation
<i>Monthly amount</i>	\$16 times past service credits plus \$75 times basic and additional future service credits. Maximum benefit based on 40 service credits. Payable for life with 60 months guaranteed.
<b>Early retirement benefit</b> <i>Eligibility</i>	Age 55 and 15 years of past plus basic future credit or age 55 and 10 years of basic future credit
<i>Monthly amount</i>	Normal reduced by 3/4% for each month from age 55 to age 58 and 3/8% from age 58 to age 62. Payable for life with 60 months guaranteed.
<b>Disability benefit</b>	Removed from the plan as of August 1, 2009.
<b>Vested benefit</b> <i>Eligibility</i>	5 years of vesting service credit, termination of employment
<i>Monthly amount</i>	Normal (based on rate in effect at termination of employment) payable at age 62. Normal reduced by early retirement factors if service requirements for early retirement have been met. Payable for life with 60 months guaranteed.
<b>Optional forms of payment</b>	<ul style="list-style-type: none"> <li>• Single life annuity, guaranteed for 60 months</li> <li>• Qualified joint and 50% survivor annuity</li> <li>• Qualified joint and 75% survivor annuity</li> <li>• Qualified joint and 100% survivor annuity</li> </ul>
<b>Spouse survivor benefit</b> <i>Eligibility</i>	Death of vested participant with surviving spouse
<i>Monthly amount</i>	50% of participant's qualified joint and 50% survivor annuity payable to spouse over spouse's lifetime commencing at participant's earliest retirement date

***SUMMARY OF PLAN PROVISIONS (CONTINUED)***

<b>Sixty payment certain death benefit</b> <i>Eligibility</i>	Death of active participant with 5 years of service credit and with no spouse (or with a spouse who waives the spouse survivor benefit), worked at least 100 hours in covered employment in plan year in which death occurs or in one of two preceding plan years
<i>Monthly amount</i>	Vested portion of normal payable for 60 months only
<b>Post-retirement death benefit</b> <i>Eligibility</i>	Death of pensioner who reported 200 or more hours of covered employment in three out of the last 5 years immediately prior to retirement
<i>Lump sum amount</i>	\$2,500
<b>Permanent thirteenth check</b>	Removed pursuant to an agreement under the IRS voluntary correction program.

### ***HISTORICAL PLAN MODIFICATIONS***

<b>Basic Future Service Credit</b>	
<i>Effective date</i>	July 1, 2002
<i>Provisions</i>	The Basic Future Service Credit was changed from a 1,000 hour schedule to a 1,200 hour schedule. Additionally, the Additional Future Service Credit (credit in excess of 1.0 credit per plan year) was discontinued.
<b>Sixty Payment Certain Death Benefit</b>	
<i>Effective date</i>	July 1, 2002
<i>Provisions</i>	The sixty payment certain death benefit was changed from the death of an active participant with 10 years of service to 5 years of service.
<b>Single Sum Death Benefit</b>	
<i>Effective date</i>	July 1, 2002
<i>Provisions</i>	The single sum death benefit up to \$3,600 was removed from the plan.
<b>13th Check</b>	
<i>Effective date</i>	July 1, 2005
<i>Provisions</i>	The 13 <sup>th</sup> check was eliminated for participants entering the plan on or after July 1, 2005
<b>Early Retirement Factor</b>	
<i>Effective date</i>	July 1, 2009
<i>Adoption date</i>	November 5, 2008
<i>Provisions</i>	The Early Retirement Factor has changed from one-sixth of one percent (1/6 of 1%) for each month the employee's early retirement pension precedes age 62 (if not grandfathered - aged 52 with 10 years of service on or before July 1, 2009) to 4.5% per year (3/8 of 1% per month) from age 62 until age 58 and 9% (3/4 of 1% per month) from age 58 to age 55 for those not grandfathered. The new factors apply to past and future benefits.



***HISTORICAL PLAN MODIFICATIONS (CONTINUED)***

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<b>Disability</b>	
<i>Effective date</i>	August 1, 2009
<i>Adoption date</i>	November 5, 2008
<i>Provisions</i>	Disability benefits will no longer be available. If a participant becomes disabled they will be treated as an inactive vested participant entitled to a deferred benefit upon early retirement age.
<b>13th Check</b>	
<i>Effective date</i>	July 1, 2013
<i>Provisions</i>	The 13 <sup>th</sup> check was removed pursuant to an agreement under the IRS voluntary correction program.

## **ACTUARIAL ASSUMPTIONS**

The following assumptions are used throughout this report except as specifically noted herein.

<b>Valuation date</b>	July 1, 2022
<b>Interest rates</b>	
<i>ERISA rate of return used to value liabilities</i>	6.75% per year after investment expenses
<i>Unfunded vested benefits</i>	6.75% per year net of investment expenses
<i>Current liability</i>	1.94% (in accordance with Section 431(c)(6) of the Internal Revenue Code)
<b>Operational expenses</b>	
<i>Funding</i>	\$300,000 in the 2022 plan year excluding investment expenses, increasing 2.5% per year.
<i>ASC 960</i>	A 5.50% load was applied to the accrued liabilities for 2022 and 2021.
<b>Loading for pop-up feature</b>	Liabilities for non-retired participants' benefits to be paid after retirement increased 0.4%; liabilities for retired participants receiving a joint and survivor form of benefit increased by 1.8%.
<b>Loading for pro-rata reciprocity</b>	Liabilities for non-retired participants' benefits to be paid after retirement increased 0.75%.
<b>Mortality</b>	
<i>Assumed plan mortality</i>	105% male and 100% female of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale.
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

**ACTUARIAL ASSUMPTIONS (CONTINUED)**

**Special withdrawal rates  
for first 4 years of  
employment**

<u>Year of Employment</u>	<u>Annual Withdrawal Rate</u>
First	.50
Second	.50
Third	.30
Fourth	.20

**Withdrawal (ultimate rates)**

T-7 Turnover Table from The Actuary's Pension Handbook  
(plus 1% for ages 45-54) - specimen rates shown below:

<u>Age</u>	<u>Withdrawal Rate</u>
25	.0959
30	.0919
35	.0856
40	.0753
45	.0699
50	.0462
55	.0054
60	.0000
65	.0000

**Retirement**  
*Active lives*

According to the following schedule:

<u>Age</u>	<u>Retirement Rate</u>
55	.06
56	.03
57	.03
58	.25
59	.15
60	.15
61	.30
62	.60
63	.20
64	.20
65+	1.00

Resulting in an average expected retirement age of 60.5

*Inactive vested lives*

Age 58 if 10 years of service else age 62

***ACTUARIAL ASSUMPTIONS (CONTINUED)***

<b>Future service credit</b>	Basic and additional credit based on individual's average hours worked for the preceding 3 plan years
<b>Future contributions</b>	Based on individual's average hours worked for the preceding 3 plan years multiplied by the negotiated rate in effect at July 1, 2022 of \$14.28
<b>Age of participants with unrecorded birth dates</b>	Based on average entry age of participants with recorded birthdates and same vesting status
<b>Marriage assumptions</b>	80% assumed married with the male spouse 3 years older than his wife
<b>Timing of decrements</b>	Middle of year
<b>Inactive vested lives over age 74</b>	Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued. Participants assumed deceased under age 74 prior to July 1, 2020 are still assumed to be deceased.
<b>QDRO benefits</b>	Benefits to alternate payee included with participant's benefit until payment commences
<b>Section 415 limit assumptions</b>	
<i>Dollar limit</i>	\$245,000 per year
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 100% survivor annuity
<b>Benefits not valued</b>	None

## ***RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS***

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The non-prescribed actuarial assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

**ERISA rate of return used  
to value liabilities**

Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2022 survey of investment consultants.

Based on this analysis, we selected a final assumed rate of 6.75%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.

Due to the special rules related to withdrawal liability for a construction industry plan and the nature of the building trades industry, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.

**Mortality**

The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale was chosen as the base table for this population.

The blue collar table was chosen based on the industry of plan participants.

Finally, a 105% multiplier for males and 100% multiplier for females were applied. This was based on a study of data from larger plans in similar industries. Based on information from the CDC on COVID-19 deaths, this study was adjusted to exclude an increase in deaths due to COVID-19.

**Retirement**

Actual rates of retirement by age were last studied for this plan for the period July 1, 2013 to June 30, 2018. The assumed future rates of retirement were selected based on the results of this study.

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***RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS***

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<b>Withdrawal</b>	Actual rates of withdrawal by age were last studied for this plan for the period July 1, 2013 to June 30, 2018. The assumed future rates of withdrawal were selected based on the results of this study. No further adjustments were deemed necessary at this time.
<b>Future hours worked</b>	Based on review of recent plan experience adjusted for anticipated future changes in workforce.

### **ACTUARIAL ASSUMPTIONS USED FOR PROJECTIONS**

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The assumptions used for the credit balance, funded ratio and PPA zone projections are the same as used throughout the report with the following exceptions.

<b>Assumed return on fund assets</b>	
<i>Current year projections</i>	5.75% for the first 9 years (7/1/2022-6/30/2032) 6.75% thereafter
<i>Prior year projections</i>	5.75% for the first 9 years (7/1/2021-6/30/2031) 6.75% thereafter
<b>Expenses</b>	
<i>Current year projections</i>	\$300,000 in the 2022 plan year excluding investment expenses, increasing 2.5% annually.
<i>Prior year projections</i>	\$325,000 per year excluding investment expenses.
<b>Future total hours worked</b>	
<i>Current year projections</i>	300,000 for the plan year ending 2023 and thereafter
<i>Prior year projections</i>	300,000 for the plan year ending 2022 and thereafter
<b>Contribution Rate Increases</b>	
<i>Current year projections</i>	None
<i>Prior year projections</i>	None
<b>Plan changes</b>	
<i>Current year projections</i>	None
<i>Prior year projections</i>	None
<b>Stochastic modeling</b>	1,000 trials. Future returns are modeled using an expected return of 6.82% for the first 10 years and 7.43% thereafter and a standard deviation of 12.64%, which is representative of the plan's investment portfolio. The expected return above is a one year value and is not representative of longer term geometric return as considered when setting the ERISA return assumption.

**Appendix B - Actuarial Assumptions and Methods**  
**Iron Workers Local No. 12 Pension Fund**  
**July 1, 2022 Actuarial Valuation**

**ACTUARIAL METHODS**

<b>Funding method</b> <i>ERISA Funding</i>	Shortfall Method with underlying plan costs determined using traditional unit credit cost method, effective July 1, 2018.
<i>Funding period</i>	Individual entry age normal with costs spread as a level dollar amount over service
<b>Population valued</b> <i>Actives</i>	Eligible employees with at least 100 hours during the preceding plan year.
<i>Inactive vested</i>	Vested participants with less than 100 hours during the preceding plan year.
<i>Retirees</i>	Participants and beneficiaries in pay status as of the valuation date.
<b>Asset valuation method</b>	Smoothed Market Value Method with phase in effective July 1, 1998. Each year's gain (or loss) is spread over a period of 5 years. The actuarial value is limited to not less than 80% and not more than 120% of the actual market value of assets in any plan year.
<i>Unfunded vested benefits</i>	For the presumptive method, actuarial value, as described above, is used



**Appendix C - Minimum Funding Amortization Bases  
Iron Workers 12 4-Yr Extension-Floating Rate  
July 1, 2022 Actuarial Valuation**

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		7/1/2022 Outstanding Balance	7/1/2022 Amortization Payment
				Years	Months		
<b>Charges</b>							
7/1/1999	Amendment 7/1/90	4,902,656	25	2	0	474,463	239,580
7/1/1999	Amendment 7/1/91	1,202,259	26	3	0	167,602	56,977
7/1/1999	Amendment 7/1/93	3,593,223	28	5	0	773,285	160,842
7/1/1999	Amendment 7/1/95	621,351	30	7	0	174,292	26,402
7/1/1999	Assumptions 7/1/96	7,577,235	31	8	0	2,347,833	314,218
7/1/1999	Assumptions 7/1/97	566,082	32	9	0	190,928	22,933
7/1/1999	Assumptions 7/1/98	2,162,733	33	10	0	784,972	85,675
7/1/1999	Loss 6/30/99(7/00)	1,536,600	24	1	0	83,298	83,298
7/1/1999	Shortfall 6/99(7/00)	53,102	24	1	0	2,878	2,878
<b>Total Charges:</b>						<b>4,999,551</b>	<b>992,803</b>

**Appendix C - Minimum Funding Amortization Bases**  
**Iron Workers 12 Bases with No Extension**  
**July 1, 2022 Actuarial Valuation**

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		7/1/2022 Outstanding Balance	7/1/2022 Amortization Payment
				Years	Months		
<b>Charges</b>							
7/1/2001	Assumptions	2,743	30	9	0	1,488	212
7/1/2004	Assumptions	137,304	30	12	0	90,388	10,519
7/1/2006	Loss 6/30/03	4,668,190	17	1	0	462,986	462,986
7/1/2006	Loss 6/30/04	1,778,299	18	2	0	330,810	170,804
7/1/2006	Loss 6/30/05	2,142,099	19	3	0	562,318	199,808
7/1/2006	Loss 6/30/06	1,578,134	20	4	0	560,900	154,249
7/1/2006	Shrtfall 6/30/04	21,876	18	2	0	4,069	2,101
7/1/2006	Shrtfall 6/30/05	366,650	19	3	0	100,164	35,591
7/1/2009	Loss 6/30/08	25,012	19	6	0	11,796	2,300
7/1/2009	Shrtfall 6/30/07	85,960	16	3	0	24,488	8,700
7/1/2010	Assump 6/30/10	211,446	15	3	0	62,277	22,129
7/1/2011	Assumption	2,520,590	15	4	0	954,709	262,546
7/1/2012	Loss 6/30/09	7,568,846	17	7	0	4,236,201	729,933
7/1/2012	Loss 6/30/10	272,560	18	8	0	163,979	25,476
7/1/2012	Shtfall 6/30/09	581,059	17	7	0	325,211	56,037
7/1/2013	Assumption	417,267	15	6	0	220,857	43,070
7/1/2015	Assumption	3,594,038	15	8	0	2,367,489	367,818
7/1/2015	Loss 6/30/12	2,100,131	17	10	0	1,517,536	200,068
7/1/2015	Loss 6/30/14	204,082	19	12	0	157,484	18,327
7/1/2015	Shtfall 6/30/13	606,785	18	11	0	454,281	56,046
7/1/2016	Assumption	986,213	15	9	0	707,640	100,666
7/1/2018	Assumption	2,221,148	15	11	0	1,828,477	225,585
7/1/2018	Loss 6/30/15	785,307	17	13	0	672,165	74,276
7/1/2018	Loss 6/30/16	3,258,489	18	14	0	2,832,611	298,882
7/1/2018	Loss 6/30/17	1,260,163	19	15	0	1,110,343	112,404
7/1/2018	Shtfall 6/30/17	863,383	19	15	0	760,737	77,012
7/1/2020	Assumption	2,941,508	15	13	0	2,694,795	297,781
7/1/2021	Loss 6/30/18	1,374,175	17	16	0	1,328,610	129,576
7/1/2021	Loss 6/30/19	988,920	18	17	0	959,127	90,440
7/1/2021	Loss 6/30/20	692,929	19	18	0	673,911	61,631
7/1/2021	Shtfall 6/30/18	537,043	17	16	0	519,235	50,640
7/1/2021	Shtfall 6/30/21 (24)	621,879	20	19	0	663,856	0
7/1/2022	Shtfall 6/30/22 (24)	541,334	20	20	0	541,334	0

**Appendix C - Minimum Funding Amortization Bases**  
**Iron Workers 12 Bases with No Extension**  
**July 1, 2022 Actuarial Valuation**

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		7/1/2022 Outstanding Balance	7/1/2022 Amortization Payment
				Years	Months		
Total Charges:						27,902,272	4,347,613
Credits							
7/1/1993	Assumptions		30	1	0	228,271	228,271
7/1/1996	Plan Amendment		30	4	0	75,822	20,851
7/1/1997	Plan Amendment		30	5	0	8,899	2,019
7/1/1998	Assump (Actuary)	1,107,971	30	6	0	445,881	86,954
7/1/1998	Plan Amendment	588,229	30	6	0	236,733	46,167
7/1/2002	Plan Amendment	789,588	30	10	0	462,287	60,947
7/1/2006	Shrtfall 6/30/03	121,355	17	1	0	12,035	12,035
7/1/2008	Assumption	1,159,347	15	1	0	122,534	122,534
7/1/2009	Gain 6/30/07	312,226	18	5	0	130,282	29,566
7/1/2009	Plan Amendment	2,079,187	15	2	0	423,492	218,658
7/1/2009	Shrtfall 6/30/06	145,004	17	4	0	51,534	14,172
7/1/2009	ShrtFall 6/30/08	428,222	19	6	0	202,012	39,395
7/1/2012	Gain 6/30/11	708,548	19	9	0	452,468	64,367
7/1/2012	Shtfall 6/30/10	498,752	18	8	0	300,061	46,618
7/1/2012	Shtfall 6/30/11	119,388	19	9	0	76,240	10,846
7/1/2013	Plan Amendment	3,000,819	15	6	0	1,588,303	309,744
7/1/2015	Gain 6/30/13	259,771	18	11	0	194,482	23,994
7/1/2015	Shtfall 6/30/12	75,497	17	10	0	54,554	7,193
7/1/2015	Shtfall 6/30/14	773,317	19	12	0	596,750	69,447
7/1/2018	Funding Method	3,141,649	10	6	0	2,131,817	415,738
7/1/2018	Shtfall 6/30/15	202,555	17	13	0	173,372	19,158
7/1/2018	Shtfall 6/30/16	139,684	18	14	0	121,428	12,812
7/1/2021	Assumption	554,303	15	14	0	531,816	56,114
7/1/2021	Gain 6/30/21 (24)	512,241	20	19	0	546,817	0
7/1/2021	Shtfall 6/30/19	225,770	18	17	0	218,968	20,647
7/1/2021	Shtfall 6/30/20	185,446	19	18	0	180,357	16,494
7/1/2022	Assumption	2,339	15	15	0	2,339	237
7/1/2022	Gain 6/30/22 (24)	685,196	20	20	0	685,196	0
Total Credits:						10,254,750	1,954,978

**Appendix C - Minimum Funding Amortization Bases**  
**Iron Workers 12 Bases with No Extension**  
**July 1, 2022 Actuarial Valuation**

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		7/1/2022 Outstanding Balance	7/1/2022 Amortization Payment
				Years	Months		

**Net Charges:**                      **22,647,073**              **3,385,438**

**Less Credit Balance:**                      73,250,161

**Less Reconciliation Balance:**                      -83,672,900

**Unfunded Actuarial Liability:**                      **33,069,812**

## ***SUMMARY OF PPA AND MPRA RULES***

### ***Background***

All multiemployer pension plans in effect on July 16, 2006 are required to engage an actuary to annually certify their status under the Pension Protection Act of 2006 (“PPA”). Such certification must be filed with the government by the 90<sup>th</sup> day of the plan year.

This Appendix D provides a high-level summary of some of the rules related to PPA, which were further modified in 2015 by the Multiemployer Pension Reform Act of 2014 (“MPRA”). Please seek advice from your actuary or Fund Counsel for more detailed information.

### ***PPA Status Criteria***

The table below summarizes the criteria for each PPA status. Projected deficiencies are calculated as of the last day of each plan year and are based on contribution rates codified in bargaining agreements and, if applicable, wage allocations.

<b><i>PPA Status</i></b>	<b><i>Getting In</i></b>	<b><i>Getting Out</i></b>
Safe (“green zone”)	A plan is safe if it is not described in any of the other statuses. Generally, a plan that is at least 80% funded and has no projected funding deficiencies in the current year or next 6 years is safe.	A plan leaves safe status when it is certified as being in another status
Safe (“green zone”) special rule	Beginning in 2015, a plan that would otherwise be endangered, but was safe for the prior year, remains safe if it is projected to return to safe within 10 years	A plan leaves safe status when it is certified as being in another status
Endangered (“yellow zone”)	A plan is endangered if it is <u>not</u> in a worse status <u>and</u> it is described in one of the following: <ul style="list-style-type: none"> <li>Funded percentage is less than 80%, or</li> <li>Projected funding deficiency in the current year or next 6 years.</li> </ul>	A plan leaves endangered status when it no longer meets the requirements to be classified as endangered or when it enters a worse status
Seriously endangered (“orange zone”)	A plan is seriously endangered if it is <u>not</u> in a worse status <u>and</u> it meets <u>both</u> of the following: <ul style="list-style-type: none"> <li>Funded percentage is less than 80%, <u>and</u></li> <li>Projected funding deficiency in the current year or next 6 years.</li> </ul>	A plan leaves seriously endangered status when it no longer meets both of the requirements listed or when it enters a worse status

**SUMMARY OF PPA AND MPRA RULES (CONT.)**

<b>PPA Status</b>	<b>Getting In</b>	<b>Getting Out</b>
<b>Critical ("red zone")</b>	<p>A plan is critical if it is not in critical and declining status and is described in one or more of the following:</p> <ul style="list-style-type: none"> <li>• Projected funding deficiency (<u>not</u> recognizing extensions) in the current year or next 3 years (next 4 years if funded at less than 65%), or</li> <li>• Funded percentage is less than 65%, <u>and</u>, inability to pay nonforfeitable benefits and expenses for next 7 years, or</li> <li>• (1) Contributions are less than current year costs (i.e. "normal cost") plus interest on any unfunded past liabilities, <u>and</u>, (2) value of vested benefits for non-actives is greater than for actives, <u>and</u>, (3) projected funding deficiency (<u>not</u> recognizing extensions) in the current year or next 4 years, or</li> <li>• Inability to pay all benefits and expenses for next 5 years.</li> </ul> <p>A plan with a 5-year amortization extension under IRC Section 431(d) that previously emerged from critical status in 2015 or later will re-enter critical status <u>only</u> if it is described in one of the following:</p> <ul style="list-style-type: none"> <li>• Projected funding deficiency in the current year or next 9 years (<u>including</u> amortization extensions), or,</li> <li>• Projected insolvency within the next 30 years</li> </ul> <p>If a plan is certified as safe or endangered status but projected to be critical within the next 5 years, the Trustees have the <u>option</u> of electing to have the plan treated as critical status immediately.</p>	<p>A plan emerges from critical status when it meets all of the following:</p> <ul style="list-style-type: none"> <li>• No longer meets any of the critical status tests, and,</li> <li>• No projected funding deficiencies in the current year or next 9 years, and,</li> <li>• No projected insolvencies in the next 30 years</li> </ul> <p>A plan with a 5-year amortization extension under IRC Section 431(d) emerges from critical status when it meets both of the following:</p> <ul style="list-style-type: none"> <li>• No projected funding deficiencies in the current year or next 9 years, and,</li> <li>• No projected insolvencies in the next 30 years</li> </ul>

### ***SUMMARY OF PPA AND MPRA RULES (CONT.)***

<b><i>PPA Status</i></b>	<b><i>Getting In</i></b>	<b><i>Getting Out</i></b>
Critical and declining ("deep red zone")	<p>Beginning in 2015, a plan is in critical and declining status if:</p> <ul style="list-style-type: none"> <li>It satisfies one or more of the critical status criteria, and,</li> <li>It is projected to become insolvent within the next 15 years (20 years if the plan has a ratio of inactive participants to active participants that exceeds 2 to 1 or if the funded percentage of the plan is less than 80%)</li> </ul>	A plan leaves critical and declining when it no longer satisfies the criteria. Status cannot change to safe, endangered, or seriously endangered unless the plan also meets the critical status emergence rules (see above).

#### ***Restrictions for Non-Safe Zone Plans***

The Trustees of a plan that is not in safe zone face a number of restrictions in plan improvements that can be adopted and bargaining agreements that can be accepted.

<b><i>Period</i></b>	<b><i>Endangered/Critical Restrictions</i></b>
Date of first certification through adoption of funding improvement/rehabilitation plan ("plan adoption period")	<ul style="list-style-type: none"> <li>No reduction in level of contributions for any participants</li> <li>No suspension of contributions</li> <li>No exclusion of new or younger employees</li> <li>No amendment that increases the liabilities of the plan by reason of any increase in benefits, change in accrual, or change in vesting unless required by law</li> </ul>
After adoption of a funding improvement/rehabilitation plan until end of funding improvement/rehabilitation period	<ul style="list-style-type: none"> <li>Cannot be amended so as to be inconsistent with funding improvement/rehabilitation plan</li> <li>No amendment that increases benefits, including future accruals, unless actuary certifies as being paid for with contributions not contemplated in funding improvement/rehabilitation plan and still expected to meet applicable benchmark after considering the amendment</li> </ul>

**Additionally, critical, and critical and declining status plans cannot pay benefits greater than the single life annuity once the initial red zone notice is sent unless the benefit is eligible for automatic cash-out.**



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***SUMMARY OF PPA AND MPRA RULES (CONT.)***

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***Employer Surcharges for Critical Status Plans***

When a non-critical plan enters critical status, employers must pay the plan a surcharge equal to 5% of their bargained contributions (the amount increases to 10% after the end of the plan year). The surcharges cannot be used to accrue benefits. Surcharges will generally commence about 5 months into the initial critical plan year.

Once the Trustees have adopted a rehabilitation plan, each set of bargaining parties is asked to adopt one of the schedules contained in such rehabilitation plan. Surcharges cease to apply to contributions made under a CBA where the bargaining parties have adopted a schedule. If this can be accomplished within the first 5 months of the initial critical year, then surcharges can be avoided altogether.

***Special Critical/Critical and Declining Status Tools***

The Trustees of a plan that is in critical status have the ability (as the result of collective bargaining) to cut “adjustable benefits” that, for the most part, cannot be reduced under other circumstances. Adjustable benefits include early retirement subsidies, optional forms of payment, disability benefits, and death benefits. Normal retirement benefits are never adjustable benefits.

The Trustees of a critical and declining plan may apply to the Treasury Department for approval to suspend certain payments under MPRA (suspensions are benefit cuts that will be restored once they are no longer needed). The suspensions may affect even those participants who are already in pay status. However, certain protections apply to participants who are age 75 or older or are disabled. Furthermore, no one’s benefit can be reduced below 110% of the amount guaranteed by the PBGC. While not officially repealed with ARPA (see below), benefit suspensions have taken a backseat to the special financial assistance program.



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## ***SUMMARY OF ARPA RULES***

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### ***Overview***

The American Rescue Plan Act (ARPA) was passed in March 2021 with an interim final rule in July, 2021 and a final rule in July, 2022. ARPA provides options for eligible multiemployer plans to receive special financial assistance and all multiemployer plans to elect funding relief. The PBGC premium is also scheduled to increase to \$52 in 2031.

### ***Special Financial Assistance***

A multiemployer plan is eligible for the special financial assistance program if:

- The plan is in critical and declining status in any plan year beginning in 2020 through 2022 using 2020 certification assumptions;
- A suspension of benefits has been approved with respect to the plan under MPRA as of the date of the enactment of the law;
- The plan is certified to be in critical status, has a current liability funded percentage of less than 40%, and has a ratio of active to inactive participants which is less than two to three in any plan year beginning in 2020 through 2022; or
- The plan became insolvent after December 16, 2014, and has remained insolvent and has not been terminated as of the date of the enactment of the law.

The PBGC has given priority consideration for special financial assistance to eligible plans that will become insolvent soon, have more than \$1 billion liability, or suspended benefits.

An eligible plan must submit an application to the PBGC for special financial assistance by December 31, 2025. Plans without priority consideration may have to wait until as late as March 11, 2023 before they can apply.

The amount of special financial assistance to be provided by the PBGC shall be the amount required for the plan to pay all benefits due through the last day of the plan year ending in 2051 without any further reductions. This amount will be the best of three different calculations for plans with a MPRA suspension. For this determination, the actuary will use the assumptions from the plan's 2020 PPA certification except interest rate limits may apply. The special financial assistance will be paid by the PBGC in a single, lump sum payment as soon as practicable upon approval of the application and does not have to be paid back.

Several restrictions do apply for plans receiving special financial assistance including:

- Up to 33% of the special financial assistance can be invested in publicly traded equities or high yield bonds. The rest must be invested in investment-grade bonds;
- The plan will be deemed in critical status through the 2051 plan year end;
- Contribution decreases are not permitted unless it would lessen the risk of loss;
- For the first ten years, only future benefits can be improved if they are paid for with new contributions. Then, past or future increases can be made with PBGC approval if they do not create a projected insolvency;
- Use mass withdrawal interest for EWL for ten years or when SFA runs out, if later; and
- A statement of compliance must be annually filed with the PBGC.

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***SUMMARY OF ARPA RULES (CONT.)***

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***Funding Relief Provisions***

There are a few options for funding relief which are available to every multiemployer plan.

**Temporary Delay of PPA Status**

Multiemployer plans are allowed to temporarily delay the plan's certification of endangered, critical or critical and declining status. The plan sponsor of a multiemployer plan can choose to designate to have its zone status remain the same for the first plan year beginning on or after March 1, 2020 or the next succeeding plan year.

If a plan was in endangered or critical status for the plan year preceding the plan year for which it has chosen to delay updating its zone status, it will not be required to update its funding improvement plan or rehabilitation plan until the following plan year. A notice of this election is required unless this election places the plan in safe status.

**Temporary Extension of Funding Improvement and Rehabilitation Periods**

A plan which is in endangered or critical status for a plan year beginning in 2020 or 2021 (after applying any elected delay in PPA status) can elect to extend its funding improvement or rehabilitation period by five years.

**Adjustments to the Funding Standard Account Rules**

The plan may elect one or both of the following if, as of February 29, 2020, it is projected to have sufficient assets to pay expected benefits and expenses through the end of the applicable extended period:

- Extend select experience losses in either or both of the first two plan years ending after February 29, 2020 from 15 years to 30 years from the year in which the loss occurred. Such losses must be attributable to investment experience, contribution shortfall, employment reduction or retirement rate experience; and
- Extend the smoothing of the loss attributable to the investment losses in either or both of the first two plan years ending after February 29, 2020 from five years to up to ten years for the determination of the actuarial value of assets. The actuarial value of assets, however, cannot exceed 130% of the market value.

The Treasury must rely on plan sponsors' calculations of plan losses unless calculations are clearly erroneous. Restrictions on plan amendments that increase benefits apply.

***PBGC Premium***

The PBGC premium will increase to \$52 per participant for the plan year beginning in 2031 and increased each year thereafter by a wage inflation rate.

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## GLOSSARY OF COMMON PENSION TERMS

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### Benefits

**Accrued Benefit:** A benefit that an employee has earned (or accrued) through past participation in the plan. It is the amount payable at normal retirement age.

*Why it matters: Under the law, Accrued Benefits generally may not be reduced by plan amendment (note that special rules allowing for limited reduction and/or suspension of accrued benefits apply to critical status, critical and declining status and insolvent plans).*

**Actuarial Equivalence:** Given a set of actuarial assumptions, when two different sets of payment scenarios have an equal present value.

**Early Retirement Reduction Factor:** A retirement benefit that begins before normal retirement age may be reduced. The plan document defines the amount of the reduction by formula or a table of factors. This reduction may or may not be actuarially equivalent, but its present value can be no less than actuarially equivalent to the benefit payable at normal retirement age.

**Benefit Crediting (Accrual) Rate:** A general reference to the calculation of the amount of monthly retirement benefit earned per dollar contributed or per year or hour worked.

### Assets

**Market Value of Assets:** This is the fair value of all assets in the fund on an accrued, not cash basis. The market value of assets matches the value in the plan audit.

**Actuarial Value of Assets:** The amount of assets recognized for actuarial valuation purposes. Recent changes in market value may be partially recognized (there are variations allowed on the exact recognition). Generally the actuarial value is limited to not be less than 80% or more than 120% of the market value.

*Why it matters: Many funding calculations use this “smoothed” asset value method to lessen the impact of volatility in the market value of plan assets.*

**Assumed Rate of Return:** Long term assumption of the rate of return on assets based upon the diversification mix of invested assets.

*Why it matters: This assumption is used in calculating the present values discussed in the Liabilities section below. The Assumed Rate of Return has an inverse relationship with plan liabilities. In other words, a lower Assumed Rate of Return increases liabilities, while a higher Assumed Rate of Return decreases plan Liabilities.*

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## GLOSSARY OF COMMON PENSION TERMS (CONT.)

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### *Liabilities*

**Present Value of Accrued Benefits:** The discounted value of benefit payments due in the future but based only on the current Accrued Benefits of each participant. The value is based on actuarial assumptions including an assumed rate of investment return.

*Why it matters: This liability is one of the primary factors in determining a plan's annual PPA funded status (see Funded Ratio).*

**Present Value of Vested Benefits:** The discounted value of Accrued Benefits that are considered vested (non-forfeitable). Benefits that are not vested include those of participants who have not satisfied the plan vesting requirement (usually five years of service). In addition under the law some death and temporary disability benefits are also considered non-vested regardless of service because they are not considered protected benefits.

*Why it matters: This liability is the primary driver of a plan's Employer Withdrawal Liability.*

**Actuarial (Accrued) Liability:** For inactive members this is the same as the Present Value of Accrued Benefits above. For active members this depends on the cost method selected by the actuary. Under the accrued benefit or traditional unit credit cost method this is also the same as the Present Value of Accrued Benefits. Under other cost methods (including most commonly entry age normal) this represents an alternate allocation of projected benefit cost over the working lifetime of active members. Under the entry age normal cost method, the active Actuarial Liability is larger than the Present Value of Accrued Benefits.

**Unfunded Actuarial Liability:** The Actuarial Liability less the Actuarial Value of Assets.

**Current Liability:** This is similar to the Present Value of Accrued Benefits, but uses a statutory, significantly lower, interest rate (equivalent to an expected rate of return on a bond only-type portfolio) and statutory mortality tables. The lower interest rate means that Current Liability tends to be significantly higher than the Present Value of Accrued Benefits. This number has very little impact on multiemployer plans.

**Normal Cost:** The present value of all benefits that are expected to accrue or to be earned under the plan during the plan year. The way in which a benefit is considered to be earned varies with the actuarial cost method.

**Risk:** The potential of future deviation of actual results from expectations derived from actuarial assumptions.

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## GLOSSARY OF COMMON PENSION TERMS (CONT.)

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### *Funding*

**Funded Ratio (Funded Percentage):** Actuarial Value of Assets divided by the Present Value of Accrued Benefits. This is one of two key measures used to determine a plan's annual PPA funded status. This may also be referred to as PPA Funded Ratio. This must be greater than 80% to avoid endangered status.

**Credit Balance:** The accumulated excess of actual contributions over legally required minimum contributions as maintained in the funding standard account. The funding standard account is maintained by the actuary in the valuation process and reported annually in schedule MB to the Form 5500 filing. A negative credit balance is known as an accumulated funding deficiency. Prior to PPA, an accumulated funding deficiency caused an immediate excise tax (waiver under PPA if certain conditions are met). After PPA, a current or projected funding deficiency is one of the key measures used in determining the annual PPA status. It can eventually trigger an excise tax levied on contributing employers.

### *Withdrawal Liability*

**Unfunded Vested Benefits (UVB):** Present Value of Vested Benefits less the value of plan assets determined on either an actuarial or market value basis. The selection of asset measurement is part of the withdrawal liability method of the Plan.

**Employer Withdrawal Liability (EWL):** An employer that withdraws from a multiemployer plan is liable for its proportionate share of Unfunded Vested Benefits, determined as of the date of withdrawal.

*Why it matters: If a contributing employer leaves the plan while it has Unfunded Vested Benefits liability, that employer's allocated share of Employer Withdrawal Liability is either assessed, as applicable, or reallocated among the plan's remaining active employers if the presumptive method is used. A construction employer withdrawing from a construction industry plan will not be assessed unless they continue performing work within the jurisdiction of the CBA or restart such work within a period of 5 years. Small amounts (under \$150,000) are generally reduced or eliminated pursuant to the "de minimis rule."*

September 28, 2018

Board of Trustees  
Iron Workers Local No. 12 Pension Fund  
Wallingford, CT

**Re: 2018 Actuarial Certification Under the Pension Protection Act**

Dear Trustee:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the Iron Workers Local No. 12 Pension Fund Plan Name.

**Identifying Information**

Plan Name: Iron Workers Local No. 12 Pension Fund  
EIN/Plan #: 17-1512731 001  
Plan year of Certification: year beginning July 1, 2018  
Plan Sponsor: Board of Trustees of Iron Workers Local No. 12 Pension Fund  
Sponsor Address: 10 Technology Drive, Wallingford, CT 06492  
Sponsor Telephone: (203) 949-3244  
Enrolled Actuary Name: Kathryn A. Garrity  
Enrollment Number: 17-5379  
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032  
Actuary Telephone: (317) 580-8688

**Certification of Plan Status**

I certify that the above-named Plan is in the following statuses as of July 1, 2018 (all that apply are checked):

Safe--Neither Endangered nor Critical Status	_____
Safe Due to Special Rule	_____
Endangered Status	_____
Seriously Endangered Status	_____
Projected to be in Critical Status within 5 years	_____
Critical Status	<u>      X      </u>
Critical and Declining Status	_____

This certification is based on the following results:

Funded ratio as of July 1, 2018: 51.6%

Previously emerged from critical status using section 432(e)(4)(B)(2) special emergence rule: No

First projected deficiency without respect to amortization extensions: June 30, 2019

### **Certification of Scheduled Progress**

I certify that the above-named Plan **has** made scheduled progress as of May 1, 2018 as outlined in the 2009 rehabilitation plan updated July 30, 2018. The Plan is not projected to emerge from Critical status by the end of the rehabilitation plan period as specified in the updated rehabilitation plan. This rehabilitation plan, however, includes the use of the “exhaustion of all reasonable measures” clause of IRC 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continued use of all reasonable measures to emerge at the earliest date possible or to forestall insolvency.

These certifications are intended to be in good faith compliance with the necessary disclosures or certification and represent my best estimate of the Plan’s funded position.

### **Basis for Result**

These certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the July 1, 2017 actuarial valuation report with the following exceptions:

- Based on the June 30, 2018 unaudited financial statements provided by the plan administrator, the asset return for the 2017-18 plan year is assumed to be 7.02%. We also updated the contributions, benefit payments, and expenses for the 2017-18 plan year based on these financial statements.
- All remaining early retirement subsidies were eliminated and replaced with actuarial equivalent factors effective July 1, 2019.
- The \$2,500 post retirement death benefit and the five year certain benefit payable for pre-retirement death of an unmarried member were eliminated effective July 1, 2019.
- The 60 month benefit guarantee was removed from the normal form of benefit effective July 1, 2019.
- The contribution rate increase from \$12.83 to \$13.13 was recognized as of May 1, 2018.

- For the scheduled progress certification only, the following contribution rate increases from the July 1, 2009 rehabilitation plan updated on July 30, 2018 were also recognized:
  - The contribution rate increase from \$13.13 to \$13.43 was recognized as of May 1, 2019.
  - The contribution rate increase from \$13.43 to \$13.73 was recognized as of May 1, 2020.
  - The contribution rate increase from \$13.73 to \$14.03 was recognized as of May 1, 2021.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 325,000 for the plan year beginning in 2018 and for each plan year thereafter. For the 2017-18 plan year, our projections used actual hours of 312,673.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. We will have a full update of the Plan's funded position with the next valuation report.

Sincerely,



Kathryn A. Garrity, FSA, MAAA

Chief Actuary

EA number: 17-05379

Date of Signature: 09/28/2018

cc: Secretary of the Treasury  
Becky Drews, Fund Consultant  
Bernice McCullough, Former Fund Manager  
David Leonardo, Account Executive  
Monica R. Heath, Esq., Fund Attorney

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September 27, 2019

Board of Trustees  
Iron Workers Local No. 12 Pension Fund  
Wallingford, CT

**Re: 2019 Actuarial Certification Under the Pension Protection Act**

Dear Trustees:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the Iron Workers Local No. 12 Pension Fund Plan Name.

**Identifying Information**

Plan Name: Iron Workers Local No. 12 Pension Fund  
EIN/Plan #: 17-1512731 001  
Plan year of Certification: year beginning July 1, 2019  
Plan Sponsor: Board of Trustees of Iron Workers Local No. 12 Pension Fund  
Sponsor Address: 10 Technology Drive, Wallingford, CT 06492  
Sponsor Telephone: (203) 949-3244  
Enrolled Actuary Name: Kathryn A. Garrity  
Enrollment Number: 17-5379  
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032  
Actuary Telephone: (317) 580-8688

**Certification of Plan Status**

I certify that the above-named Plan is in the following statuses as of July 1, 2019 (all that apply are checked):

Safe--Neither Endangered nor Critical Status	_____
Safe--Neither Endangered nor Critical Status Due to Special Rule	_____
Endangered Status	_____
Seriously Endangered Status	_____
Projected to be in Critical Status within 5 years	_____
Critical Status	<u>    X    </u>
Critical and Declining Status	_____

This certification is based on the following results:

- Projected funded ratio as of July 1, 2019: 50.3%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency without respect to amortization extensions: June 30, 2020
- At least 8 years of benefit payments in plan assets?: Yes

### **Certification of Scheduled Progress**

I certify that the above-named Plan has made scheduled progress as of July 1, 2019 as outlined in the 2009 rehabilitation plan updated June 19, 2019. The Plan is not projected to emerge from Critical status by the end of the rehabilitation plan period as specified in the updated rehabilitation plan. This rehabilitation plan, however, includes the use of the “exhaustion of all reasonable measures” clause of IRC 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continued use of all reasonable measures to emerge at the earliest date possible or to forestall insolvency.

These certifications are intended to be in good faith compliance with the necessary disclosures or certification and represent my best estimate of the Plan’s funded position.

### **Basis for Result**

These certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the July 1, 2018 actuarial valuation report with the following exceptions:

- Based on the June 30, 2019 unaudited financial statements provided by the plan administrator, the asset return for the 2018-19 plan year is assumed to be 4.46%. We also updated the contributions, benefit payments, and expenses for the 2018-19 plan year based on these financial statements.
- The contribution rate increase from \$13.13 to \$13.43 was recognized as of July 1, 2019.
- For the period July 1, 2019 through June 30, 2028, plan assets were assumed to return 6.00% per year, with 7.25% per year assumed thereafter.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 285,000 hours for the plan year beginning in

2019; 270,000 hours for plan year beginning in 2020; 255,000 hours for plan year beginning in 2021; 240,000 hours for plan years beginning 2022–2027 and 225,000 for each plan year thereafter. For the 2018-19 plan year, our projections used estimated hours of 340,000.

**Additional Information:**

- First year of expected “critical and declining” PPA status: Plan year beginning 7/1/2028;
- Year of expected insolvency: Plan year beginning 7/1/2047.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. This certification is intended to be in good faith compliance with the necessary disclosures for certification and represents my best estimate of the Plan’s funded position. We are available to answer questions regarding this certification.

Sincerely,



Kathryn A. Garrity, FSA, MAAA  
Chief Actuary  
EA number: 17-05379

Date of Signature: September 27, 2019

cc: Secretary of the Treasury  
Rob Rasmusson, Fund Consultant  
Hans Kraabel, Fund Consultant  
Bernice McCullough, Former Fund Manager  
David Leonardo, Account Executive  
Ginger LaChapelle, Esq., Fund Attorney

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September 28, 2020

Board of Trustees  
Iron Workers Local No. 12 Pension Fund  
Wallingford, CT

**Re: 2020 Actuarial Certification Under the Pension Protection Act**

Dear Trustees:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the Iron Workers Local No. 12 Pension Fund Plan.

**Identifying Information**

Plan Name: Iron Workers Local No. 12 Pension Fund  
EIN/Plan #: 14-1512731 001  
Plan year of Certification: year beginning July 1, 2020  
Plan Sponsor: Board of Trustees of Iron Workers Local No. 12 Pension Fund  
Sponsor Address: 10 Technology Drive, Wallingford, CT 06492  
Sponsor Telephone: (203) 949-3244  
Enrolled Actuary Name: Kathryn A. Garrity  
Enrollment Number: 20-5379  
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032  
Actuary Telephone: (317) 580-8688

**Certification of Plan Status**

I certify that the above-named Plan is in the following statuses as of July 1, 2020 (all that apply are checked):

Safe--Neither Endangered nor Critical Status	_____
Safe--Neither Endangered nor Critical Status Due to Special Rule	_____
Endangered Status	_____
Seriously Endangered Status	_____
Projected to be in Critical Status within 5 years	_____
Critical Status	<u>    X    </u>
Critical and Declining Status	_____

This certification is based on the following results:

- Projected funded ratio as of July 1, 2020: 51.1%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency without respect to amortization extensions or shortfall bases\*: June 30, 2021
- At least 8 years of benefit payments in plan assets?: Yes

\*The amortization extension was approved before PPA enacted. Therefore, the extension is not able to be used in projecting deficiency.

### **Certification of Scheduled Progress**

I certify that the above-named Plan has made scheduled progress as of July 1, 2020 as outlined in the 2009 rehabilitation plan, which was updated on April 9, 2020. Projections indicate that the Plan is not projected to emerge from Critical status at the end of the rehabilitation period as specified in the rehabilitation plan. This rehabilitation plan, however, includes the use of the "exhaustion of all reasonable measures" clause of IRC Section 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continuing to use all reasonable measures to forestall insolvency and it is my understanding that such consideration was made in the past year.

### **Basis for Result**

These certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the July 1, 2019 actuarial valuation report with the following exceptions:

- Based on the June 30, 2020 unaudited financial statements provided by the plan administrator, the asset return for the 2019-20 plan year is assumed to be 3.03%. We also updated the contributions, benefit payments, and expenses for the 2019-20 plan year based on these financial statements.
- For the period July 1, 2020 through June 30, 2028, plan assets were assumed to return 6.00% per year, with 7.25% per year assumed thereafter
- The contribution rate increase from \$13.43 to \$13.73 was recognized as of July 1, 2020.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 305,000 for the plan year beginning in 2020 and for each plan year thereafter. For the 2019-2020 plan year, our projections used actual hours of 305,588.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. These certifications are intended to be in good faith compliance with the necessary disclosures for certification and represent my best estimate of the Plan's funded position. We are available to answer questions regarding these certifications.

Sincerely,



Kathryn A. Garrity, FSA, MAAA  
Chief Actuary  
EA number: 20-05379

Date of Signature: September 28, 2020

cc: Secretary of the Treasury  
Hans Kraabel, Fund Consultant  
David Leonardo, Account Executive  
Ginger LaChapelle, Fund Counsel  
Courtney Pearsall, Fund Auditor

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September 28, 2021

Board of Trustees  
Iron Workers Local No. 12 Pension Fund  
Wallingford, CT

**Re: 2021 Actuarial Certification Under the Pension Protection Act**

Dear Trustees:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the Iron Workers Local No. 12 Pension Fund Plan.

**Identifying Information**

Plan Name: Iron Workers Local No. 12 Pension Fund  
EIN/Plan #: 14-1512731 001  
Plan year of Certification: year beginning July 1, 2021  
Plan Sponsor: Board of Trustees of Iron Workers Local No. 12 Pension Fund  
Sponsor Address: 10 Technology Drive, Wallingford, CT 06492  
Sponsor Telephone: (203) 949-3244  
Enrolled Actuary Name: Kathryn A. Garrity  
Enrollment Number: 20-5379  
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032  
Actuary Telephone: (317) 580-8688

**Certification of Plan Status**

I certify that the above-named Plan is in the following statuses as of July 1, 2021 (all that apply are checked):

Safe--Neither Endangered nor Critical Status	_____
Safe--Neither Endangered nor Critical Status Due to Special Rule	_____
Endangered Status	_____
Seriously Endangered Status	_____
Projected to be in Critical Status within 5 years	_____
Critical Status	<u>    X    </u>
Critical and Declining Status	_____

This certification is based on the following results:

- |  |   |
|--|---|
| • Projected funded ratio as of July 1, 2021:   | 49.8%   |
| • Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: | No  |
| • First projected deficiency without respect to amortization extensions or shortfall bases*:             | Existing deficiency, FSA projected to remain negative as of June 30, 2022 |
| • At least 8 years of benefit payments in plan assets?:  | Yes   |

\*The amortization extension was approved before PPA enacted. Therefore, the extension is not able to be used in projecting deficiency.

### **Certification of Scheduled Progress**

I certify that the above-named Plan has made scheduled progress as of July 1, 2021 as outlined in the 2009 rehabilitation plan, which was updated on April 9, 2020. Projections indicate that the Plan is not projected to emerge from Critical status at the end of the rehabilitation period as specified in the rehabilitation plan. This rehabilitation plan, however, includes the use of the "exhaustion of all reasonable measures" clause of IRC Section 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continuing to use all reasonable measures to forestall insolvency and it is my understanding that such consideration was made in the past year.

### **Basis for Result**

These certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the July 1, 2020 actuarial valuation report with the following exceptions:

- Based on the June 30, 2021 unaudited financial statements provided by the plan administrator, the asset return for the 2020-21 plan year is assumed to be 23.48%. We also updated the contributions, benefit payments, and expenses for the 2020-21 plan year based on these financial statements.
- For the period July 1, 2021 through June 30, 2030, plan assets were assumed to return 5.75% per year, with 6.75% per year assumed thereafter.
- The contribution rate increase from \$13.73 to \$14.03 was recognized as of July 1, 2021.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 300,000 for the plan year beginning in 2021; for each plan year thereafter. For the 2020-2021 plan year, our projections used estimated hours of 290,000.



I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. These certifications are intended to be in good faith compliance with the necessary disclosures for certification and represent my best estimate of the Plan's funded position. We are available to answer questions regarding these certifications.

Sincerely,



Kathryn A. Garrity, FSA, MAAA  
Chief Actuary  
EA number: 20-05379

Date of Signature: September 28, 2021

cc: Secretary of the Treasury  
Hans Kraabel, Fund Consultant  
David Leonardo, Account Executive  
Ginger LaChapelle, Fund Counsel  
Courtney Pearsall, Fund Auditor

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September 28, 2022

Board of Trustees  
Iron Workers Local No. 12 Pension Fund  
Wallingford, CT

**Re: 2022 Actuarial Certification Under the Pension Protection Act**

Dear Trustees:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the Iron Workers Local No. 12 Pension Fund Plan.

**Identifying Information**

Plan Name: Iron Workers Local No. 12 Pension Fund  
EIN/Plan #: 14-1512731 001  
Plan year of Certification: year beginning July 1, 2022  
Plan Sponsor: Board of Trustees of Iron Workers Local No. 12 Pension Fund  
Sponsor Address: 10 Technology Drive, Wallingford, CT 06492  
Sponsor Telephone: (203) 949-3244  
Enrolled Actuary Name: Kathryn A. Garrity  
Enrollment Number: 20-5379  
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032  
Actuary Telephone: (317) 580-8688

**Certification of Plan Status**

I certify that the above-named Plan is in the following statuses as of July 1, 2022 (all that apply are checked):

Safe--Neither Endangered nor Critical Status	_____
Safe--Neither Endangered nor Critical Status Due to Special Rule	_____
Endangered Status	_____
Seriously Endangered Status	_____
Projected to be in Critical Status within 5 years	_____
Critical Status	<u>     X     </u>
Critical and Declining Status	_____

This certification is based on the following results:

- Projected funded ratio as of July 1, 2022: 49.4%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency without respect to amortization extensions or shortfall bases\*: Existing deficiency, FSA projected to remain negative as of June 30, 2023
- At least 8 years of benefit payments in plan assets?: Yes

\*The amortization extension was approved before PPA enacted. Therefore, the extension is not able to be used in projecting deficiency.

### **Certification of Scheduled Progress**

I certify that the above-named Plan has made scheduled progress as of July 1, 2022 as outlined in the 2009 rehabilitation plan, which was updated on April 9, 2020. Projections indicate that the Plan is not projected to emerge from Critical status at the end of the rehabilitation period as specified in the rehabilitation plan. This rehabilitation plan, however, includes the use of the “exhaustion of all reasonable measures” clause of IRC Section 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continuing to use all reasonable measures to forestall insolvency and such consideration was made in the past year.

### **Basis for Result**

These certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the July 1, 2021 actuarial valuation report with the following exceptions:

- Based on the June 30, 2022 unaudited financial statements provided by the plan administrator, the asset return for the 2021-22 plan year is assumed to be -8.13%. We also updated the contributions, benefit payments, and expenses for the 2021-22 plan year based on these financial statements.
- For the period July 1, 2022 through June 30, 2031, plan assets were assumed to return 5.75% per year, with 6.75% per year assumed thereafter.
- The contribution rate increase from \$14.03 to \$14.28 was recognized as of July 1, 2022.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 300,000 for the plan year beginning in 2022; for each plan year thereafter. For the 2021-2022 plan year, our projections used actual hours of 265,046.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. These certifications are intended to be in good faith compliance with the necessary disclosures for certification and represent my best estimate of the Plan's funded position. We are available to answer questions regarding these certifications.

Sincerely,



Kathryn A. Garrity, FSA, EA, MAAA  
Chief Actuary  
EA number: 20-05379

Date of Signature: September 28, 2022

cc: Secretary of the Treasury  
Hans Kraabel, Fund Consultant  
Felix Luyo, Account Executive  
Timothy Bauman, Fund Counsel  
Courtney Pearsall, Fund Auditor

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**Iron Workers Local No. 12 Pension Fund**

**EIN/Plan #: 14-1512731/001**

**SFA Checklist Item #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?*

Document 5.1 lists the percentage of total contributions received under each schedule of the rehabilitation plan.

**Iron Workers Local No. 12 Pension Fund**  
**EIN/Plan #: 14-1512731/001**  
**SFA Checklist Item #5.a – Section B, Item (3)**

**Document 5.1**

For Plan year ending June 30, 2022 the following contributions were received:

<u>Schedule Name</u>	<u>Contributions</u>	<u>Percent of Total Contributions</u>
Alternate Schedule	\$3,558,615	100.00%
Total	\$3,558,615	

Plan year ending June 30, 2022 was used above because that was the last year prior to the measurement date.

There are multiple items contained within the uploaded document including the original rehabilitation plan as well as the 2019 rehabilitation update that includes election exhaustion of all reasonable measures. Two of the documents contain meeting minutes that first passed and then rescinded additional benefit cuts.

The April 30, 2018 meeting minutes originally had 3 additional benefit cuts (page 5 of the PDF titled "Iron 12 Pension 2018 meeting minutes for ARM"):

- Replacing early retirement factors with actuarially equivalent factors
- Removing the \$2,500 post retirement death benefit and 5 year certain pre-retirement death benefit
- Removing the 60 month benefit guarantee from the normal form of benefit

Then in the January 16, 2019 minutes (page 4 of the PDF titled "Iron 12 Pension 2019 meeting minutes rescinding benefit cuts") the benefit cuts that had originally been made at the April 30, 2018 meeting were rescinded.

**IRON WORKERS LOCAL NO. 12 PENSION FUND**  
**REHABILITATION PLAN ADOPTED** 11/05/08

**Rehabilitation Period: July 1, 2009 – June 30, 2019**

**Default Schedule:**

Benefit changes, effective January 1, 2009	<ul style="list-style-type: none"> <li>• Eliminate future disability benefits payable prior to retirement age and treat new disabled participants the same as inactive vested participant.</li> <li>• Early retirement benefits reduced 7% per year under age 62. Grandfather participants who are age 55 with 5 years of service on January 1, 2009. Factor applies to past and future benefits.</li> <li>• Change the normal form of benefit to payable for those not yet retired to lifetime without 5 years certain.</li> <li>• Charge participants for preretirement death benefit coverage.</li> <li>• No change in basic benefit formula because already less than equivalent of 1% of contributions.</li> </ul>
Funding changes	\$1.50 increase effective July 1, 2009
Assumed return on assets	8.0%
Assumed future hours	370,311 per year
2008 PPA status	Critical/Red
Projected status at close of rehabilitation period	Healthy

**Annual Standards for Meeting Requirements of Default Schedule:**

Date	Credit Balance Without Regard to 431(d) Extension (\$)		Date	Credit Balance Without Regard to 431(d) Extension (\$)
6/30/2010	(2,520,000)		6/30/2015	(3,530,000)
6/30/2011	(3,100,000)		6/30/2016	(3,040,000)
6/30/2012	(3,750,000)		6/30/2017	(2,290,000)
6/30/2013	(4,480,000)		6/30/2018	(1,440,000)
6/30/2014	(4,160,000)		6/30/2019	(290,000)

**Alternate Schedule:**

Benefit changes, effective July 1, 2009	<ul style="list-style-type: none"> <li>• Eliminate future disability benefits payable prior to retirement age and treat new disabled participants the same as inactive vested participant.</li> <li>• Grandfather participants in current early reduction factors if age 52 with 5 years of service on or before July 1, 2009. The new reduction factor is 4.5% from age 62 until age 58 and 9% from age 58 to age 55. Factor applies to past and future benefits.</li> </ul>
Funding changes	50¢ additional on: July 1, 2009 July 1, 2010 July 1, 2011 July 1, 2012 July 1, 2013
Assumed return on assets	8.0%
Assumed future hours	370,311 per year
2008 PPA status	Critical/Red
Projected status at close of rehabilitation period	Healthy

**Annual Standards for Meeting Requirements of Alternate Schedule:**

Date	Credit Balance Without Regard to 431(d) Extension (\$)		Date	Credit Balance Without Regard to 431(d) Extension (\$)
6/30/2010	(3,240,000)		6/30/2015	(4,770,000)
6/30/2011	(4,230,000)		6/30/2016	(4,160,000)
6/30/2012	(5,130,000)		6/30/2017	(3,270,000)
6/30/2013	(5,940,000)		6/30/2018	(2,280,000)
6/30/2014	(5,520,000)		6/30/2019	(970,000)

**Data, Assumptions and Methods:**

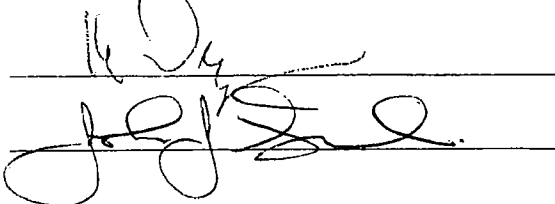
The projected Credit Balances above are based on the assumptions, methods, plan provisions and demographic data as disclosed in the July 1, 2007 actuarial valuation report, adjusted for unaudited cashflows through June 30, 2008. In addition we have assumed that the 13<sup>th</sup> check will be eliminated based on the VCP application that is pending before the IRS. Finally, updated retirement rates have been used to reflect expected experience in line with changes in plan provisions.



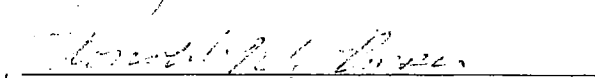
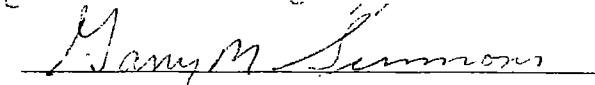
**IN WITNESS WHEREOF**, we have approved and adopted this Rehabilitation Plan this  
5th day of November, 2008.

**APPROVED:**

MANAGEMENT TRUSTEES:

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

UNION TRUSTEES:

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

# IRON WORKERS LOCAL NO. 12 PENSION FUND

## Amendment One

In accordance with Section 13.01 of The Iron Workers Local No. 12 Pension Fund, the Plan Document dated January 2015 is hereby amended to concerning the claims procedures for disability benefits, as follows:

### **Article V- Eligibility For Retirement Benefits**

Article V shall be amended at Section 5.06 by adding the following paragraphs:


If an Employee is under age 62 and receiving a Disability Pension, at least once a year such Employee will receive a request from the Fund Office to submit proof the Employee is still eligible for and currently receiving a monthly Social Security Disability Benefit. The Employee's failure to furnish that proof and any other information requested by the specified due date, will result in suspension of the Employee's monthly pension payments until the Employee furnishes proof of his continued disability.


In the event the Employee is no longer receiving a monthly Social Security Disability Benefit, the Employee's Disability Pension shall cease as of the first day of the month following the cessation of the Employee's monthly Social Security Disability Benefit. The Plan retains the right to recoup any overpayments.

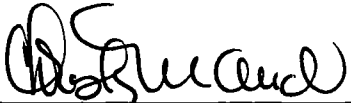
This amendment was signed on 11 Oct, 2017 and is

### **ATTESTED BY THE BOARD OF TRUSTEES:**

  
Union Trustee

  
Employer Trustee

  
Union Trustee

  
Employer Trustee

**IRON WORKERS LOCAL NO. 12 PENSION FUND  
UPDATE TO THE REHABILITATION PLAN  
FOR PLAN YEAR BEGINNING JULY 1, 2018**

**Rehabilitation Period July 1, 2009 to June 30, 2022**

**Alternate Schedule**

Benefit changes effective July 1, 2009	<ul style="list-style-type: none"><li>• Eliminate future disability benefits payable prior to retirement age and treat new disabled participants the same as inactive vested participant.</li><li>• Grandfather participants in current early reduction factors if age 52 with 10 years of service on or before July 1, 2009. The new reduction factor is 4.5% from age 62 until age 58 and 9% from age 58 to age 55. Factor applies to past and future benefits.</li></ul>
Assumed return on assets	7.25% for PYE 2019 and thereafter
Assumed future hours	325,000 for PYE 2019 and thereafter
2018 PPA status	Critical/Red
Projected status at close of rehabilitation period	Critical

**Exhaustion of all Reasonable Measures Under IRC 432(e)(3)(A)(ii):**

The benefit changes in the above Alternate schedule include all adjustable benefits other than to the benefit credit rate. The trustees believe any further reduction to the benefit credit rate would damage the ability of the Plan to retain members and would be expected to result in a net decrease in future funding.

An overall high wage package and an hourly contribution rate which is already at \$13.13 per hour (and inordinately high for the area) has made it extremely difficult for signatory employers to secure new work. Moreover, the local is having difficulty manning what little work is available because the local is losing membership and is unable to attract new members because so much of the overall wage package has already been diverted to the pension fund and there is a firm conviction among the membership that very little return will be seen from the pension contribution.

The trustees will annually monitor the above conditions and determine each year if any further adjustments to benefits or contributions are feasible.

**Annual Standards for Meeting Requirements of Alternate Schedule:**

<b><u>Plan Year Ending</u></b>	<b><u>Expected Funded %</u></b>	<b><u>Credit Balance Without Regard to 412(e) Extension (\$)</u></b>
2019	50.5%	(7,505,000)
2020	51.3%	(8,455,000)
2021	52.7%	(9,391,000)
2022	54.1%	(10,475,000)
2023	55.6%	(11,392,000)

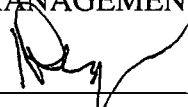
**Data, Assumptions and Methods:**

The projected Credit Balances above are based on the assumptions, methods, plan provisions and demographic data as disclosed in the July 1, 2018 actuarial valuation report.

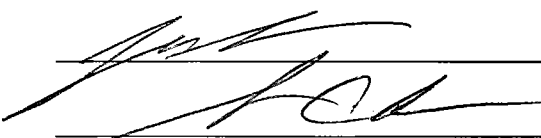
IN WITNESS WHEREOF, we have approved and adopted this Updated Rehabilitation Plan this 19<sup>th</sup> day of June of 2019.

**APPROVED:**

MANAGEMENT TRUSTEES:

  
\_\_\_\_\_  
Christina Audi (by phone)

UNION TRUSTEES:

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

**MINUTES OF A JOINT MEETING OF THE BOARDS OF TRUSTEES  
OF IRON WORKERS LOCAL NO. 12 HEALTH INSURANCE FUND AND PENSION  
FUND HELD ON APRIL 30, 2018, AT THE LABOR TEMPLE,  
890 THIRD STREET, ALBANY, NEW YORK**

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In attendance were:

Union Trustees

Michael C. Peters, Sr.  
John Bissaillon

Employer Trustees

Henry Digeser  
Christina Audi (via telephone)

Also in attendance were:

Bernice A. McCullough, Fund Office Representative  
Bernard T. King, Fund Counsel  
Monica R. Heath, Fund Counsel  
Tammy B. Vonie, Representative from Fund Counsel's Office  
David Leonardo, Zenith American Solutions  
Richard Poulaino, Zenith American Solutions  
Hans Kraabel, Fund Consultant, United Actuarial Services, Inc.  
John S. Argiro, President, The Argiro Group, Inc.  
Matthew J. Mancari, Vice-President, The Argiro Group, Inc.  
Paul Cprek, Segal Marco Advisors

Present for a Portion of the Meeting (via telephone):

Jennifer A. Clark, Fund Counsel

Attachments: - List of pension applications approved  
List of death benefits approved  
Summary of Governmental Reporting and Disclosure Requirements  
(Health)  
Summary of Governmental Reporting and Disclosure Requirements  
(Pension)

Minutes Written by: Monica R. Heath

**MINUTES OF A JOINT MEETING OF THE BOARDS OF TRUSTEES  
OF IRON WORKERS LOCAL NO. 12 HEALTH INSURANCE FUND AND PENSION  
FUND HELD ON APRIL 30, 2018, AT THE LABOR TEMPLE,  
890 THIRD STREET, ALBANY, NEW YORK**

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The meeting was called to order at 10:00 a.m. after having established that a quorum was present.

**GENERAL BUSINESS OF BOTH FUNDS**

1. Minutes of the prior meeting were reviewed and handled as follows:

Regular Session and Executive Session Joint Meetings of the Pension and Health Insurance Boards on January 18, 2018:

**A motion was made and seconded to accept the Minutes as presented. The motion was approved unanimously.**

2. Fund Counsel Heath distributed the 2018 Conflict of Interest Annual Acknowledgement Forms which were then signed by the Trustees.
3. Fund Counsel Heath reviewed with the Trustees the renewal of the Cyber Liability Insurance policy.

**A motion was made and seconded to approve the renewal of the Cyber Liability Insurance policy. The motion was approved unanimously.**

**HEALTH BUSINESS**

1. David Leonardo and Richard Poulaino reported that the stop loss insurance must be renewed by July 1, 2018. In connection with that renewal, John Argiro and Matthew Mancari of The Argiro Group made a stop loss presentation to the Trustees including their Stop Loss Review dated April 30, 2018. The Trustees determined to remain with Ullico at the \$200,000 annual specific deductible per individual.
2. Dave Leonardo reviewed Zenith America Solution's agenda book including a Statement of Closing Balances, Comparative Statement Balance, Claims Account Reconciliation, and Claims Paid by Benefit. It was noted that once the amount in the checking account exceeds \$400,000, money will be transferred into investments. It was noted that the HRA accounts were accumulating in the checking account and those moneys had not yet been separated out.
3. David Leonardo reviewed the Sav-Rx report for April 2018 with the Trustees.

**MINUTES OF A JOINT MEETING OF THE BOARDS OF TRUSTEES  
OF IRON WORKERS LOCAL NO. 12 HEALTH INSURANCE FUND AND PENSION  
FUND HELD ON APRIL 30, 2018, AT THE LABOR TEMPLE,  
890 THIRD STREET, ALBANY, NEW YORK**

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4. The Trustees reviewed Manning & Napier's Investment Report as of December 31, 2017.

6. Hans Kraabel of United Actuarial Services reviewed his Interim Report as of February 28, 2018, noting net assets of \$5.2 million, 27 net months of assets, and average monthly expenses of \$193,415.

7. Mr. Kraabel distributed and reviewed Plan Amendment #3 implementing the new disability claims regulations.

**A motion was made and seconded to approve Plan Amendment #3 as presented. The motion was approved unanimously.**

8. Mr. Kraabel distributed and reviewed Plan Amendment #4 implementing a Supplemental Benefit Fund.

**A motion was made and seconded to approve Plan Amendment #4 as presented. The motion was approved unanimously.**

9. Mr. Kraabel presented UAS' request for contract renewal.

**A motion was made and seconded to approve UAS' contract renewal as presented. The motion was approved unanimously.**

10. Fund Counsel Heath reviewed the governmental reporting and disclosure handout with the Trustees.

11. Fund Counsel Heath distributed and reviewed an Amendment to the Auditing Services Agreement to reflect the increase in the annual fee.

**A motion was made and seconded to approve the Amendment to the Auditing Services Agreement as presented. The motion was approved unanimously.**

12. Fund Counsel Heath reported on a Participation Agreement and Employee Cost Sharing Agreement for part-time Union secretary Lynda Vadnais to get health coverage from the Fund which Agreement was signed by the Trustees on April 6, 2018.

**A motion was made and seconded to ratify the above-mentioned Participation Agreement. The motion was approved unanimously.**

**MINUTES OF A JOINT MEETING OF THE BOARDS OF TRUSTEES  
OF IRON WORKERS LOCAL NO. 12 HEALTH INSURANCE FUND AND PENSION  
FUND HELD ON APRIL 30, 2018, AT THE LABOR TEMPLE,  
890 THIRD STREET, ALBANY, NEW YORK**

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13. The Trustees discussed the contribution rate for the HRA and determined to raise the contribution rate from \$0.10 to \$0.20, effective July 1, 2018.

**A motion was made and seconded to increase the contribution rate for the HRA from \$0.10 to \$0.20, effective July 1, 2018. The motion was approved unanimously.**

14. Fund Counsel Heath discussed various legal updates with the Trustees.

**PENSION BUSINESS**

1. A list of pension applicants was presented for Trustee approval. **A motion was made and seconded to approve the pension applications, subject to verification of the accuracy of the calculations by the Fund Actuary. Approval was unanimous. (attached)**
2. A list of deceased pensioners and death benefit applications was presented for Trustee approval. **A motion was made and seconded to approve the death benefit applications, subject to review by the Fund Actuary of the payments on behalf of deceased pensioners. Approval was unanimous. (attached)**
3. Dave Leonardo reviewed Zenith America Solution's agenda book including a Statement of Closing Balances, Comparative Statement Balance, Contributions Status Report, No Work Report, and Audit Status Report.
4. The Trustees discussed a letter received from BWD Steel noting that they had paid their employees holiday pay but, while they did not report hours to the Union, they sent the contributions anyway. BWD Steel requested the Trustees waive the interest and liquidated damages.

**A motion was made and seconded to waive the interest and liquidated damages for BWD Steel as referenced above. The motion was approved unanimously.**

5. Hans Kraabel of United Actuarial Services presented UAS' request for contract renewal.

**A motion was made and seconded to approve UAS' contract renewal as presented. The motion was approved unanimously.**

6. Mr. Kraabel reviewed the Rehabilitation Plan Update and Study Results dated March 23, 2018 with the Trustees. He discussed three adjustable benefit cuts, work hours, and



**MINUTES OF A JOINT MEETING OF THE BOARDS OF TRUSTEES  
OF IRON WORKERS LOCAL NO. 12 HEALTH INSURANCE FUND AND PENSION  
FUND HELD ON APRIL 30, 2018, AT THE LABOR TEMPLE,  
890 THIRD STREET, ALBANY, NEW YORK**

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contribution rate increases.

A motion was made and seconded to approve the 2018 Rehabilitation Plan Update, eliminate the three remaining adjustable benefits (1. Replaces all remaining early retirement subsidies with actuarial equivalent factors; 2. Eliminates the \$2,500 post retirement death benefit and the five year certain benefit payable for preretirement death of an unmarried member; and 3. Removes the 60 month benefit guarantee from the normal form of benefit), approve 350,000 work hours for Plan Year ending 2019 and later, approve annual \$0.30/hour increases in the contribution rate through May, 2021, and to declare exhaustion of all reasonable measures, with all benefit changes effective July 1, 2019. The motion was approved unanimously.

7. Fund Counsel Heath reviewed the governmental reporting and disclosure handout with the Trustees.
8. Fund Counsel Heath distributed and reviewed an Amendment to the Auditing Services Agreement to reflect the increase in the annual fee.

A motion was made and seconded to approve the Amendment to the Auditing Services Agreement as presented. The motion was approved unanimously.

9. Fund Counsel Heath reviewed her QDRO report with the Trustees.
10. Fund Counsel Heath discussed various legal updates with the Trustees.

**INVESTMENT MATTERS**

1. Paul Cprek of Segal Marco Advisors reviewed his Analysis of Investment Performance as of March 31, 2018. He reported that the Fund returned 1% for the first quarter 2018 and 7% fiscal year-to-date. Mr. Cprek noted that AQR had underperformed but recommends making no changes at this time.

**COLLECTION MATTERS**

Fund Counsel Clark reviewed with the Trustees her firm's Memorandum, dated April 30, 2018, regarding the status of collection matters. After further review, a

**MOTION was regularly made and duly seconded authorizing and**

**MINUTES OF A JOINT MEETING OF THE BOARDS OF TRUSTEES  
OF IRON WORKERS LOCAL NO. 12 HEALTH INSURANCE FUND AND PENSION  
FUND HELD ON APRIL 30, 2018, AT THE LABOR TEMPLE,  
890 THIRD STREET, ALBANY, NEW YORK**

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approving the following:

1. **AAA Reinforcing, LLC** - to require that the Company immediately remit a replacement check in the amount of \$83,163.77, to require that the Company produce records and explain to the payroll auditors its remittances to the Local 417 Funds and an apparent 500 hours shortage, and to require, with the next ninety (90) days, that the Company issue a \$12,000 check to be held in escrow and returned to it only if it adequately explains the 500 hour discrepancy, and to address the issue of indemnification following issuance of the auditors' report;
2. **Standard Steel Fabricators, Inc.** - to offer to settle, in conjunction with the Iron Workers Local 12 Funds, for \$84,237.50, plus execution of Releases and Waivers of Benefits by the employees, execution of an indemnification and hold harmless agreement by the Company, execution of the 2018 - 2021 collective bargaining agreement with compliance with that collective bargaining agreement, and execution of a Stipulation for Entry of Judgment in the amount of \$197,515 if the Company should default on the settlement;
3. **Catskill Mountain Mechanical LLC** – to have the appropriate County Clerk conduct a real property, mortgage, judgment and lien search concerning the Defendants;

**MOTION UNANIMOUSLY ADOPTED.**

**ADJOURNMENT**

There being no further business, the meeting was adjourned.

**NEXT MEETING**

The next joint meeting of the Boards of the Health Insurance and Pension Funds was scheduled for July 30, 2018 at the Labor Temple, 890 Third Street, Albany, New York.

**MINUTES OF A JOINT MEETING OF THE BOARDS OF TRUSTEES  
OF IRON WORKERS LOCAL NO. 12 HEALTH INSURANCE FUND AND PENSION  
FUND HELD ON APRIL 30, 2018, AT THE LABOR TEMPLE,  
890 THIRD STREET, ALBANY, NEW YORK**

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**APPROVED:**

  
Union Trustee

  
Employer Trustee 7/30/18

**MINUTES OF A JOINT MEETING OF THE BOARDS OF TRUSTEES  
OF IRON WORKERS LOCAL NO. 12 HEALTH INSURANCE FUND AND PENSION  
FUND HELD ON JANUARY 16, 2019, AT THE FUNDS' OFFICE,  
17 HEMLOCK STREET, LATHAM, NEW YORK**

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In attendance were:

Union Trustees

John Bissaillon  
Scott Allen

Employer Trustees

Henry Digeser  
Christina Audi

Also in attendance were:

Bernice A. McCullough, Fund Office Representative  
Bernard T. King, Fund Counsel  
Tammy B. Vonie, Representative from Fund Counsel's Office  
David Leonardo, Zenith American Solutions  
Hans Kraabel, Fund Consultant, United Actuarial Services, Inc.  
Courtney Pearsall, Fund Auditor, D'Arcangelo & Co., LLP

Present for a Portion of the Meeting:

Ginger B. LaChapelle, Fund Counsel  
Jennifer A. Clark, Fund Counsel  
Steven J. McCarthy and Stacey Hotaling of ENV Insurance Agency

Attachments: - List of pension applications approved  
List of death benefits approved  
Summary of Governmental Reporting and Disclosure Requirements  
(Health)  
Summary of Governmental Reporting and Disclosure Requirements  
(Pension)

Minutes Written by: Blitman & King LLP

**MINUTES OF A JOINT MEETING OF THE BOARDS OF TRUSTEES  
OF IRON WORKERS LOCAL NO. 12 HEALTH INSURANCE FUND AND PENSION  
FUND HELD ON JANUARY 16, 2019, AT THE FUNDS' OFFICE,  
17 HEMLOCK STREET, LATHAM, NEW YORK**

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The meeting was called to order at 9:00 a.m. after having established that a quorum was present.

**GENERAL BUSINESS OF BOTH FUNDS**

1. Minutes of the prior meeting were reviewed and handled as follows:

Minutes of the Joint Meetings of the Pension and Health Insurance Boards on October 10, 2018:

**A motion was made and seconded to accept the Minutes as presented. The motion was approved unanimously.**

2. The Trustees discussed the practice for handling employer delinquencies. David Leonardo explained that Zenith sends out the first letter requesting payment after seven days and after fourteen days, a second letter is sent out which includes a demand for payment. If still not paid, then demand letter is sent out to general contractors.
3. David Leonardo reviewed a Trustee Expense Voucher for attendance at an International Foundation of Employee Benefits meeting for Trustee Bissaillon.

**A motion was made and seconded to approve the reimbursement as submitted. The motion was approved unanimously.**

**HEALTH BUSINESS**

1. Steven J. McCarthy and Stacey Hotaling of ENV Insurance Agency gave a presentation on their stop loss services. After the presenters left the room, the Trustees discussed changing brokers from The Argiro Group to ENV Insurance Agency.

**A motion was made and seconded to approve changing brokers from The Argiro Group to ENV Insurance Agency. The motion was approved unanimously.**

2. Fund Counsel King reviewed the governmental reporting and disclosure handout with the Trustees. It was noted that the Annual Notice of Creditable Coverage had been distributed to participants.
3. Fund Counsel King reported on the status of the stop loss matter.

**MINUTES OF A JOINT MEETING OF THE BOARDS OF TRUSTEES  
OF IRON WORKERS LOCAL NO. 12 HEALTH INSURANCE FUND AND PENSION  
FUND HELD ON JANUARY 16, 2019, AT THE FUNDS' OFFICE,  
17 HEMLOCK STREET, LATHAM, NEW YORK**

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4. Fund Counsel King discussed various legal updates with the Trustees.
5. Hans Kraabel of United Actuarial Services reviewed his Interim Report as of October 31, 2018, noting 38.4 net months of assets.
6. A discussion ensued regarding the HRA accounts and how they were continuing to accumulate. It was noted that the current contribution rate is \$0.20. The Trustees discussed raising the HRA contribution by \$0.25 for a total contribution of \$0.45.

**A motion was made and seconded to approve raising the HRA contribution by \$0.25 for a total contribution of \$0.45, effective January 1, 2019. The motion was approved unanimously.**

7. David Leonardo reviewed Manning & Napier's investment report with the Trustees for the period July 1, 2018, through December 31, 2018.
8. Courtney Pearsall of D'Arcangelo & Co. reviewed with the Trustees the draft financial statements as of June 30, 2018 and 2017, along with her draft letter of significant audit findings.
9. David Leonardo reviewed Zenith America Solution's agenda book including an Internal Activity Statement, Schedule of Closing Balances, Comparative Statement, Delinquency Status Report, Work Status Report, No Work Report, Contribution/Self-Pay Rates, Audit Status Report, Claims Account Reconciliation, Claims Paid by Benefit, Stop Loss Report, and Disability Report.

**PENSION BUSINESS**

1. A list of pension applicants was presented for Trustee approval.

**A motion was made and seconded to approve the pension applications, subject to verification of the accuracy of the calculations by the Fund Actuary. Approval was unanimous. (attached)**

2. A list of deceased pensioners and death benefit applications was presented for Trustee approval.

**A motion was made and seconded to approve the death benefit applications, subject to**

**MINUTES OF A JOINT MEETING OF THE BOARDS OF TRUSTEES  
OF IRON WORKERS LOCAL NO. 12 HEALTH INSURANCE FUND AND PENSION  
FUND HELD ON JANUARY 16, 2019, AT THE FUNDS' OFFICE,  
17 HEMLOCK STREET, LATHAM, NEW YORK**

---

**review by the Fund Actuary of the payments on behalf of deceased pensioners. Approval was unanimous. (attached)**

3. Hans Kraabel of United Actual Services reviewed his Actuarial Valuation Report for the Plan Year commencing July 1, 2018, along with a letter dated January 10, 2019, regarding the July 1, 2018, Valuation and Studies.
4. Mr. Kraabel discussed with the Trustees that the 2018 Actuarial Certification under the PPA reflected the adoption of changes, which were to be effective beginning July 1, 2019. He noted another amendment would be required to change the previously adopted changes since the assumption is based on the previously adopted changes.

**A motion was made and seconded to rescind the amendment that was to go into effect on July 1, 2019. The motion was approved unanimously.**

It was determined that Mr. Kraabel would meet with the Trustees before the next meeting to discuss various options such as critical and declining status. Mr. Kraabel noted that UAS' fee for the Fund to apply for critical and declining status would be between \$50,000 and \$100,000.

5. Mr. Kraabel reported that UAS is recommending a change in the ERISA funding method from entry age normal method to unit credit method.

**A motion was made and seconded to approve the change in methodology as noted above. The motion was approved unanimously.**

6. Courtney Pearsall of D'Arcangelo & Co. reviewed with the Trustees the draft financial statements as of June 30, 2018, and 2017, along with her draft letter of significant audit findings.
7. Fund Counsel King reviewed the governmental reporting and disclosure handout with the Trustees.
8. Fund Counsel King reviewed his QDRO report with the Trustees. He also distributed and reviewed his firm's model QDRO language.
9. Fund Counsel King discussed various legal updates with the Trustees.
10. Dave Leonardo reviewed Zenith America Solutions' agenda book including an Internal Activity Statement, Schedule of Closing Balances, Comparative Statement, Delinquency

**MINUTES OF A JOINT MEETING OF THE BOARDS OF TRUSTEES  
OF IRON WORKERS LOCAL NO. 12 HEALTH INSURANCE FUND AND PENSION  
FUND HELD ON JANUARY 16, 2019, AT THE FUNDS' OFFICE,  
17 HEMLOCK STREET, LATHAM, NEW YORK**

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Status Report, Work Status Report, No Work Report, and Audit Status Report.

**COLLECTION MATTERS**

Fund Counsel Clark reviewed with the Trustees her firm's Memorandum, dated January 16, 2019, regarding the status of collection matters. After further review, a

**MOTION was regularly made and duly seconded authorizing and approving the following:**

1. **AAA Reinforcing, LLC** – the Resolution to Discontinue Collection Proceedings;
2. **Standard Steel Fabricators, Inc.** – the Resolution to Discontinue Collection Proceedings;

**MOTION UNANIMOUSLY ADOPTED.**

Fund Counsel Clark reviewed with the Trustees a proposed amendment to the Collections Policy concerning bonding and briefly reviewed the Funds' Standard Operating Procedures. Following discussion, the Trustees determined to further review the documents at a special meeting.

**ADJOURNMENT**


There being no further business, the meeting was adjourned.

**NEXT MEETING**

The next joint meeting of the Boards of the Health Insurance and Pension Funds was scheduled for April 18, 2019, at the Funds' Office, 17 Hemlock Street, Latham, New York.

**APPROVED:**

  
Union Trustee

 4/18/2019  
Employer Trustee



**IRON WORKERS LOCAL NO. 12 PENSION FUND  
WITHDRAWAL LIABILITY POLICY**

**I. Investigation of Employer's Activity.**

- A. The Administrator will prepare and maintain a list of all employers who have:
- a. ceased operations;
  - b. terminated their collective bargaining agreement with the Union (whether one or more collective bargaining agreements or all collective bargaining agreements);
  - c. filed bankruptcy or a similar proceeding such as liquidation or dissolution;
  - d. ceased remitting any contributions to the Pension Fund (whether totally or in part);
  - e. sold their assets, sold their stock, or merged their operations.

The list will set forth the status of each employer and will be updated on a yearly basis. The list will aid the Board of Trustees in identifying employers which have completely or partially withdrawn [hereinafter jointly referred to as "Withdrawn Employers"].

- B. The Administrator will investigate:
- a. the nature of any sale or merger of the employers set forth on the list compiled under I(A);
  - b. whether the employers set forth on the list compiled under I(A) are members of a controlled group (a group of trade or businesses under common control as defined in ERISA and Section 414 of the Internal Revenue Code); and
  - c. whether the employers are entitled to the building and construction industry exemption (i.e., whether substantially all of the employees, on whose behalf the employer remits contributions to the Pension Fund, perform work in the building and construction industry).

The investigation will include, among other things, forwarding a Questionnaire to the employers set forth on the I(A) list to obtain that information which employers are required to produce under 29 U.S.C. §1399(a). The Questionnaire will inquire about,

among other things: (1) the nature of the sale of assets, sale of stock, or merger; (2) the job classifications and duties of the employer's employees; (3) the job classifications and duties of the employer's employees on whose behalf the employer remits, or remitted, contributions to the Pension Fund; (4) the identity of the stockholders, the number of stockholders, the percentage and type of stock owned by each stockholder, the classes of stock owned by them, and the classes of stock outstanding; (5) related companies having common stockholders, common ownership and/or common control; (6) the status of any related companies and their remittances to the Pension Fund; and (7) whether the employer's shareholders are shareholders of any other company.

- C. In conducting the investigation, the Administrator will utilize the knowledge and information available to her or him from, among others, the employer, the Trustees, the business managers of the sponsoring unions, and other persons and entities that the Administrator believes may be of assistance.
- D. The results of the Administrator's investigation under this section and the list will be presented to the Trustees for them to determine: (a) whether there has been a complete or partial withdrawal by an employer; and (b) whether the employer is entitled to the building and construction industry exemption ["construction industry employer"].

## II. Determination of Complete Withdrawal

- A. If the Trustees determine that an employer is not entitled to the building and construction industry exemption [hereinafter "non-construction industry employer"], they will, in accordance with ERISA, find a complete withdrawal if:
  - a. The Employer has ceased to have an obligation to contribute to the Pension Fund under all of its collective bargaining agreements and at all of its facilities; and
  - b. The Employer is not a member of a controlled group that: has other members bound to a collective bargaining agreement with the Union continuing to remit contributions to the Pension Fund; and
  - c. it permanently ceased:
    - (a) to have an obligation to contribute under the plan; or
    - (b) all covered operations under the plan.

- B. If the Trustees determine that the employer is a construction industry employer, they will, in accordance with ERISA, find a complete withdrawal if:
- a. The Employer has ceased to have an obligation to contribute to the Pension Fund under all of its collective bargaining agreements and at all of its facilities; and
  - b. The Employer is not a member of a controlled group that: has other members bound to a collective bargaining agreement with the Union and continuing to remit contributions to the Pension Fund; and
  - c. The Employer has:
    - (a) continued to perform work otherwise covered by the collective bargaining agreement on a nonunion basis (i.e., other than under a collective bargaining agreement with the Union) in the geographical jurisdiction of the collective bargaining agreement; or
    - (b) resumed such work within five (5) years after the date on which its obligation to contribute to the Pension Fund ceased.

III. Determination of Partial Withdrawal

- A. If the employer is a non-construction industry employer, the Trustees will determine on a yearly basis whether that employer has experienced a partial withdrawal due to a reduction in contributions to the Fund during the plan year. The Trustees will monitor the following:
- 1. Whether the employer and/or its controlled group members suffered a seventy percent (70%) contribution decline for any plan year;
  - 2. Whether the employer and/or its controlled group members permanently ceased to have a duty to contribute under one or more, but not all, collective bargaining agreements, but the employer and/or its controlled group members continued to perform bargaining unit work in the unions' jurisdiction or transferred such work to another location or, effective for work transferred on or after August 17, 2006, transfer such work to an entity or entities owned or controlled by the employer; and

3. Whether the employer and/or its controlled group members permanently ceased to have a duty to contribute under the plan with respect to work performed at one or more but fewer than all of its facilities, but the employer and/or its controlled group members continued to perform work at the facility of the type for which the obligation to contribute ceased.

If any one of the foregoing conditions in this Section III(A) are met, the Trustees will seek the actuary's withdrawal liability calculation and opinion on whether a partial withdrawal has, in fact, occurred with the employer.

- B. If the employer is a construction industry employer, the Trustees will monitor on a yearly basis whether the employer or its controlled group members have engaged in any of the activities identified at Section III (A)(2) and (3) and, if so, will further determine whether:

1. the employer's remaining obligation to contribute to the Pension Fund is continued for no more than an insubstantial portion of its work in the craft and geographical jurisdiction of the collective bargaining agreement of the type for which contributions are required. In applying this standard, the Trustees will determine:
  - (a) whether the employer continues to perform work (non-union) in the Union's geographic area that would have otherwise been covered by the collective bargaining agreement;
  - (b) whether the employer is a member of a controlled group (a group of trade or businesses under common control as defined in ERISA and Section 414 of the Internal Revenue Code);
  - (c) whether the employer and its controlled group members are parties to the same or different collective bargaining agreements requiring contributions to the Pension Fund;
  - (d) whether other controlled group members have had a complete or partial withdrawal from the Pension Fund;
  - (e) whether the controlled group members continue to remit contributions to the Pension Fund and the magnitude of their work as compared to the employer's non-union work;
  - (f) whether the employer is party to a different collective bargaining agreement (other than the contract under which its duty to contribute ceased) requiring contributions to the Pension Fund and, if so, whether it continues to remit contributions under that different

collective bargaining agreement.

IV. Calculation and Collection of Withdrawal Liability.

- A. If a Withdrawn Employer has been identified, the Administrator will contact the Plan Actuary and request that the Plan Actuary calculate the Withdrawn Employer's withdrawal liability. The actuarial assumptions and methods used by the Plan Actuary are as follows:
  - a. The value of vested benefits used for calculating withdrawal liability shall be determined on the basis of the funding interest rate and other actuarial assumptions and methods that are used in the actuarial valuation report prepared by the Fund Actuary for the Fund for the Plan Year in which the withdrawal occurred. The value of unfunded vested benefits used for calculating withdrawal liability shall be the excess, if any, of the value of vested benefits over the Actuarial value of Plan assets as calculated in the same actuarial valuation report.
- B. The Administrator shall review the list of Withdrawn Employers and their withdrawal liability with the Board of Trustees and obtain the Board's approval and authority to proceed with collection of the withdrawal liability.
- C. As soon as is practicable thereafter, the Administrator will notify the Withdrawn Employer of the amount of the withdrawal liability and the schedule for liability payments, and make a demand for payment in accordance with the schedule prepared by the Plan Actuary. The Administrator may send the notice and demand for payment to any other individual or entity liable for the withdrawal liability payments, including, but not limited to, members of the Withdrawn Employer's controlled group (a group of trade or businesses under common control as defined in ERISA and Section 414 of the Internal Revenue Code).
- D. A Withdrawn Employer and any other party notified under Section IV(C), must make the payments set forth in the schedule for monthly liability payments, even if they dispute such liability or the schedule, have appealed the Trustees' decision, or initiated arbitration or a court proceeding.

The Withdrawn Employer may be relieved of its obligation to pay the withdrawal liability before it seeks a review or an appeal of the Trustees' decision only if it complies with Section 4221 of ERISA.

- E. In the event of default, the Withdrawn Employer must immediately pay the outstanding amount of withdrawal liability plus accrued interest on the total outstanding liability from the due date of the first payment which was not timely made. In accordance with Section 4219 of ERISA, "default" means:

- a. the failure of a Withdrawn Employer to make, when due, any payment provided the failure is not cured within sixty (60) days of the Withdrawn Employer receiving written notification from the Administrator of such failure; and/or
- b. actions and/or omissions by a Withdrawn Employer which indicate a substantial likelihood that the Withdrawn Employer will be unable to pay its withdrawal liability payments as determined by the Pension Fund's Board of Trustees in their sole discretion, including, but not limited to, a substantial likelihood that the Withdrawn Employer lacks credit worthiness and may be unable to pay its total withdrawal liability because of the following:
  - i. the Withdrawn Employer or a member of its controlled group have filed bankruptcy, commenced a proceeding similar to bankruptcy, filed a dissolution proceeding, or made an assignment for the benefit of creditors;
  - ii. the Withdrawn Employer has failed to make payments of two or more withdrawal liability installments and has continued in default of these payments ten (10) days or more following the due date;
  - iii. the Withdrawn Employer or a member of its controlled group have begun to liquidate major assets;
  - iv. the Withdrawn Employer is unable to make timely payment of its debt to two or more major creditors and is becoming insolvent; or
  - v. any other circumstance that indicates a lack of credit worthiness and indicates to the Trustees that the Withdrawn Employer is, or will be, unable to pay its withdrawal liability.
- F. The Administrator shall monitor the Withdrawn Employer's payments to ensure that they are made in accordance with the schedule for liability payments and, if not made in accordance with the schedule, the Administrator will accelerate the payments in the event of a default.
- G. In the case of a default in payment under Section 4219(c)(5), the Withdrawn Employer will be assessed the following:
  - a. Interest at the rates provided under the regulations of the Pension Benefit Guaranty Corporation in accordance with 29 C.F.R. Section 4219.32;
  - b. liquidated damages at the rate set forth in the Iron Workers Local 12 Pension Fund's Collections Policy;

- c. attorneys' fees and costs incurred in collecting delinquent withdrawal liability payments.

V. Information Requests.

- A. A contributing employer's requests for information must be made in writing and delivered to the Administrator who will respond to them on behalf of the Trustees.
- B. Effective with plan years beginning after December 31, 2007, the Administrator shall, upon written request, furnish to any employer who has an obligation to contribute to the plan a notice of:
  - 1. the estimated amount of such employer's withdrawal liability if such employer withdrew on the last day of the plan year preceding the date of the request; and
  - 2. an explanation of how such estimated liability amount was determined, including the actuarial assumptions and methods used to determine the value of the plan liabilities and assets, the data regarding employer contributions, unfunded vested benefits, annual changes in the Plan's unfunded vested benefits, and the application of any relevant limitations on the estimated withdrawal liability.

The Administrator shall provide this notice to the requesting employer within one hundred eighty (180) days after the request. The notice may be provided in written, electronic, or other appropriate form if the form is reasonably accessible to the employer requesting the information. The Administrator will assess a reasonable charge to cover copying, mailing, and other costs of furnishing such notice to the employer, including the reasonable cost of making such estimate.

The employer is not entitled to receive more than one (1) notice during any one 12-month period.

- C. Effective for Plan years beginning after December 31, 2007, the Administrator shall, upon written request, furnish to any Employer that has an obligation to contribute to the Plan:
  - 1. a copy of any periodic actuarial report (including any sensitivity testing) received by the Plan for any Plan year which has been in the Plan's possession for at least 30 days.

The actuarial report will not: (a) include any individually identifiable information regarding any Plan participant, beneficiary, employee, fiduciary, or contributing employer; or (b) reveal any proprietary information about the Plan, any contributing

employer, or entity providing services to the Plan. The Administrator shall redact all such confidential information.

The Administrator shall provide the report to the requesting employer within thirty (30) days after the request. The actuarial report may be provided in written, electronic, or other appropriate form if the form is reasonably accessible to the employer requesting a copy of the report. The Administrator may assess a reasonable charge to cover copying, mailing, and other costs of furnishing such report to the employer.

The employer is not entitled to receive more than one (1) copy of the report during any one 12-month period.

- D. Employers shall, within thirty (30) days after a written request from the Administrator, furnish such information, documents or other materials as the Administrator, in her or his discretion, determines to be necessary to enable the Administrator to comply with ERISA, the Plan, and/or this Policy. This information must be furnished by the Employer regardless of whether it has withdrawn.

#### VI. Employer's Sale of Assets

- A. If a non-construction industry employer sells its assets and seeks to avoid a complete or partial withdrawal in accordance with Section 4204 of ERISA, the employer is solely responsible for structuring the sale and bond or escrow in accordance with Section 4204.
- B. In accordance with Section 4204 and 4219(a), the employer and purchaser must provide the Administrator with the purchaser's bond, the seller's bond, letter of credit, escrow document, contract of sale and other relevant documents or financial information.
- C. Even if the Fund is provided with information or documentation concerning the sale of assets prior to the closing, the Trustees and the Pension Fund are not responsible for damages that result from the employer's and/or purchaser's failure to properly structure the sale of assets in accordance with Section 4204 or failure to provide sufficient security as required by Section 4204.
- D. The Trustees will determine whether the seller is obligated to provide a liquidation bond or escrow amount and monitor that requirement by examining whether:
  - a. All, or substantially all, of the seller's assets are distributed; or
  - b. The seller is liquidated within the five (5) years after the sale.

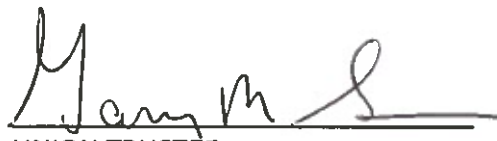


V. Waiver.

- A. The Fund's Trustees and/or the Administrator may, in their discretion, take any action concerning withdrawal liability regardless of its consistency with this Policy. The failure of the Fund's Trustees or the Administrator to act in accordance with this Policy will not operate, nor be construed to be, a waiver of any right or duty described herein or recognized by applicable law. In addition, failure to follow any provision of this Policy is deemed not to be a failure to follow the terms of the Plan.

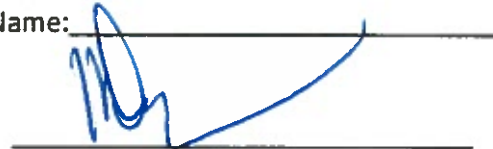
THIS IS TO CERTIFY that the above Policy was adopted by the Board of Trustees of the Iron Workers Local No. 12 Pension Fund on the 11<sup>th</sup> day of July, 2013, to be effective as of the 11<sup>th</sup> day of July, 2013.

DATED: 7/11/13

BY:   
UNION TRUSTEE  
Gary M. Simmons

Print Name: \_\_\_\_\_

DATED: 7/11/13

BY:   
EMPLOYER TRUSTEE  
Henry Digeser

Print Name: \_\_\_\_\_

(Coll\withdrawalliability-(W12 PF WithLiabPol.docx) jlr

**Iron Workers Local No. 12 Pension Fund ["Pension Fund" or "Fund"]**

**Withdrawal Liability Questionnaire**

**Directed to \_\_\_\_\_ ["you" or "your"]**

1. State the following with respect to your employees during the last eight (8) years:
  - a. The job classification and duties of your employees;
  - b. The identity and number of employees on whose behalf you have remitted contributions to the Pension Fund;
  - c. The job classifications and duties of your employees on whose behalf you are obligated to remit contributions to the Pension Fund;
  - d. The location where each of your employees (on whose behalf you are obligated to remit contributions to the Pension Fund) perform their job duties, whether at a construction site or at your principal place of business/shop;
  - e. Whether your employees (on whose behalf you are obligated to remit contributions to the Pension Fund) combine materials and parts at a construction site to build or make a structure;
  - f. Whether your employees (on whose behalf you are obligated to remit contributions to the Pension Fund) manufacture and/or sell materials or equipment installed by others at a construction site;
  - g. The duties of your employees (on whose behalf you are obligated to remit contributions to the Pension Fund) at construction sites and describe the nature of the construction sites.
2. State the following with respect to your shareholders and related companies/controlled group members during the last eight (8) years:
  - a. The names and addresses of your stockholders, the number of stockholders, the percentage and type of stock owned by each stockholder, the classes of stock owned by the stockholders, and the classes of stock outstanding;
  - b. Whether any of your shareholders have the option to purchase stock of any other company and, if so, provide the name and address of the other company and the number and types of shares which may be purchased under the option;

- c. Whether any of your shareholders are shareholders of any other company and, if so:
- i. the names and addresses of the stockholders;
  - ii. the names and addresses of the other company;
  - iii. the percentage and type of stock owned by each of your stockholders in the other company;
  - iv. the classes of stock outstanding in the other company; and
  - v. the number of shareholders of the other company, the names and addresses of all shareholders of the other company, and the percentage and type of stock owned by them.
- d. The names and addresses of any related companies having common stockholders, common ownership, and/or common control and:
- i. the names and addresses of the common stockholders;
  - ii. the percentage of stock owned by each stockholder in your company and the related company;
  - iii. the classes of stock outstanding of your company and the related company; and
  - iv. the number of shareholders of the other company, the names and addresses of all shareholders of the other company, and the percentage and type of stock owned by them.
- e. Whether any of your shareholders and the shareholders of any other company have a familial relationship, such as spouse, children, grandchildren, parents, or grandparents and, if so:
- i. identify the shareholders having the familial relationship;
  - ii. describe the relationship;
  - iii. state the name and address of the other company;
  - iv. state the percentage and type of stock owned by each of your shareholders;

- v. state the classes of stock owned by each your shareholders; and
  - vi. state the classes of stock outstanding at \_\_\_\_\_ and at the other company.
3. Describe, in detail, the nature of the relationship between you and \_\_\_\_\_ and:
- a. State the names and addresses of the shareholders of each company and describe, in detail, the familial relationship between the shareholders of each company;
  - b. State the percentage and type of stock owned by each shareholder of each company;
  - c. State the class of stock owned by each shareholder of each company;
  - d. State the classes of stock outstanding at each company.
4. State the name and address of any trades or business under common control with you within the meaning of Section 414 (c) of the Internal Revenue Code, 26 U.S.C. Section 414 (c), i.e., are you a member of a controlled group and, if so, provide the names and addresses of the members. If you are a member of a controlled group, please:
- a. State the names and addresses of those members of the controlled group that are a party to a collective bargaining agreement with Iron Workers Local Union Nos. 60, 33, 9, 440 and 12 ["Unions"];
  - b. State the names and addresses of those members of the controlled group that have remitted contributions to the Pension Fund, the date they remitted contributions to the Pension Fund, and whether they continue to remit contributions to the Pension Fund;
  - c. Identify those members of the controlled group that are not a party to a collective bargaining agreement with Iron Workers Local Union Nos. 60, 33, 9, 440 and 12 and describe, in detail, the job classifications and duties of their employees and the location of their employees' work;
  - d. State whether any of the members of the controlled group perform work in the territorial and geographical jurisdiction of Iron Workers Local Union Nos. 60, 33, 9, 440 and 12 and do so on a non-union basis; and
  - e. State whether any of the members of the controlled group have ceased operations or filed bankruptcy and, if so, identify the members and the date(s)

such event(s) occurred.

5. State whether you have closed your operation(s) and, if so, state:
  - a. The location of the operation(s);
  - b. The date that you ceased operations;
  - c. The date that you last employed workers who performed ironworkers' work;
  - d. The number of employees affected by the closure;
  - e. The disposition of your tangible and intangible assets, including furniture, fixtures, equipment, accounts, etc.;
  - f. Provide a copy of any documents showing the disposition of your assets.
6. State whether you sold your assets to another party and, if so, state:
  - a. The name and address of the party to whom you sold your assets;
  - b. The closing date of the sale;
  - c. The terms and conditions of the sale;
  - d. Whether a bond was pledged to secure payment of withdrawal liability and, if so, the amount of the bond;
  - e. Provide a copy of the asset purchase agreement, asset sales agreement, and the bond;
  - f. Whether the purchaser offered employment to and/or employed your former workers who performed ironworkers' work and:
    - i. Whether the purchaser continued to make payments to the Fund on behalf of your former employees who accepted the offer of employment.
  - g. Whether you ceased to exist following the sale of your assets.
  - h. Whether the purchaser assumed all obligations of the collective bargaining agreement between you and Iron Workers Local Union Nos. 60, 33, 9, 440 and 12 and the date of that assumption of obligations;

- i. Whether you assumed secondary liability for any withdrawal liability not paid by the purchaser of your assets;
  - j. The number of shareholders of any purchaser of your assets and the names and addresses of the shareholders of any purchaser of your assets;
  - k. Whether the shareholders of any purchaser of your assets are related to your shareholders and, if so, the nature of the relationship, such as spouse, children, grandchildren, parents, grandparents, etc.;
  - l. Whether the shareholders of any purchaser, including, but not limited to, \_\_\_\_\_ and \_\_\_\_\_, are related to your shareholders and, if so, the nature of the relationship, such as spouse, children, grandchildren, parents, grandparents, etc.
7. State whether you sold your stock to another party and, if so, state:
- a. The name and address of the party to whom you sold your stock;
  - b. The closing date of the sale;
  - c. The terms and conditions of the sale; and
  - d. Provide a copy of the sales contract;
  - e. The number of shareholders of any purchaser of your stock and the names and addresses of the shareholders of any purchaser of your stock;
  - f. Whether the shareholders of any purchaser of your stock are related to your shareholders and, if so, the nature of the relationship, such as spouse, children, grandchildren, parents, grandparents, etc.;
  - g. Whether the shareholders of any purchaser, including, but not limited to, \_\_\_\_\_ and \_\_\_\_\_, are related to your shareholders and if so, the nature of the relationship, such as spouse, children, grandchildren, parents, grandparents, etc.
8. State whether you merged with another company and, if so, state:
- a. The name and address of the other company;
  - b. The terms and conditions of the merger; and
  - c. Provide a copy of the Merger Agreement.

- d. The number of shareholders of any company with whom you merged and the names and addresses of the shareholders of any company with whom you merged and:
    - i. The names and addresses of the common shareholders;
    - ii. The percentage of stock owned by each stockholder in your company and the purchaser;
    - iii. The classes of outstanding stock in your company and the purchaser;
    - iv. The number of shareholders of the purchaser, the names and addresses of all shareholders of the purchaser, and the percentage and type of stock owned by them.
  - e. Whether the shareholders of any company, including, but not limited to, \_\_\_\_\_ and \_\_\_\_\_, with whom you merged are related to your shareholders and, if so, the nature of the relationship, such as spouse, children, grandchildren, parents, grandparents, etc.
9. If there will be or has been a sale of your assets, state whether following the sale, you or any related company or controlled group member will continue to perform the work for which contributions were previously required to be remitted to the Pension Fund, and, if so, state the following:
- a. The location where you or the related company or controlled group member will perform the work;
  - b. The name of the labor organization, if any, that will represent the employees performing your work or the related company or controlled group member's work;
  - c. The name of the multiemployer pension plan, if any, to which you or the related company or controlled group member will remit contributions related to the work;
  - d. The number of hours per month that you or the related company or controlled group member will employ individuals to perform the work;
  - e. The date that you or the related company or controlled group member will commence, continue or resume performing work which would have otherwise been covered by Iron Workers Local Union Nos. 60, 33, 9, 440 and 12's collective

bargaining agreement; and

- f. Whether you or the related company or controlled group member will commence, continue or resume performing the work on a non-union basis in the geographical jurisdiction of Iron Workers Local Union Nos. 60, 33, 9, 440 and 12.
- 10. If there will be a sale of your stock, state whether following the sale, you or any related company or controlled group member will continue to perform the work for which contributions were previously required to be remitted to the Pension Fund and, if so, state the following:
  - a. The location where you or the related company or controlled group member will perform the work;
  - b. The name of the labor organization, if any, that will represent the employees performing your work or the related company or controlled group member's work;
  - c. The name of the multiemployer pension plan, if any, to which you or the related company or controlled group member will remit contributions related to the work;
  - d. The number of hours per month that you or the related company or controlled group member will employ individuals to perform the work;
  - e. The date that you or the related company or controlled group member will commence, continue or resume performing work which would have otherwise been covered by Iron Workers Local Union Nos. 60, 33, 9, 440 and 12's collective bargaining agreement; and
  - f. Whether you or the related company or controlled group member will commence, continue or resume performing the work on a non-union basis in the geographical jurisdiction of Iron Workers Local Union Nos. 60, 33, 9, 440 and 12.
- 11. State whether you have continued to perform the work for which contributions were previously required to the Pension Fund and, if so, state the following:
  - a. The location where you have performed the work;
  - b. The name of the labor organization representing the employees performing your work;
  - c. The name of the multiemployer pension plan, if any, to which you have remitted contributions related to your work;



- d. The number of hours per month that you have employed individuals to perform the work; and
- e. The date that you commenced performing work which would have otherwise been covered by Iron Workers Local Union Nos. 60, 33, 9, 440 and 12 's collective bargaining agreement.

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[TO BE TYPED ON PENSION FUND LETTERHEAD]

[Date]

**CERTIFIED MAIL-RETURN RECEIPT REQUESTED**

TO:

**RE:    Withdrawal Liability Investigation**

Dear Sir or Madam:

The Trustees of the Iron Workers Local No. 12 Pension Fund ["Fund" or "Pension Fund"] are required to determine, assess and collect withdrawal liability arising as a result of an employer's complete or partial withdrawal from the Fund. 29 U.S.C. Section 1382. To assist the Fund in determining whether there has been a withdrawal that resulted in withdrawal liability and whether there is a controlled group within the meaning of the Internal Revenue Code §414, \_\_\_\_\_ [hereinafter "you" or "your"] are obligated, pursuant to 29 U.S.C. Section 1399(a), to furnish such information as the Fund reasonably determines to be necessary to enable it to comply with ERISA.

Pursuant to your obligations under ERISA, please answer the enclosed Questionnaire. You must furnish that information within thirty (30) days after this written request.

If you have any other information that you believe might be helpful and if you have any questions, please contact me. Otherwise, I look forward to receiving your response within thirty (30) days from the date of this letter.

Sincerely yours,

Iron Workers Local No. 12 Pension Fund

Barbara Warn, Administrator

BW/jlr

cc:    Jennifer A. Clark, Esq.  
       Blitman & King LLP

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## MEMORANDUM

TO: Monica R. Heath  
CC: Tammy B. Nolin ✓  
FROM: Jennifer A. Clark  
DATE: June 4, 2007  
RE: Iron Workers Local 12 Pension Fund Withdrawal Liability Policy

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Enclosed is the original Iron Workers Local 12 Pension Fund Withdrawal Liability Policy. Please process in accordance with our procedures for the Iron Workers Local 12 Funds, either forwarding the original policy to Barb Warn for filing or filing the original in our binder.

Thank you.

JAC/jlr  
Attachment

(Jlr/memos/IW12 PF Withdrawal Policy )

## **IRON WORKERS LOCAL 12 PENSION FUND WITHDRAWAL LIABILITY POLICY**

### **I. Identification of Employers that have Withdrawn from The Plan.**

- A. The Fund Administrator will prepare and maintain a list of all employers who have ceased operations or ceased to have an obligation to contribute to the Pension Fund, whether completely or partially, in accordance with the Employee Retirement Income Security Act of 1974, as amended ["ERISA"]. That list will be updated on a yearly basis. A withdrawal for an employer inside and outside the building and construction industry will be determined in accordance with ERISA.
- B. The Fund Administrator will then determine, also on a yearly basis, which employers set forth on the list: (1) have continued to perform work otherwise covered by the collective bargaining agreement on a nonunion basis in the geographical jurisdiction of the collective bargaining agreement; or (2) have resumed such work within five (5) years after the date on which their obligation to contribute ceased. An employer that had an obligation to contribute for work performed in the building and construction industry is considered to have completely withdrawn once it has met the aforementioned conditions.
- C. The Fund Administrator will further determine on a yearly basis:
  - (a) whether there has been a seventy percent (70%) contribution decline for any employer for any plan year, considering the plan year being tested and the immediately preceding two (2) plan years; or
  - (b) whether there has been a
    - (i) termination of one or more, but not all, collective bargaining agreements, but the employer continues to perform bargaining unit work in the union's jurisdiction or transfers such work to another location or, effective for work transferred on or after August 17, 2006, transfers such work to an entity or entities owned or controlled by the employer; or
    - (ii) cessation of the employer's obligation to contribute under the plan with respect to work performed at one or more but fewer than all of its facilities, but the employer continues to perform work at the facility of the type for which the obligation to contribute ceased.

There is a partial withdrawal by an employer from the Pension Fund if the foregoing conditions are met.

An employer in the building and construction industry is liable for partial withdrawal liability only if the employer's obligation to contribute to the Pension Fund is continued for no more than an insubstantial portion of its work in the craft and geographical jurisdiction of the collective bargaining agreement of the type for which contributions are required.

- D. In identifying employers which have completely or partially withdrawn [hereinafter jointly referred to as "Withdrawn Employers"], the Fund Administrator shall utilize the knowledge and information available to her or him from, among others, the Trustees, the business managers of the sponsoring unions, and other persons and entities that the Fund Administrator believes may be of assistance.

## II. Calculation and Collection of Withdrawal Liability.

- A. If a Withdrawn Employer has been identified, the Fund Administrator will contact the Plan Actuary and request that the Plan Actuary calculate the Withdrawn Employer's withdrawal liability.
- B. The Fund Administrator shall review the list of Withdrawn Employers and their withdrawal liability with the Board of Trustees and obtain the Board's approval and authority to proceed with collection of the withdrawal liability.
- C. As soon as is practicable thereafter, the Fund Administrator will notify the Withdrawn Employer of the amount of the withdrawal liability, the schedule for liability payments, and demand payment in accordance with the schedule prepared by the Plan Actuary.
- D. A Withdrawn Employer, and/or any other individual or entity liable for the withdrawal liability payments, including, but not limited to, members of the Withdrawn Employer's control group, must make the payments set forth in the schedule for liability payments noted above in C regardless of whether the Withdrawn Employer has requested review or initiated arbitration. If the withdrawal liability is assessed due to a transaction that occurred after December 31, 1998, and at least five (5) years (two (2) years in the case of a small employer) before the date of withdrawal, and the Fund Administrator determines that the transaction's purpose was to evade or avoid withdrawal liability, the employer may be relieved of its obligation to pay the withdrawal liability until a final decision by an arbitrator or court if it complies with Section 4221 of ERISA.

- E. In the event of default, the Withdrawn Employer must immediately pay the outstanding amount of withdrawal liability plus accrued interest on the total outstanding liability from the due date of the first payment which was not timely made. For the purpose of this Section of this Withdrawal Liability Policy, "default" means: (i) the failure of a Withdrawn Employer to make, when due, any payment provided the failure is not cured within sixty (60) days of the Withdrawn Employer receiving written notification from the Fund Administrator of such failure; and/or (ii) actions and/or omissions by a Withdrawn Employer which indicate a substantial likelihood that the Withdrawn Employer will be unable to pay its withdrawal liability payments as determined by the Pension Fund's Board of Trustees in their sole discretion.
- F. Interest will be assessed for delinquent withdrawal liability payments at the rates provided under the regulations of the Pension Benefit Guaranty Corporation in accordance with 29 C.F.R. Section 4219.32. The Withdrawn Employer will also be assessed liquidated damages and attorneys' fees and costs incurred in collecting delinquent withdrawal liability payments consistent with the Iron Workers Local 12 Pension Fund Collections Policy.

### III. Information Requests.

- A. A contributing employer's requests for information must be made in writing and delivered to the Fund Administrator who will respond to them on behalf of the Trustees. If requested in writing, the Fund Administrator will provide an estimate of an employer's potential withdrawal liability or provide the employer with information unique to it, as long as the employer pays the reasonable cost of the estimate or the provision of such information.
- B. Effective with plan years beginning after December 31, 2007, the Fund Administrator shall, upon written request, furnish to any employer who has an obligation to contribute to the plan a notice of:
  - (i) the estimated amount of such employer's withdrawal liability if such employer withdrew on the last day of the plan year preceding the date of the request; and

- (ii) an explanation of how such estimated liability amount was determined, including the actuarial assumptions and methods used to determine the value of the plan liabilities and assets, the data regarding employer contributions, unfunded vested benefits, annual changes in the Plan's unfunded vested benefits, and the application of any relevant limitations on the estimated withdrawal liability.

The Fund Administrator shall provide this notice to the requesting employer within one hundred eighty (180) days after the request. The notice may be provided in written, electronic, or other appropriate form if the form is reasonably accessible to the employer requesting the information. The Fund Administrator may assess a reasonable charge to cover copying, mailing, and other costs of furnishing such notice to the employer.

The employer is not entitled to receive more than one (1) notice during any one 12-month period.

- C. Effective for Plan years beginning after December 31, 2007, the Fund Administrator shall, upon written request, furnish to any Employer that has an obligation to contribute to the Plan:
  - 1. a copy of any periodic actuarial report (including any sensitivity testing) received by the Plan for any Plan year which has been in the Plan's possession for at least 30 days.

The actuarial report will not: (a) include any individually identifiable information regarding any Plan participant, beneficiary, employee, fiduciary, or contributing employer; or (b) reveal any proprietary information about the Plan, any contributing employer, or entity providing services to the Plan. The Fund Administrator shall redact all such confidential information.

The Fund Administrator shall provide the report to the requesting employer within thirty (30) days after the request. The actuarial report may be provided in written, electronic, or other appropriate form if the form is reasonably accessible to the employer requesting a copy of the report. The Fund Administrator may assess a reasonable charge to cover copying, mailing, and other costs of furnishing such report to the employer.

The employer is not entitled to receive more than one (1) copy of the report during any one 12-month period.

D. Participating employers, whether they have withdrawn or not, shall within thirty (30) days after a written request from the Fund Administrator, furnish such information, documents or other materials as the Fund Administrator, in her or his discretion, determines to be necessary to enable the Fund Administrator to comply with ERISA, the Plan, and/or this Policy.

IV. Bonding. If any individual, entity, trade or business must post a bond or equivalent or provide the Trustees with a copy of the contract for sale in accordance with ERISA, the individual, entity, trade, business, or its surety must provide the Fund Administrator with a draft of the proposed bond, letter of credit, contract, or other relevant documents at least thirty (30) days before the date required for posting or providing the relevant document. Neither the Trustees nor the Pension Fund are responsible for damages that result from failing to provide sufficient bonds or other materials required by federal law regardless of whether drafts are provided prior to the thirty (30) day deadline noted above.

V. Waiver. The Fund's Trustees and/or the Fund Administrator may, in their discretion, take any action concerning withdrawal liability regardless of its consistency with this Policy. The failure of the Fund's Trustees or the Fund Administrator to act in accordance with this Policy will not operate, nor be construed to be, a waiver of any right or duty described herein or recognized by applicable law. In addition, failure to follow any provision of this Policy is deemed not to be a failure to follow the terms of the Plan.

THIS IS TO CERTIFY that the above Policy was adopted by the Board of Trustees of the Iron Workers Local 12 Pension Fund on the 25<sup>th</sup> day of May, 2007, to be effective as of the 25<sup>th</sup> day of May, 2007.

DATED: May 25, 2007

BY: [Signature]  
UNION TRUSTEE

DATED: May 25, 2007

BY: [Signature]  
EMPLOYER TRUSTEE

(\\d\agts-amends-pol\IW12pf-wdraw-Pol) lld



**Iron Workers Local No. 12 Pension Fund**

**EIN/Plan #: 14-1512731/001**

**SFA Checklist Item #11b – Certification Deaths Before Census Date Were Reflected**

*Checklist Item #11b*

*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?*

Document 11b provides this statement

**Iron Workers Local No. 12 Pension Fund**

**EIN/Plan #: 14-1512731/001**

**SFA Checklist Item #11b – Certification Deaths Before Census Date Were Reflected**

**Document 11b**

As the Enrolled Actuary for the Iron Workers Local No. 12 Pension Fund (“Plan”), I certify that based on the results of the death audits conducted by the Plan and with the assistance of the PBGC, the original data used for the July 1, 2022 valuation was modified for SFA purposes to reflect deaths prior to such date. In addition to the Fund’s independent death audit, terminated vested census data was provided to PBGC on July 6, 2023, with a response from PBGC on July 10, 2023. Additionally, all other census data was provided to PBGC on November 29, 2023, with a response from PBGC on December 1, 2023. The data adjustments related to these results are outlined below.

With the terminated vested death audit prior to the prior to the application there were 12 flagged deaths. With the active and pay status death audit prior to the application there were 14 flagged deaths. Of the 26 total deaths, 12 were for a date of death after the census measurement date so there was no adjustment made. The remaining 14 deaths were classified according to the breakdown below.

**Terminated Vested**

- 7 of the terminated vested participants reported deceased were actually deceased retirees where we had been using the participant’s SSN to value the \$2,500 post-retirement lump sum death benefit payable to a beneficiary.
- 1 of the terminated vested participants reported deceased was actually a deceased retiree where we had been using the participant’s SSN to value the survivor’s portion of the 50% J&S annuity. The administrator has no SSN on file for this beneficiary and there is also no post-retirement death payable for this record. They have been removed.
- 1 of the terminated vested participants reported deceased was confirmed by the administrator to have no beneficiary. They have been removed.
- 1 of the terminated vested participants reported deceased were confirmed by the administrator to have a spouse eligible for the surviving spouse benefit so a corresponding deferred beneficiary record was added. The surviving spouse SSN was provided in the death audit response.
- 1 of the terminated vested participants reported deceased was active at the time of death and thus is eligible for the 5 year payout of the accrued benefit to their beneficiary so a deferred beneficiary record was added.

**Actives**

- 2 active reported deceased are eligible for the 5 year payout of the accrued benefit to their beneficiaries so deferred beneficiary records were added.

**Iron Workers Local No. 12 Pension Fund**

**EIN/Plan #: 14-1512731/001**

**SFA Checklist Item #11b – Certification Deaths Before Census Date Were Reflected**

**Retirees**

- 1 beneficiary reported deceased had no further benefits payable. They have been removed.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

A handwritten signature in black ink that reads "Micah Plank". The signature is written in a cursive, flowing style.

Micah Plank, EA, ASA, MAAA  
Consulting Actuary  
Enrollment Number: 23-8932

**Iron Workers Local No. 12 Pension Fund**

**EIN/Plan #: 14-1512731/001**

**SFA Checklist Item #11c – Certification PBGC Death Audit Deaths Were Reflected**

*Checklist Item #11c*

*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.*

Document 11c provides this statement

**Iron Workers Local No. 12 Pension Fund**

**EIN/Plan #: 14-1512731/001**

**SFA Checklist Item #11c – Certification PBGC Death Audit Deaths Were Reflected**

**Document 11c**

In addition to the Fund's independent death audit, terminated vested census data was provided to PBGC on July 6, 2023, with a response from PBGC on July 10, 2023. Additionally, all other census data was provided to PBGC on November 29, 2023, with a response from PBGC on December 1, 2023. Based on the results of death audits, a file detailing how deceased participants from the death audits were to be treated was provided to the PBGC on September 17, 2025. The data adjustments related to these results are outlined in Checklist 11b.

**Version Updates**

Version	Date updated
v20220701p	07/01/2022

v20220701p

**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:	Iron 12 Pension
EIN:	14-1512731
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	07/01/2018	07/01/2019	07/01/2020	07/01/2021	07/01/2022	07/01/2023	07/01/2024	07/01/2025
Plan Year End Date	06/30/2019	06/30/2020	06/30/2021	06/30/2022	06/30/2023	06/30/2024	06/30/2025	06/30/2026
Plan Year	Expected Benefit Payments							
2018	\$5,638,588	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	\$5,628,901	\$5,681,757	N/A	N/A	N/A	N/A	N/A	N/A
2020	\$5,704,419	\$5,722,703	\$5,708,770	N/A	N/A	N/A	N/A	N/A
2021	\$5,682,760	\$5,719,046	\$5,694,655	\$5,810,518	N/A	N/A	N/A	N/A
2022	\$5,709,349	\$5,746,927	\$5,729,221	\$5,823,931	\$5,854,059	N/A	N/A	N/A
2023	\$5,726,945	\$5,758,620	\$5,740,640	\$5,802,886	\$5,789,896	\$5,893,213	N/A	N/A
2024	\$5,758,961	\$5,776,663	\$5,775,362	\$5,829,661	\$5,836,601	\$5,924,824		N/A
2025	\$5,735,182	\$5,763,618	\$5,762,113	\$5,792,984	\$5,772,335	\$5,880,388		
2026	\$5,646,624	\$5,657,579	\$5,675,895	\$5,672,640	\$5,657,477	\$5,781,933		
2027	\$5,568,624	\$5,581,562	\$5,605,055	\$5,592,383	\$5,534,728	\$5,699,102		
2028	N/A	\$5,469,739	\$5,492,348	\$5,479,820	\$5,410,465	\$5,533,391		
2029	N/A	N/A	\$5,404,930	\$5,382,879	\$5,323,671	\$5,448,582		
2030	N/A	N/A	N/A	\$5,286,909	\$5,226,340	\$5,347,436		
2031	N/A	N/A	N/A	N/A	\$5,076,125	\$5,192,916		
2032	N/A	N/A	N/A	N/A	N/A	\$5,032,551		
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	
v20230727p	07/27/2023	Updated to highlight explanation needed if contributions and withdrawal liability payments do not match the plan year 5500 amounts.
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.  
 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.

v20230727p

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 contributions and withdrawal liabilities shown on this table do not equal the amount shown as 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:	Iron 12 Pension
EIN:	14-1512731
PN:	001

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

All Other Sources of Non-Investment Income

Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	Total Contributions* **	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments Collected**	Number of Active Participants at Beginning of Plan Year
	07/01/2010	06/30/2011	\$4,004,529	415,320	\$9.64	\$0	\$0	\$0	\$0.00	360
	07/01/2011	06/30/2012	\$4,110,040	404,347	\$10.16	\$0	\$0	\$0	\$0.00	365
	07/01/2012	06/30/2013	\$3,182,531	329,585	\$9.66	\$0	\$0	\$0	\$0.00	340
	07/01/2013	06/30/2014	\$4,594,723	434,122	\$10.58	\$0	\$0	\$0	\$0.00	283
	07/01/2014	06/30/2015	\$4,820,023	402,617	\$11.97	\$0	\$0	\$0	\$0.00	308
	07/01/2015	06/30/2016	\$4,707,190	394,021	\$11.95	\$0	\$0	\$0	\$0.00	299
	07/01/2016	06/30/2017	\$4,136,333	308,197	\$13.42	\$0	\$0	\$0	\$0.00	291
	07/01/2017	06/30/2018	\$3,748,047	293,963	\$12.75	\$0	\$0	\$0	\$0.00	267
	07/01/2018	06/30/2019	\$4,300,103	326,632	\$13.16	\$0	\$0	\$0	\$0.00	252
	07/01/2019	06/30/2020	\$4,081,807	308,014	\$13.25	\$0	\$0	\$0	\$0.00	261
	07/01/2020	06/30/2021	\$3,584,761	259,614	\$13.81	\$0	\$0	\$0	\$0.00	238
	07/01/2021	06/30/2022	\$3,558,615	244,873	\$14.53	\$0	\$0	\$0	\$0.00	211

\* 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."  
 \*\* If the contributions and withdrawal liabilities shown on this table do not equal the amounts shown as credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

## 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:	Iron 12 Pension
EIN:	14-1512731
PN:	001
Initial Application Date:	03/31/2023
SFA Measurement Date:	12/31/2022
Last day of first plan year ending after the measurement date:	06/30/2023

For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has not filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date.  
For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date.

Non-SFA Interest Rate Used:	5.85%
SFA Interest Rate Used:	3.77%

Rate used in projection of non-SFA assets.

Rate used in projection of SFA assets.

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

Plan Interest Rate:	6.75%
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Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.

Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates  
disregarding modifications made under clause (iv) of such section.

	Month Year	(i)	(ii)	(iii)
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	March 2023	2.50%	3.83%	4.06%
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	February 2023	2.31%	3.72%	4.00%
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	January 2023	2.13%	3.62%	3.93%
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	December 2022	1.95%	3.50%	3.85%

24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable segment rates for August 2021 are 1.13%, 2.70%, and 3.38%. Those rates were issued in [IRS Notice 21-50](#) on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment").

They are also available on IRS' [Funding Yield Curve Segment Rate Tables](#) web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").

Non-SFA Interest Rate Limit (lowest 3rd segment rate plus 200 basis points):	5.85%
--	-------

This amount is calculated based on the other information entered above.

Non-SFA Interest Rate Calculation (lesser of Plan Interest Rate and Non-SFA Interest Rate Limit):	5.85%
Non-SFA Interest Rate Match Check:	Match

This amount is calculated based on the other information entered above.

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%
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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%
SFA Interest Rate Match Check:	Match

This amount is calculated based on the other information entered above.

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:	Iron 12 Pension
EIN:	14-1512731
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
01/01/2023	06/30/2023	\$2,636,416	\$283,048	\$14,404	\$0	\$2,933,868
7/1/2023	6/30/2024	\$5,083,084	\$621,322	\$109,420	\$0	\$5,813,826
7/1/2024	6/30/2025	\$4,907,770	\$747,056	\$233,505	\$0	\$5,888,331
7/1/2025	6/30/2026	\$4,726,922	\$806,889	\$326,327	\$0	\$5,860,138
7/1/2026	6/30/2027	\$4,534,603	\$818,092	\$423,014	\$0	\$5,775,709
7/1/2027	6/30/2028	\$4,345,062	\$768,428	\$525,453	\$0	\$5,638,943
7/1/2028	6/30/2029	\$4,152,324	\$765,425	\$637,412	\$441	\$5,555,602
7/1/2029	6/30/2030	\$3,957,197	\$817,713	\$731,492	\$954	\$5,507,356
7/1/2030	6/30/2031	\$3,760,575	\$865,369	\$817,411	\$1,643	\$5,444,998
7/1/2031	6/30/2032	\$3,563,398	\$860,360	\$908,520	\$2,495	\$5,334,773
7/1/2032	6/30/2033	\$3,366,570	\$859,678	\$987,406	\$3,477	\$5,217,131
7/1/2033	6/30/2034	\$3,170,951	\$864,933	\$1,074,781	\$4,683	\$5,115,348
7/1/2034	6/30/2035	\$2,977,394	\$902,348	\$1,154,737	\$6,106	\$5,040,585
7/1/2035	6/30/2036	\$2,786,740	\$911,324	\$1,274,437	\$7,779	\$4,980,280
7/1/2036	6/30/2037	\$2,599,759	\$914,338	\$1,383,714	\$9,783	\$4,907,594
7/1/2037	6/30/2038	\$2,417,263	\$905,192	\$1,490,080	\$12,090	\$4,824,625
7/1/2038	6/30/2039	\$2,240,013	\$896,880	\$1,578,477	\$14,732	\$4,730,102
7/1/2039	6/30/2040	\$2,068,736	\$908,924	\$1,690,134	\$17,640	\$4,685,434
7/1/2040	6/30/2041	\$1,904,025	\$903,685	\$1,802,668	\$20,867	\$4,631,245
7/1/2041	6/30/2042	\$1,746,340	\$912,542	\$1,883,923	\$24,667	\$4,567,472
7/1/2042	6/30/2043	\$1,595,982	\$897,776	\$1,940,857	\$28,851	\$4,463,466
7/1/2043	6/30/2044	\$1,453,158	\$882,358	\$2,005,332	\$33,457	\$4,374,305
7/1/2044	6/30/2045	\$1,317,972	\$870,119	\$2,048,905	\$38,440	\$4,275,436
7/1/2045	6/30/2046	\$1,190,440	\$839,309	\$2,105,075	\$43,963	\$4,178,787
7/1/2046	6/30/2047	\$1,070,526	\$817,609	\$2,116,512	\$50,611	\$4,055,258
7/1/2047	6/30/2048	\$958,157	\$784,387	\$2,140,093	\$57,886	\$3,940,523
7/1/2048	6/30/2049	\$853,266	\$749,913	\$2,175,776	\$65,771	\$3,844,726
7/1/2049	6/30/2050	\$755,839	\$719,277	\$2,182,248	\$74,152	\$3,731,516
7/1/2050	6/30/2051	\$665,827	\$683,251	\$2,171,349	\$83,236	\$3,603,663

**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:	Iron 12 Pension	
EIN:	14-1512731	
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
01/01/2023	06/30/2023	N/A	\$0	\$161,293	\$161,293
7/1/2023	6/30/2024	657	\$22,995	\$333,311	\$356,306
7/1/2024	6/30/2025	642	\$23,754	\$339,677	\$363,431
7/1/2025	6/30/2026	632	\$24,568	\$323,517	\$348,085
7/1/2026	6/30/2027	622	\$24,784	\$322,938	\$347,722
7/1/2027	6/30/2028	608	\$24,831	\$331,012	\$355,843
7/1/2028	6/30/2029	599	\$25,075	\$339,287	\$364,362
7/1/2029	6/30/2030	590	\$25,316	\$347,769	\$373,085
7/1/2030	6/30/2031	579	\$25,465	\$356,463	\$381,928
7/1/2031	6/30/2032	568	\$29,536	\$365,375	\$394,911
7/1/2032	6/30/2033	560	\$29,848	\$374,509	\$404,357
7/1/2033	6/30/2034	551	\$30,103	\$383,871	\$413,974
7/1/2034	6/30/2035	542	\$30,351	\$393,469	\$423,820
7/1/2035	6/30/2036	532	\$30,536	\$403,305	\$433,841
7/1/2036	6/30/2037	524	\$30,829	\$413,388	\$444,217
7/1/2037	6/30/2038	516	\$31,117	\$423,722	\$454,839
7/1/2038	6/30/2039	507	\$31,339	\$434,315	\$465,654
7/1/2039	6/30/2040	498	\$31,552	\$445,173	\$476,725
7/1/2040	6/30/2041	490	\$31,821	\$456,303	\$488,124
7/1/2041	6/30/2042	481	\$32,017	\$467,711	\$499,728
7/1/2042	6/30/2043	472	\$32,204	\$479,403	\$511,607
7/1/2043	6/30/2044	462	\$32,310	\$491,388	\$523,698
7/1/2044	6/30/2045	452	\$32,401	\$480,651	\$513,052
7/1/2045	6/30/2046	441	\$32,402	\$469,052	\$501,454
7/1/2046	6/30/2047	431	\$32,459	\$454,172	\$486,631
7/1/2047	6/30/2048	420	\$32,422	\$440,441	\$472,863
7/1/2048	6/30/2049	409	\$32,362	\$429,005	\$461,367
7/1/2049	6/30/2050	398	\$32,279	\$415,503	\$447,782
7/1/2050	6/30/2051	388	\$32,254	\$400,186	\$432,440

TEMPLATE 4A - Sheet 4A-4

v20221102p

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

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

PLAN INFORMATION

Abbreviated Plan Name:	Iron 12 Pension	
EIN:	14-1512731	
PN:	001	
MPRA Plan?	No	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A	MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:	12/31/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	\$30,685,043	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$11,024,750	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:	07/01/2024	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			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))
		Contributions	Withdrawal Liability Payments										
01/01/2023	06/30/2023	\$1,666,251	\$0		-\$2,933,868	\$0	-\$161,293	-\$3,095,161	\$178,781	\$8,108,370	\$0	\$921,731	\$33,273,025
7/1/2023	6/30/2024	\$3,232,526	\$0		-\$5,813,826		-\$356,306	-\$6,170,132	\$190,455	\$2,128,693	\$0	\$2,039,680	\$38,545,231
7/1/2024	6/30/2025	\$3,135,550	\$0		-\$5,888,331		-\$363,431	-\$2,128,693	\$0	\$0	-\$4,123,069	\$2,226,422	\$39,784,134
7/1/2025	6/30/2026	\$3,041,484	\$0		-\$5,860,138		-\$348,085	\$0	\$0	\$0	-\$6,208,223	\$2,236,061	\$38,853,456
7/1/2026	6/30/2027	\$2,950,239	\$0		-\$5,775,709		-\$347,722	\$0	\$0	\$0	-\$6,123,431	\$2,181,430	\$37,861,694
7/1/2027	6/30/2028	\$2,861,732	\$0		-\$5,638,943		-\$355,843	\$0	\$0	\$0	-\$5,994,786	\$2,124,570	\$36,853,210
7/1/2028	6/30/2029	\$2,775,880	\$0		-\$5,555,602		-\$364,362	\$0	\$0	\$0	-\$5,919,964	\$2,065,255	\$35,774,381
7/1/2029	6/30/2030	\$2,692,604	\$0		-\$5,507,356		-\$373,085	\$0	\$0	\$0	-\$5,880,441	\$2,000,882	\$34,587,426
7/1/2030	6/30/2031	\$2,611,826	\$0		-\$5,444,998		-\$381,928	\$0	\$0	\$0	-\$5,826,926	\$1,930,659	\$33,302,985
7/1/2031	6/30/2032	\$2,533,471	\$0		-\$5,334,773		-\$394,911	\$0	\$0	\$0	-\$5,729,684	\$1,856,064	\$31,962,836
7/1/2032	6/30/2033	\$2,508,136	\$0		-\$5,217,131		-\$404,357	\$0	\$0	\$0	-\$5,621,488	\$1,780,055	\$30,629,539
7/1/2033	6/30/2034	\$2,483,055	\$0		-\$5,115,348		-\$413,974	\$0	\$0	\$0	-\$5,529,322	\$1,703,991	\$29,287,263
7/1/2034	6/30/2035	\$2,458,224	\$0		-\$5,040,585		-\$423,820	\$0	\$0	\$0	-\$5,464,405	\$1,626,624	\$27,907,706
7/1/2035	6/30/2036	\$2,433,642	\$0		-\$4,980,280		-\$433,841	\$0	\$0	\$0	-\$5,414,121	\$1,546,661	\$26,473,888
7/1/2036	6/30/2037	\$2,409,306	\$0		-\$4,907,594		-\$444,217	\$0	\$0	\$0	-\$5,351,811	\$1,463,877	\$24,995,260
7/1/2037	6/30/2038	\$2,385,213	\$0		-\$4,824,625		-\$454,839	\$0	\$0	\$0	-\$5,279,464	\$1,378,769	\$23,479,778
7/1/2038	6/30/2039	\$2,361,361	\$0		-\$4,730,102		-\$465,654	\$0	\$0	\$0	-\$5,195,756	\$1,291,839	\$21,937,222
7/1/2039	6/30/2040	\$2,337,747	\$0		-\$4,685,434		-\$476,725	\$0	\$0	\$0	-\$5,162,159	\$1,201,888	\$20,314,698
7/1/2040	6/30/2041	\$2,314,370	\$0		-\$4,631,245		-\$488,124	\$0	\$0	\$0	-\$5,119,369	\$1,107,530	\$18,617,229
7/1/2041	6/30/2042	\$2,291,226	\$0		-\$4,567,472		-\$499,728	\$0	\$0	\$0	-\$5,067,200	\$1,009,065	\$16,850,320
7/1/2042	6/30/2043	\$2,268,314	\$0		-\$4,463,466		-\$511,607	\$0	\$0	\$0	-\$4,975,073	\$907,696	\$15,051,257
7/1/2043	6/30/2044	\$2,245,631	\$0		-\$4,374,305		-\$523,698	\$0	\$0	\$0	-\$4,898,003	\$804,019	\$13,202,904
7/1/2044	6/30/2045	\$2,223,175	\$0		-\$4,275,436		-\$513,052	\$0	\$0	\$0	-\$4,788,488	\$698,401	\$11,335,992
7/1/2045	6/30/2046	\$2,200,943	\$0		-\$4,178,787		-\$501,454	\$0	\$0	\$0	-\$4,680,241	\$591,667	\$9,448,361
7/1/2046	6/30/2047	\$2,178,934	\$0		-\$4,055,258		-\$486,631	\$0	\$0	\$0	-\$4,541,889	\$484,595	\$7,570,001
7/1/2047	6/30/2048	\$2,157,145	\$0		-\$3,940,523		-\$472,863	\$0	\$0	\$0	-\$4,413,386	\$377,788	\$5,691,548
7/1/2048	6/30/2049	\$2,135,574	\$0		-\$3,844,726		-\$461,367	\$0	\$0	\$0	-\$4,306,093	\$270,370	\$3,791,399
7/1/2049	6/30/2050	\$2,114,218	\$0		-\$3,731,516		-\$447,782	\$0	\$0	\$0	-\$4,179,298	\$162,252	\$1,888,571
7/1/2050	6/30/2051	\$2,093,076	\$0		-\$3,603,663		-\$432,440	\$0	\$0	\$0	-\$4,036,103	\$54,456	\$0



## 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:	Iron 12 Pension
EIN:	14-1512731
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
01/01/2023	06/30/2023	\$2,636,416	\$283,048	\$14,404	\$0	\$2,933,868
7/1/2023	6/30/2024	\$5,083,084	\$621,322	\$109,648	\$0	\$5,814,054
7/1/2024	6/30/2025	\$4,907,770	\$747,056	\$234,999	\$0	\$5,889,825
7/1/2025	6/30/2026	\$4,726,922	\$806,889	\$329,323	\$0	\$5,863,134
7/1/2026	6/30/2027	\$4,534,603	\$818,092	\$428,165	\$0	\$5,780,860
7/1/2027	6/30/2028	\$4,345,062	\$768,428	\$533,848	\$0	\$5,647,338
7/1/2028	6/30/2029	\$4,152,324	\$765,425	\$650,076	\$910	\$5,568,735
7/1/2029	6/30/2030	\$3,957,197	\$817,713	\$748,673	\$2,106	\$5,525,689
7/1/2030	6/30/2031	\$3,760,575	\$865,369	\$838,748	\$3,783	\$5,468,475
7/1/2031	6/30/2032	\$3,563,398	\$860,360	\$935,166	\$5,963	\$5,364,887
7/1/2032	6/30/2033	\$3,366,570	\$859,678	\$1,019,693	\$8,576	\$5,254,517
7/1/2033	6/30/2034	\$3,170,951	\$864,933	\$1,113,529	\$11,823	\$5,161,236
7/1/2034	6/30/2035	\$2,977,394	\$902,348	\$1,200,248	\$15,729	\$5,095,719
7/1/2035	6/30/2036	\$2,786,740	\$911,324	\$1,330,267	\$20,417	\$5,048,748
7/1/2036	6/30/2037	\$2,599,759	\$914,338	\$1,450,203	\$26,090	\$4,990,390
7/1/2037	6/30/2038	\$2,417,263	\$905,192	\$1,567,444	\$32,525	\$4,922,424
7/1/2038	6/30/2039	\$2,240,013	\$896,880	\$1,667,001	\$39,912	\$4,843,806
7/1/2039	6/30/2040	\$2,068,736	\$908,924	\$1,791,701	\$48,077	\$4,817,438
7/1/2040	6/30/2041	\$1,904,025	\$903,685	\$1,918,401	\$57,103	\$4,783,214
7/1/2041	6/30/2042	\$1,746,340	\$912,542	\$2,010,991	\$67,604	\$4,737,477
7/1/2042	6/30/2043	\$1,595,982	\$897,776	\$2,078,218	\$79,194	\$4,651,170
7/1/2043	6/30/2044	\$1,453,158	\$882,358	\$2,152,679	\$91,943	\$4,580,138
7/1/2044	6/30/2045	\$1,317,972	\$870,119	\$2,205,560	\$105,728	\$4,499,379
7/1/2045	6/30/2046	\$1,190,440	\$839,309	\$2,272,959	\$120,818	\$4,423,526
7/1/2046	6/30/2047	\$1,070,526	\$817,609	\$2,290,584	\$138,666	\$4,317,385
7/1/2047	6/30/2048	\$958,157	\$784,387	\$2,322,481	\$158,298	\$4,223,323
7/1/2048	6/30/2049	\$853,266	\$749,913	\$2,368,101	\$179,710	\$4,150,990
7/1/2049	6/30/2050	\$755,839	\$719,277	\$2,380,486	\$202,681	\$4,058,283
7/1/2050	6/30/2051	\$665,827	\$683,251	\$2,373,275	\$227,490	\$3,949,843

**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:	Iron 12 Pension
EIN:	14-1512731
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
01/01/2023	06/30/2023	N/A	\$0	\$175,000	\$175,000
7/1/2023	6/30/2024	681	\$23,835	\$326,165	\$350,000
7/1/2024	6/30/2025	681	\$25,197	\$324,803	\$350,000
7/1/2025	6/30/2026	681	\$25,197	\$324,803	\$350,000
7/1/2026	6/30/2027	681	\$25,197	\$324,803	\$350,000
7/1/2027	6/30/2028	681	\$25,197	\$324,803	\$350,000
7/1/2028	6/30/2029	681	\$25,197	\$324,803	\$350,000
7/1/2029	6/30/2030	681	\$25,197	\$324,803	\$350,000
7/1/2030	6/30/2031	681	\$25,197	\$324,803	\$350,000
7/1/2031	6/30/2032	681	\$35,412	\$324,803	\$360,215
7/1/2032	6/30/2033	681	\$35,412	\$324,803	\$360,215
7/1/2033	6/30/2034	681	\$35,412	\$324,803	\$360,215
7/1/2034	6/30/2035	681	\$35,412	\$324,803	\$360,215
7/1/2035	6/30/2036	681	\$35,412	\$324,803	\$360,215
7/1/2036	6/30/2037	681	\$35,412	\$324,803	\$360,215
7/1/2037	6/30/2038	681	\$35,412	\$324,803	\$360,215
7/1/2038	6/30/2039	681	\$35,412	\$324,803	\$360,215
7/1/2039	6/30/2040	681	\$35,412	\$324,803	\$360,215
7/1/2040	6/30/2041	681	\$35,412	\$324,803	\$360,215
7/1/2041	6/30/2042	681	\$35,412	\$324,803	\$360,215
7/1/2042	6/30/2043	681	\$35,412	\$324,803	\$360,215
7/1/2043	6/30/2044	681	\$35,412	\$324,803	\$360,215
7/1/2044	6/30/2045	681	\$35,412	\$324,803	\$360,215
7/1/2045	6/30/2046	681	\$35,412	\$324,803	\$360,215
7/1/2046	6/30/2047	681	\$35,412	\$324,803	\$360,215
7/1/2047	6/30/2048	681	\$35,412	\$324,803	\$360,215
7/1/2048	6/30/2049	681	\$35,412	\$324,803	\$360,215
7/1/2049	6/30/2050	681	\$35,412	\$324,803	\$360,215
7/1/2050	6/30/2051	681	\$35,412	\$324,803	\$360,215



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:	Iron 12 Pension	
EIN:	14-1512731	
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:	\$30,685,043	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$0	
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)
						Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 5A-2)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non- SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 5A-1)								
01/01/2023	06/30/2023	\$2,139,575	\$0		-\$2,933,868	\$0	-\$175,000	\$0	\$0	\$0	-\$3,108,868	\$883,464	\$30,599,214
7/1/2023	6/30/2024	\$4,279,150	\$0		-\$5,814,054		-\$350,000	\$0	\$0	\$0	-\$6,164,054	\$1,735,704	\$30,450,014
7/1/2024	6/30/2025	\$4,279,150	\$0		-\$5,889,825		-\$350,000	\$0	\$0	\$0	-\$6,239,825	\$1,724,791	\$30,214,130
7/1/2025	6/30/2026	\$4,279,150	\$0		-\$5,863,134		-\$350,000	\$0	\$0	\$0	-\$6,213,134	\$1,711,762	\$29,991,908
7/1/2026	6/30/2027	\$4,279,150	\$0		-\$5,780,860		-\$350,000	\$0	\$0	\$0	-\$6,130,860	\$1,701,134	\$29,841,332
7/1/2027	6/30/2028	\$4,279,150	\$0		-\$5,647,338		-\$350,000	\$0	\$0	\$0	-\$5,997,338	\$1,696,175	\$29,819,319
7/1/2028	6/30/2029	\$4,279,150	\$0		-\$5,568,735		-\$350,000	\$0	\$0	\$0	-\$5,918,735	\$1,697,154	\$29,876,888
7/1/2029	6/30/2030	\$4,279,150	\$0		-\$5,525,689		-\$350,000	\$0	\$0	\$0	-\$5,875,689	\$1,701,763	\$29,982,112
7/1/2030	6/30/2031	\$4,279,150	\$0		-\$5,468,475		-\$350,000	\$0	\$0	\$0	-\$5,818,475	\$1,709,568	\$30,152,355
7/1/2031	6/30/2032	\$4,279,150	\$0		-\$5,364,887		-\$350,000	\$0	\$0	\$0	-\$5,714,887	\$1,722,514	\$30,439,132
7/1/2032	6/30/2033	\$4,279,150	\$0		-\$5,254,517		-\$350,000	\$0	\$0	\$0	-\$5,604,517	\$1,742,473	\$30,856,238
7/1/2033	6/30/2034	\$4,279,150	\$0		-\$5,161,236		-\$350,000	\$0	\$0	\$0	-\$5,511,236	\$1,769,564	\$31,393,716
7/1/2034	6/30/2035	\$4,279,150	\$0		-\$5,095,719		-\$350,000	\$0	\$0	\$0	-\$5,445,719	\$1,802,895	\$32,030,042
7/1/2035	6/30/2036	\$4,279,150	\$0		-\$5,048,748		-\$350,000	\$0	\$0	\$0	-\$5,398,748	\$1,841,475	\$32,751,919
7/1/2036	6/30/2037	\$4,279,150	\$0		-\$4,990,390		-\$350,000	\$0	\$0	\$0	-\$5,340,390	\$1,885,387	\$33,576,066
7/1/2037	6/30/2038	\$4,279,150	\$0		-\$4,922,424		-\$350,000	\$0	\$0	\$0	-\$5,272,424	\$1,935,560	\$34,518,352
7/1/2038	6/30/2039	\$4,279,150	\$0		-\$4,843,806		-\$350,000	\$0	\$0	\$0	-\$5,193,806	\$1,992,950	\$35,596,646
7/1/2039	6/30/2040	\$4,279,150	\$0		-\$4,817,438		-\$350,000	\$0	\$0	\$0	-\$5,167,438	\$2,056,791	\$36,765,149
7/1/2040	6/30/2041	\$4,279,150	\$0		-\$4,783,214		-\$350,000	\$0	\$0	\$0	-\$5,133,214	\$2,126,135	\$38,037,220
7/1/2041	6/30/2042	\$4,279,150	\$0		-\$4,737,477		-\$350,000	\$0	\$0	\$0	-\$5,087,477	\$2,201,870	\$39,430,763
7/1/2042	6/30/2043	\$4,279,150	\$0		-\$4,651,170		-\$350,000	\$0	\$0	\$0	-\$5,001,170	\$2,285,881	\$40,994,624
7/1/2043	6/30/2044	\$4,279,150	\$0		-\$4,580,138		-\$350,000	\$0	\$0	\$0	-\$4,930,138	\$2,379,415	\$42,723,051
7/1/2044	6/30/2045	\$4,279,150	\$0		-\$4,499,379		-\$350,000	\$0	\$0	\$0	-\$4,849,379	\$2,482,856	\$44,635,678
7/1/2045	6/30/2046	\$4,279,150	\$0		-\$4,423,526		-\$350,000	\$0	\$0	\$0	-\$4,773,526	\$2,596,932	\$46,738,234
7/1/2046	6/30/2047	\$4,279,150	\$0		-\$4,317,385		-\$350,000	\$0	\$0	\$0	-\$4,667,385	\$2,722,992	\$49,072,991
7/1/2047	6/30/2048	\$4,279,150	\$0		-\$4,223,323		-\$350,000	\$0	\$0	\$0	-\$4,573,323	\$2,862,288	\$51,641,106
7/1/2048	6/30/2049	\$4,279,150	\$0		-\$4,150,990		-\$350,000	\$0	\$0	\$0	-\$4,500,990	\$3,014,608	\$54,433,874
7/1/2049	6/30/2050	\$4,279,150	\$0		-\$4,058,283		-\$350,000	\$0	\$0	\$0	-\$4,408,283	\$3,180,658	\$57,485,399
7/1/2050	6/30/2051	\$4,279,150	\$0		-\$3,949,843		-\$350,000	\$0	\$0	\$0	-\$4,299,843	\$3,362,299	\$60,827,005

## 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:	Iron 12 Pension
EIN:	14-1512731
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	\$0	From Template 5A.
2	Contributions based on PYE 2022 actual hours with a declining work hours assumption added	\$10,235,548	\$10,235,548	Show details supporting the SFA amount on Sheet 6A-2.
3	Expense assumption decrease from \$350,000 per year to \$315,000 per year with a 2.5% annual increase added	\$789,202	\$11,024,750	Show details supporting the SFA amount on Sheet 6A-3.
4				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

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:	Iron 12 Pension
EIN:	14-1512731
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:	\$30,685,043
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$10,235,548
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)
				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))
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments										
01/01/2023	06/30/2023	\$1,666,251	\$0		-\$2,933,868	\$0	-\$178,793	-\$3,112,661	\$163,740	\$7,286,627	\$0	\$921,731	\$33,273,025
7/1/2023	6/30/2024	\$3,232,526	\$0		-\$5,813,826		-\$350,000	-\$6,163,826	\$159,593	\$1,282,394	\$0	\$2,039,680	\$38,545,231
7/1/2024	6/30/2025	\$3,135,550	\$0		-\$5,888,331		-\$350,000	-\$1,282,394	\$0	\$0	-\$4,955,937	\$2,202,406	\$38,927,250
7/1/2025	6/30/2026	\$3,041,484	\$0		-\$5,860,138		-\$350,000	\$0	\$0	\$0	-\$6,210,138	\$2,185,878	\$37,944,474
7/1/2026	6/30/2027	\$2,950,239	\$0		-\$5,775,709		-\$350,000	\$0	\$0	\$0	-\$6,125,709	\$2,128,189	\$36,897,193
7/1/2027	6/30/2028	\$2,861,732	\$0		-\$5,638,943		-\$350,000	\$0	\$0	\$0	-\$5,988,943	\$2,068,315	\$35,838,297
7/1/2028	6/30/2029	\$2,775,880	\$0		-\$5,555,602		-\$350,000	\$0	\$0	\$0	-\$5,905,602	\$2,006,297	\$34,714,872
7/1/2029	6/30/2030	\$2,692,604	\$0		-\$5,507,356		-\$350,000	\$0	\$0	\$0	-\$5,857,356	\$1,939,567	\$33,489,687
7/1/2030	6/30/2031	\$2,611,826	\$0		-\$5,444,998		-\$350,000	\$0	\$0	\$0	-\$5,794,998	\$1,867,362	\$32,173,877
7/1/2031	6/30/2032	\$2,533,471	\$0		-\$5,334,773		-\$360,215	\$0	\$0	\$0	-\$5,694,988	\$1,791,012	\$30,803,372
7/1/2032	6/30/2033	\$2,508,136	\$0		-\$5,217,131		-\$360,215	\$0	\$0	\$0	-\$5,577,346	\$1,713,499	\$29,447,661
7/1/2033	6/30/2034	\$2,483,055	\$0		-\$5,115,348		-\$360,215	\$0	\$0	\$0	-\$5,475,563	\$1,636,401	\$28,091,554
7/1/2034	6/30/2035	\$2,458,224	\$0		-\$5,040,585		-\$360,215	\$0	\$0	\$0	-\$5,400,800	\$1,558,509	\$26,707,487
7/1/2035	6/30/2036	\$2,433,642	\$0		-\$4,980,280		-\$360,215	\$0	\$0	\$0	-\$5,340,495	\$1,478,571	\$25,279,205
7/1/2036	6/30/2037	\$2,409,306	\$0		-\$4,907,594		-\$360,215	\$0	\$0	\$0	-\$5,267,809	\$1,396,411	\$23,817,113
7/1/2037	6/30/2038	\$2,385,213	\$0		-\$4,824,625		-\$360,215	\$0	\$0	\$0	-\$5,184,840	\$1,312,576	\$22,330,062
7/1/2038	6/30/2039	\$2,361,361	\$0		-\$4,730,102		-\$360,215	\$0	\$0	\$0	-\$5,090,317	\$1,227,621	\$20,828,727
7/1/2039	6/30/2040	\$2,337,747	\$0		-\$4,685,434		-\$360,215	\$0	\$0	\$0	-\$5,045,649	\$1,140,400	\$19,261,225
7/1/2040	6/30/2041	\$2,314,370	\$0		-\$4,631,245		-\$360,215	\$0	\$0	\$0	-\$4,991,460	\$1,049,590	\$17,633,725
7/1/2041	6/30/2042	\$2,291,226	\$0		-\$4,567,472		-\$360,215	\$0	\$0	\$0	-\$4,927,687	\$955,552	\$15,952,816
7/1/2042	6/30/2043	\$2,268,314	\$0		-\$4,463,466		-\$360,215	\$0	\$0	\$0	-\$4,823,681	\$859,558	\$14,257,007
7/1/2043	6/30/2044	\$2,245,631	\$0		-\$4,374,305		-\$360,215	\$0	\$0	\$0	-\$4,734,520	\$762,270	\$12,530,388
7/1/2044	6/30/2045	\$2,223,175	\$0		-\$4,275,436		-\$360,215	\$0	\$0	\$0	-\$4,635,651	\$663,466	\$10,781,378
7/1/2045	6/30/2046	\$2,200,943	\$0		-\$4,178,787		-\$360,215	\$0	\$0	\$0	-\$4,539,002	\$563,294	\$9,006,613
7/1/2046	6/30/2047	\$2,178,934	\$0		-\$4,055,258		-\$360,215	\$0	\$0	\$0	-\$4,415,473	\$462,398	\$7,232,472
7/1/2047	6/30/2048	\$2,157,145	\$0		-\$3,940,523		-\$360,215	\$0	\$0	\$0	-\$4,300,738	\$361,291	\$5,450,170
7/1/2048	6/30/2049	\$2,135,574	\$0		-\$3,844,726		-\$360,215	\$0	\$0	\$0	-\$4,204,941	\$259,166	\$3,639,969
7/1/2049	6/30/2050	\$2,114,218	\$0		-\$3,731,516		-\$360,215	\$0	\$0	\$0	-\$4,091,731	\$155,918	\$1,818,374
7/1/2050	6/30/2051	\$2,093,076	\$0		-\$3,603,663		-\$360,215	\$0	\$0	\$0	-\$3,963,878	\$52,432	\$4









**Version Updates**

Version	Date updated
v20220701p	07/01/2022

v20220701p

## TEMPLATE 7

v20220701p

### 7a - Assumption/Method Changes for SFA Eligibility

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

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

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

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

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

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

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

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

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

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

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

### Assumption/Method Changes - SFA Eligibility

v20220701p

### 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)	Pre-1/1/2021 certification of critical status and other criteria.
--	---

[illegible]

## 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:	Iron 12 Pension	
EIN:	14-1512731	
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
CBU Assumption	305,000 hours per year for duration of 20 year projection	PYE 2022 reported work hours of 244,873, decreasing in the following manner: 3.0% per year from PYE 2023 through PYE 2032 1.0% from the prior year extending the the plan year ending 2051	original assumption did not address the historical decline in hours due to general decline in industry work as well as non-competitive wage package due to high pension contribution that will continue to impact future work. Revised method accounts for recent past trends as well as short-term projection of future work.
New Entrant Assumption	A closed group valuation was used for projected payments.	A New Entrant Profile was updated based on a study of new entrants and rehires from the 5 most recent years of valuation data.	Original assumption did not account for a new entrants. Proposed assumption uses acceptable new entrant profile methodology from the SFA guidance.
Contribution Rate Assumption	\$13.73	\$14.03	Current negotiated rate is 14.28, but the most recent \$0.25 increase was agreed upon after July 9, 2021 and the CBA signed prior to July 9, 2021 does not specify specific contribution rate increases. Change follows acceptable contribution rate guidance.
Expenses	\$350,000 per year excluding investment expenses	\$315,000 for the plan year ending 2023 increasing 2.50% per year extended to the plan year ending 2051 plus actual expenses related to SFA filing support for the period 1/1/23 to 9/19/25 and capped at 12% of the corresponding plan year projected benefit payments. Plan year 2023 and 2024 use actual PBGC premium cost and plan year 2031 includes the per person PBGC increase \$52 per participant. PBGC premium counts include expected decline due to reduction in CBU's.	Reflects actual plan experience on SFA expenses. Increased legal and one time settlement fees in the time period prior to the 2019 valuation created a higher expense assumption but did not include the general expectation of inflation increases. The revised assumption accounts for the decrease in legal fees while recognizing general inflationary pressures on plan expenses as well as future PBGC premium increases
Active Participant Count Assumption	Flat active count based on number of active participants in 2019 pension valuation	Active participant count from the 2022 pension valuation, adjusted for deaths reported in the death audit, declining at the same rate as the CBU's over the projection period.	Original assumption did not reconcile the active population with the decline in CBU's. Revised assumption is more coherent with a declining CBU assumption

**Version Updates**

v20220802p

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



**TEMPLATE 8**

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:	Iron 12 Pension
EIN:	14-1512731
PN:	001

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

		All Other Sources of Non-Investment Income								Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year	
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		
01/01/2023	06/30/2023	\$1,666,251	118,763	\$14.03				\$0	\$0	224	
7/1/2023	6/30/2024	\$3,232,526	230,401	\$14.03				\$0	\$0	201	
7/1/2024	6/30/2025	\$3,135,550	223,489	\$14.03				\$0	\$0	188	
7/1/2025	6/30/2026	\$3,041,484	216,784	\$14.03				\$0	\$0	178	
7/1/2026	6/30/2027	\$2,950,239	210,281	\$14.03				\$0	\$0	169	
7/1/2027	6/30/2028	\$2,861,732	203,972	\$14.03				\$0	\$0	161	
7/1/2028	6/30/2029	\$2,775,880	197,853	\$14.03				\$0	\$0	154	
7/1/2029	6/30/2030	\$2,692,604	191,918	\$14.03				\$0	\$0	147	
7/1/2030	6/30/2031	\$2,611,826	186,160	\$14.03				\$0	\$0	141	
7/1/2031	6/30/2032	\$2,533,471	180,575	\$14.03				\$0	\$0	135	
7/1/2032	6/30/2033	\$2,508,136	178,769	\$14.03				\$0	\$0	132	
7/1/2033	6/30/2034	\$2,483,055	176,982	\$14.03				\$0	\$0	130	
7/1/2034	6/30/2035	\$2,458,224	175,212	\$14.03				\$0	\$0	128	
7/1/2035	6/30/2036	\$2,433,642	173,460	\$14.03				\$0	\$0	126	
7/1/2036	6/30/2037	\$2,409,306	171,725	\$14.03				\$0	\$0	125	
7/1/2037	6/30/2038	\$2,385,213	170,008	\$14.03				\$0	\$0	125	
7/1/2038	6/30/2039	\$2,361,361	168,308	\$14.03				\$0	\$0	124	
7/1/2039	6/30/2040	\$2,337,747	166,625	\$14.03				\$0	\$0	124	
7/1/2040	6/30/2041	\$2,314,370	164,959	\$14.03				\$0	\$0	125	
7/1/2041	6/30/2042	\$2,291,226	163,309	\$14.03				\$0	\$0	125	
7/1/2042	6/30/2043	\$2,268,314	161,676	\$14.03				\$0	\$0	125	
7/1/2043	6/30/2044	\$2,245,631	160,059	\$14.03				\$0	\$0	125	
7/1/2044	6/30/2045	\$2,223,175	158,459	\$14.03				\$0	\$0	125	
7/1/2045	6/30/2046	\$2,200,943	156,874	\$14.03				\$0	\$0	125	
7/1/2046	6/30/2047	\$2,178,934	155,305	\$14.03				\$0	\$0	125	
7/1/2047	6/30/2048	\$2,157,145	153,752	\$14.03				\$0	\$0	125	
7/1/2048	6/30/2049	\$2,135,574	152,215	\$14.03				\$0	\$0	125	
7/1/2049	6/30/2050	\$2,114,218	150,693	\$14.03				\$0	\$0	125	
7/1/2050	6/30/2051	\$2,093,076	149,186	\$14.03				\$0	\$0	125	

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

**Version Updates**

Version

Date updated

v20230727

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	<table><tr><td>Age</td><td>Actives</td></tr><tr><td>55</td><td>10%</td></tr><tr><td>56</td><td>20%</td></tr><tr><td>57</td><td>30%</td></tr><tr><td>58</td><td>40%</td></tr><tr><td>59</td><td>50%</td></tr><tr><td>60+</td><td>100%</td></tr></table>	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
Age	Actives																		
55	10%																		
56	20%																		
57	30%																		
58	40%																		
59	50%																		
60+	100%																		

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:	Iron 12 Pension
EIN:	14-1512731
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 <a href="#">SFA Assumption Guidance</a>	Comments
SFA Measurement Date	N/A	N/A	12/31/2022	Same as Baseline	N/A	
Census Data as of	N/A	N/A	07/01/2022	Same as Baseline	N/A	

**DEMOGRAPHIC ASSUMPTIONS**

Base Mortality - Healthy	2019AVR Iron 12 Pension.pdf p.53	RP-2006 Blue Collar Employee/Healthy Annuitant Mortality Tables	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Mortality Improvement - Healthy	2019AVR Iron 12 Pension.pdf p.53	Scale MP-2018	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Base Mortality - Disabled	2019AVR Iron 12 Pension.pdf p.53	RP-2006 Blue Collar Healthy Annuitant Mortality Tables	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Mortality Improvement - Disabled	2019AVR Iron 12 Pension.pdf p.53	Scale MP-2018	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Retirement - Actives	2019AVR Iron 12 Pension.pdf p.54	Grandfathered (age 52 by 7/1/2009): 45% at 55, 15% for ages 56-61, 100% ages 62 and older Non-Grandfathered: 6% age 55, 3% ages 56-57, 25% age 58, 15% age 59-60, 30% age 61, 60% age 62 20% ages 63-64, 100% ages 65 and older	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	no further grandfathered participants below 100% retirement for the 2022 valuation
Retirement - TVs	2019AVR Iron 12 Pension.pdf p.54	Age 58 if 10 years of service else age 62	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Turnover	2019AVR Iron 12 Pension.pdf p.54	T-7 Turnover Table (plus 1% for ages 45-54) 4 years of select rates: Year 1: 50% Year 2: 50% Year 3: 30% Year 4: 20%	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Disability	N/A	N/A	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	no disability plan benefits
Optional Form Elections - Actives	2019AVR Iron 12 Pension.pdf p.49	Life with 5 years certain	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Optional Form Elections - TVs	2019AVR Iron 12 Pension.pdf p.49	Life with 5 years certain	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Marital Status	2019AVR Iron 12 Pension.pdf p.55	80% of actives and inactive are assumed to be married	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Spouse Age Difference	2019AVR Iron 12 Pension.pdf p.55	Females are assumed to be three years younger than males, if actual age is unknown	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Active Participant Count	2019AVR Iron 12 Pension.pdf p.7 2022AVR Iron 12 Pension.pdf p.7	Number of active participants as of the valuation date assumed flat for all future years. (working retirees are not included in active count to prevent double counting) 261 in the 2020 certification; 226 in the 2022 valuation data utilized in the SFA application	Same as Pre-2021 Zone Certification, 224 active participants after results of death audit received	Active participant count decline at the same rate as the CBU decline	Other Change	
New Entrant Profile	2019AVR Iron 12 Pension.pdf p.57	None	A New Entrant Profile was updated based on a study of new entrants and rehires from the 5 most recent years of valuation data (2018 Val-2022 Val)	Same as Baseline	Acceptable Change	
Missing or Incomplete Data	2019AVR Iron 12 Pension.pdf p.55	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
"Missing" Terminated Vested Participant Assumption	N/A	All terminated vested participants are valued	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Treatment of Participants Working Past Retirement Date	N/A	Participant's who retire then continue to work were valued as retired for participant counts, but extra accruals were not included in the current retirement benefit.	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	

**Template 10**
**Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries**

v20230727

**PLAN INFORMATION**

Abbreviated Plan Name:	Iron 12 Pension
EIN:	14-1512731
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 <a href="#">SFA Assumption Guidance</a>	Comments
Assumptions Related to Reciprocity	2019AVR Iron 12 Pension.pdf p.53	Liabilities for non-retired participants' benefits to be paid after retirement increase 0.75% due to unreported service from pro rata reciprocity	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Other Demographic Assumption 1	2019AVR Iron 12 Pension.pdf p.53	Pop-up feature of joint & survivor election forms valued by increasing liabilities for non-retired participants by 0.3% and for retirees receiving a joint & survivor form of benefit by 1.3%	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Other Demographic Assumption 2						
Other Demographic Assumption 3						

**NON-DEMOGRAPHIC ASSUMPTIONS**

Contribution Base Units	2020Zone20200928 Iron 12 Pension.pdf p. 2	305,000 hours per year beginning with PYE 2021	Same as Pre-2021 Zone Certification extended through the projection period.	PYE 2022 reported work hours of 244,873, decreasing in the following manner: 3.0% per year from PYE 2023 through PYE 2032 1.0% from the prior year extending the the plan year ending 2051	Other Change	
Contribution Rate	2020Zone20200928 Iron 12 Pension.pdf p. 2	\$13.73 effective July 1, 2020	\$14.03 effective July 1, 2021	Same as Baseline	Acceptable Change	Excludes contribution rate increases agreed to after July 9, 2021
Administrative Expenses	2019AVR Iron 12 Pension.pdf p.53	\$350,000 per year excluding investment expenses	Same as Pre-2021 Zone Certification extended through the projection period. Plan year 2023 and 2024 use actual PBGC premium cost and plan year 2031 includes the per person PBGC increase \$52 per participant.	\$315,000 for the plan year ending 2023 increasing 2.50% per year extended to the plan year ending 2051 plus actual expenses related to SFA filing support for the period 1/1/23 to 9/19/25 and capped at 12% of the corresponding plan year projected benefit payments. Plan year 2023 and 2024 use actual PBGC premium cost and plan year 2031 includes the per person PBGC increase \$52 per participant. PBGC premium counts include expected decline due to reduction in CBU's.	Other Change	
Assumed Withdrawal Payments - Currently Withdrawn Employers	N/A	None	Same as Pre-2021 Zone Certification	Same as Baseline		No Change
Assumed Withdrawal Payments -Future Withdrawals	N/A	None	Same as Pre-2021 Zone Certification	Same as Baseline		No Change
Other Assumption 1	2019AVR Iron 12 Pension.pdf p.55	Future service credit based on individual's average hours worked for the preceding 3 plan years	Same as Pre-2021 Zone Certification	Same as Baseline		No Change
Other Assumption 2	N/A	Non-vested active participants with less than 1000 average hours are projected to get 1 vesting credit each year	Same as Pre-2021 Zone Certification	Same as Baseline		No Change
Other Assumption 3						

**CASH FLOW TIMING ASSUMPTIONS**

Benefit Payment Timing	N/A	Middle of year	Same as Pre-2021 Zone Certification	Same as Baseline		No Change
Contribution Timing	N/A	Middle of year	Same as Pre-2021 Zone Certification	Same as Baseline		No Change

PLAN INFORMATION	
Abbreviated Plan Name:	Iron 12 Pension
EIN:	14-1512731
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 <a href="#">SFA Assumption Guidance</a>	Comments
Withdrawal Payment Timing	N/A	N/A	Same as Pre-2021 Zone Certification	Same as Baseline		No Change
Administrative Expense Timing	N/A	Middle of year	Same as Pre-2021 Zone Certification	Same as Baseline		No Change
Other Payment Timing						

Create additional rows as needed.

# ROCKLAND TRUST®

288 Union Street Rockland, MA 02370  
Return Service Requested

Account Number  
Statement Date  
Statement Thru Date  
Check/Items Enclosed  
Page

12/30/2022  
01/02/2023  
0  
1

00045279 MRTDDASV123122061402 01 000000000 0000000 003

IRON WORKERS LOCAL 12 PENSION FUND  
CHRISTINA M AUDI TRUSTEE  
JOHN BISSAILLON TRUSTEE  
ONE CHECK OPERATING ACCOUNT  
PO BOX 5817  
WALLINGFORD CT 06492-7617

## Customer Service Information



**Personal Customers:** 508.732.7072

**Business Customers:** 508.732.7078

Mon-Fri: 7:00 a.m. to 8:00 p.m.

Sat: 8:00 a.m. to 5:00 p.m.

Sun: 10:00 a.m. to 3:00 p.m.



**24/7 Telephone Banking:** 508.732.3880



**Visit us online at:** RocklandTrust.com



**Routing Number:** 011304478

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## RELATIONSHIP SUMMARY AND CURRENT STATEMENT ACTIVITY

Account Type	Account Number	Balance
FREE BUSINESS CHECKING		\$0.00

### FREE BUSINESS CHECKING

Account Number:

Account Owner(s): IRON WORKERS LOCAL 12 PENSION FUND  
CHRISTINA M AUDI TRUSTEE  
JOHN BISSAILLON TRUSTEE

### Balance Summary

Beginning Balance as of 12/01/2022	\$0.00
+ Deposits and Credits (11)	\$1,084,801.34
- Withdrawals and Debits (11)	\$1,084,801.34
Ending Balance as of 12/31/2022	\$0.00
Service Charges for Period	\$0.00

## Customized account alerts are a click away

Stay on top of your account with online and mobile banking alerts

- Balance Notifications
- Invalid Login Attempts
- Account Activity
- Important Reminders, and More!

Click Alerts in  
online or mobile  
banking to get  
started.





## Miscellaneous Credits

Date	Description	Deposits
Dec 01	REMOTE DEPOSIT	81,368.17
Dec 02	TRNSFR FROM CHECKING ACCT ENDING IN [REDACTED]	374,185.33
Dec 05	IWL 12 EMP EDGE/EMPLEDGE [REDACTED] IWL 12 EMP EDGE	492.94
Dec 08	REMOTE DEPOSIT	132,509.64
Dec 15	REMOTE DEPOSIT	128,757.14
Dec 15	TRNSFR FROM CHECKING ACCT ENDING IN [REDACTED]	4,245.44
Dec 19	IWL 12 EMP EDGE/EMPLEDGE [REDACTED] IWL 12 EMP EDGE	6,730.24
Dec 19	IWL 12 EMP EDGE/EMPLEDGE [REDACTED] IWL 12 EMP EDGE	2,589.57
Dec 23	TRNSFR FROM CHECKING ACCT ENDING IN [REDACTED]	128,717.14
Dec 27	REMOTE DEPOSIT	221,538.28
Dec 28	IWL 12 EMP EDGE/EMPLEDGE [REDACTED] IWL 12 EMP EDGE	3,667.45

## Miscellaneous Debits

Date	Description	Withdrawals
Dec 01	TRNSFR TO CHECKING ACCT ENDING IN [REDACTED]	81,368.17
Dec 02	IRON WORKERS LOC/ACHBATCH [REDACTED] IRON WORKERS LOC	79,823.88
Dec 02	IRON WORKERS LOC/ACHBATCH [REDACTED] IRON WORKERS LOC	294,361.45
Dec 05	TRNSFR TO CHECKING ACCT ENDING IN [REDACTED]	492.94
Dec 08	TRNSFR TO CHECKING ACCT ENDING IN [REDACTED]	51,141.47
Dec 08	IRON WORKERS LOC/ACHBATCH [REDACTED] IRON WORKERS LOC	81,368.17
Dec 15	IRON WORKERS LOC/ACHBATCH [REDACTED] IRON WORKERS LOC	133,002.58
Dec 19	TRNSFR TO CHECKING ACCT ENDING IN [REDACTED]	9,319.81
Dec 23	IRON WORKERS LOC/ACHBATCH [REDACTED] IRON WORKERS LOC	128,717.14
Dec 27	TRNSFR TO CHECKING ACCT ENDING IN [REDACTED]	221,538.28
Dec 28	TRNSFR TO CHECKING ACCT ENDING IN [REDACTED]	3,667.45

## Daily Balance Summary

Date	Balance	Date	Balance	Date	Balance
Dec 01	0.00	Dec 08	0.00	Dec 23	0.00
Dec 02	0.00	Dec 15	0.00	Dec 27	0.00
Dec 05	0.00	Dec 19	0.00	Dec 28	0.00



# ROCKLAND TRUST®

288 Union Street Rockland, MA 02370  
Return Service Requested

Account Number  
Statement Date  
Statement Thru Date  
Check/Items Enclosed  
Page

12/30/2022  
01/02/2023  
0  
1

00045281 MRTDDASV123122061402 01 000000000 0000000 003

IRON WORKERS LOCAL 12 PENSION FUND  
CHRISTINA M AUDI TRUSTEE  
JOHN BISSAILLON TRUSTEE  
ONE CHECK OPERATING -SWEEP ACCOUNT  
PO BOX 5817  
WALLINGFORD CT 06492-7617

## Customer Service Information



**Personal Customers:** 508.732.7072

**Business Customers:** 508.732.7078

Mon-Fri: 7:00 a.m. to 8:00 p.m.

Sat: 8:00 a.m. to 5:00 p.m.

Sun: 10:00 a.m. to 3:00 p.m.



**24/7 Telephone Banking:** 508.732.3880



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## RELATIONSHIP SUMMARY AND CURRENT STATEMENT ACTIVITY

Account Type	Account Number	Balance
CM INT CHECKING SWEEP		\$259,174.85

### CM INT CHECKING SWEEP

Account Number:

Account Owner(s): IRON WORKERS LOCAL 12 PENSION FUND  
CHRISTINA M AUDI TRUSTEE  
JOHN BISSAILLON TRUSTEE

### Balance Summary

Beginning Balance as of 12/01/2022	\$398,746.56
+ Deposits and Credits (7)	\$367,576.20
- Withdrawals and Debits (3)	\$507,147.91
Ending Balance as of 12/31/2022	\$259,174.85
Service Charges for Period	\$0.00

### Earnings Summary

Interest for Period Ending 12/31/2022	\$48.08
Interest Paid Year to Date	\$311.70
Average Rate for Period	0.40%
Number of Days for Average Rate	31

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Stay on top of your account with online and mobile banking alerts

- Balance Notifications
- Invalid Login Attempts
- Account Activity
- Important Reminders, and More!

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online or mobile  
banking to get  
started.



## Posted Transactions

Date	Description	Deposits	Withdrawals	Balance
Dec 01	BEGINNING BALANCE			\$398,746.56
Dec 01	TRNSFR FROM CHECKING ACCT ENDING IN [REDACTED]	81,368.17		480,114.73
Dec 02	TRNSFR TO CHECKING ACCT ENDING IN [REDACTED]		374,185.33	105,929.40
Dec 05	TRNSFR FROM CHECKING ACCT ENDING IN [REDACTED]	492.94		106,422.34
Dec 08	TRNSFR FROM CHECKING ACCT ENDING IN [REDACTED]	51,141.47		157,563.81
Dec 15	TRNSFR TO CHECKING ACCT ENDING IN [REDACTED]		4,245.44	153,318.37
Dec 19	TRNSFR FROM CHECKING ACCT ENDING IN [REDACTED]	9,319.81		162,638.18
Dec 23	TRNSFR TO CHECKING ACCT ENDING IN [REDACTED]		128,717.14	33,921.04
Dec 27	TRNSFR FROM CHECKING ACCT ENDING IN [REDACTED]	221,538.28		255,459.32
Dec 28	TRNSFR FROM CHECKING ACCT ENDING IN [REDACTED]	3,667.45		259,126.77
Dec 30	INTEREST EARNED	48.08		259,174.85
Jan 02	ENDING BALANCE			\$259,174.85



PCS - CONNECTICUT  
510 N VALLEY MILLS DRIVE, SUITE 400  
WACO, TX 76710-6075

**IRON WORKERS LOCAL 12 PENSION FUND  
PRINCIPAL TRUST COMPANY AS CUSTODIAN  
- CONSOLIDATED**

TRADE DATE, REVIEWED  
ACCOUNT NUMBER [REDACTED]  
MONTHLY STATEMENT  
DECEMBER 1, 2022 THROUGH DECEMBER 31, 2022

PFGEDD

ACCOUNT CONTACT: JOSEPH DEPALMA  
TELEPHONE NUMBER: 515-878-1323

0120

INVESTMENT AND INSURANCE PRODUCTS ARE:  
• NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC) OR ANY FEDERAL GOVERNMENT AGENCY  
• NOT A DEPOSIT, OBLIGATION OF, OR GUARANTEED BY ANY BANK OR BANKING AFFILIATE  
• SUBJECT TO INVESTMENT RISKS AND MAY LOSE VALUE, INCLUDING POSSIBLE LOSS OF PRINCIPAL AMOUNT INVESTED

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#### ASSET VALUATION PRACTICES

VALUES REFLECTED FOR PUBLICLY TRADED ASSETS ARE OBTAINED FROM UNAFFILIATED SOURCES. IN SITUATIONS WHERE AN ASSET VALUE CANNOT BE PROVIDED BY OUR UNAFFILIATED PRICING SOURCES, SUCH AS BUT NOT LIMITED TO NON-PUBLICLY TRADED ASSETS, THE CUSTOMER OR THEIR DESIGNATED REPRESENTATIVE MUST PROVIDE THE UPDATED VALUE. IF PRINCIPAL CUSTODY SOLUTIONS DOES NOT RECEIVE AN UPDATED VALUE, OR IS UNABLE TO USE THE VALUE PROVIDED, THE LAST REPORTED VALUE WILL CONTINUE TO BE REPORTED. VALUES OBTAINED FROM THE CUSTOMER OR THEIR DESIGNATED REPRESENTATIVE SHOULD NOT BE CONSIDERED TO BE CERTIFIED BY PRINCIPAL BANK/PRINCIPAL TRUST COMPANY, AS APPLICABLE.

#### SPECIAL INVESTMENTS

"SPECIAL INVESTMENTS" ARE ASSETS NOT HELD IN CUSTODY BY PRINCIPAL BANK/PRINCIPAL TRUST COMPANY BUT WHOSE VALUE MAY BE SHOWN ON ACCOUNT STATEMENTS. EXAMPLES OF SPECIAL INVESTMENTS INCLUDE, BUT ARE NOT LIMITED TO, COMMON OR COLLECTIVE FUNDS NOT ADMINISTERED BY PRINCIPAL BANK/PRINCIPAL TRUST COMPANY (OR THEIR AFFILIATES), HEDGE FUNDS, LIMITED PARTNERSHIPS, AND OTHER UNREGISTERED SECURITIES. AT THE DIRECTION OF AND AS A MATTER OF CONVENIENCE TO ITS CLIENTS, PRINCIPAL BANK/PRINCIPAL TRUST COMPANY MAY BE REPORT SPECIAL INVESTMENTS AS A RECORDKEEPING ITEM ON ACCOUNT STATEMENTS, AT NOMINAL VALUE OR SUCH OTHER VALUE PROVIDED BY CLIENTS/EXTERNAL SOURCES. NEITHER PRINCIPAL BANK NOR PRINCIPAL TRUST COMPANY IS RESPONSIBLE FOR THE ACCURACY OF INFORMATION PROVIDED BY EXTERNAL SOURCES, AND DOES NOT CERTIFY THAT INFORMATION PROVIDED BY THESE EXTERNAL SOURCES IS TRUE OR CORRECT FOR THE SPECIAL INVESTMENTS REFLECTED IN YOUR ACCOUNT.

#### TRADE CONFIRMS

PURSUANT TO FEDERAL REGULATION, MONTHLY OR QUARTERLY ACCOUNT STATEMENTS THAT INCLUDE INVESTMENT TRANSACTION DETAILS MAY BE PROVIDED IN LIEU OF SEPARATE TRADE CONFIRMATIONS. SEPARATE TRADE CONFIRMS MAY BE OBTAINED AT NO ADDITIONAL COST UPON WRITTEN REQUEST TO THE ACCOUNT MANAGER.

#### UNCLAIMED PROPERTY DESIGNATED REPRESENTATIVE NOTIFICATION

YOUR PROPERTY MAY BE TRANSFERRED TO THE APPROPRIATE STATE IF NO ACTIVITY OCCURS IN THE ACCOUNT WITHIN THE TIME PERIOD SPECIFIED BY STATE LAW. IF YOUR STATE OF RESIDENCE ALLOWS, YOU MAY DESIGNATE A REPRESENTATIVE FOR THE PURPOSE OF RECEIVING NOTICE OF ACCOUNT INACTIVITY BY PROVIDING THE NAME AND MAILING OR EMAIL ADDRESS OF A REPRESENTATIVE. THE DESIGNATED REPRESENTATIVE DOES NOT HAVE ANY RIGHTS TO YOUR ACCOUNT. PLEASE REFER TO YOUR STATE'S UNCLAIMED PROPERTY WEBSITE FOR MORE INFORMATION AND INSTRUCTIONS ON HOW TO DESIGNATE A REPRESENTATIVE FOR NOTICE.

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SUMMARY OF ACCOUNTS COMBINED  
AS OF DECEMBER 31, 2022

IW LOCAL 12 PEN - CONSOLIDATED  
ACCOUNT NUMBER [REDACTED]

ACCOUNT	ACCOUNT NUMBER	SECURITIES AT MARKET VALUE	CASH	ACCRUED INCOME	NET RECEIVABLE / PAYABLE	TOTAL MARKET VALUE
IW LOCAL 12 PEN-CASH/MF	[REDACTED]	6,084,606.75	0.00	24.83	0.00	6,084,631.58
IW LOCAL 12 PEN - MANNING	[REDACTED]	3,215,559.62	0.00	1,797.80	5,113.65	3,222,471.07
IW LOCAL 12 PEN - MIRROR	[REDACTED]	20,327,759.56	0.00	631.81	0.00	20,328,391.37
<b>TOTAL COMBINED ACCOUNT</b>		<b>29,627,925.93</b>	<b>0.00</b>	<b>2,454.44</b>	<b>5,113.65</b>	<b>29,635,494.02</b>



RECONCILIATION OF MARKET VALUE  
FOR THE PERIOD DECEMBER 1, 2022 THROUGH DECEMBER 31, 2022

IW LOCAL 12 PEN - CONSOLIDATED  
ACCOUNT NUMBER [REDACTED]

BEGINNING MARKET VALUE 31,158,070.41

RECEIPTS

INCOME

INTEREST

1,085.27

DIVIDENDS

84,105.20

OTHER INCOME

718.17

NET CHANGE IN ACCRUED INCOME

-2,070.57

TOTAL INCOME

83,838.07

REALIZED GAIN / LOSS

134,027.59

UNREALIZED GAIN / LOSS

-1,381,931.55

OTHER CASH RECEIPTS

0.03

**TOTAL RECEIPTS**

-1,164,065.86

DISBURSEMENTS

EXPENSES

INVESTMENT MANAGEMENT FEE

-8,472.36

OTHER EXPENSE

-38.17

TOTAL EXPENSES

-8,510.53

OTHER CASH DISBURSEMENTS

-350,000.00

**TOTAL DISBURSEMENTS**

-358,510.53

**ENDING MARKET VALUE**

**29,635,494.02**

RECONCILEMENT OF CASH BALANCES  
FOR THE PERIOD DECEMBER 1, 2022 THROUGH DECEMBER 31, 2022

IW LOCAL 12 PEN - CONSOLIDATED  
ACCOUNT NUMBER [REDACTED]

BEGINNING CASH BALANCE		-8,565.69
<u>RECEIPTS</u>		
INCOME		
INTEREST	1,085.27	
DIVIDENDS	84,105.20	
OTHER INCOME	718.17	
TOTAL INCOME		85,908.64
PROCEEDS FROM DISPOSITIONS		707,547.37
OTHER CASH RECEIPTS		0.03
		-----
<b>TOTAL RECEIPTS</b>		<b>793,456.04</b>
<u>DISBURSEMENTS</u>		
EXPENSES		
INVESTMENT MANAGEMENT FEE	-8,472.36	
OTHER EXPENSE	-38.17	
TOTAL EXPENSES		-8,510.53
COST OF ACQUISITIONS		-421,266.17
OTHER CASH DISBURSEMENTS		-350,000.00
		-----
<b>TOTAL DISBURSEMENTS</b>		<b>-779,776.70</b>
		-----
<b>ENDING CASH BALANCE</b>		<b>5,113.65</b>
		-----

RECONCILEMENT OF COST VALUE  
FOR THE PERIOD DECEMBER 1, 2022 THROUGH DECEMBER 31, 2022

IW LOCAL 12 PEN - CONSOLIDATED  
ACCOUNT NUMBER [REDACTED]

**BEGINNING COST VALUE** 24,577,810.94

RECEIPTS

INCOME		
INTEREST	1,085.27	
DIVIDENDS	84,105.20	
OTHER INCOME	718.17	
NET CHANGE IN ACCRUED INCOME	-2,070.57	
TOTAL INCOME		83,838.07
REALIZED GAIN / LOSS		134,027.59
OTHER CASH RECEIPTS		0.03
		-----
<b>TOTAL RECEIPTS</b>		<b>217,865.69</b>

DISBURSEMENTS

EXPENSES		
INVESTMENT MANAGEMENT FEE	-8,472.36	
OTHER EXPENSE	-38.17	
TOTAL EXPENSES		-8,510.53
OTHER CASH DISBURSEMENTS		-350,000.00
		-----
<b>TOTAL DISBURSEMENTS</b>		<b>-358,510.53</b>

<b>ENDING COST VALUE</b>		----- <b>24,437,166.10</b> =====
--------------------------	--	--

CHANGE IN UNREALIZED GAIN/LOSS  
FOR THE PERIOD DECEMBER 1, 2022 THROUGH DECEMBER 31, 2022

IW LOCAL 12 PEN - CONSOLIDATED  
ACCOUNT NUMBER [REDACTED]

UNREALIZED  
GAIN/LOSS

**ENDING UNREALIZED GAIN LOSS**

ACCOUNT MARKET VALUE - CURRENT PERIOD	29,635,494.02	
ACCOUNT COST VALUE - CURRENT PERIOD	-24,437,166.10	
	-----	
		5,198,327.92

**BEGINNING UNREALIZED GAIN/LOSS**

ACCOUNT MARKET VALUE - PRIOR PERIOD	-31,158,070.41	
ACCOUNT COST VALUE - PRIOR PERIOD	24,577,810.94	
	-----	
		-6,580,259.47

**LESS BEGINNING UNREALIZED GAIN/LOSS FOR  
ASSETS RECEIVED**

OTHER SECURITY RECEIPTS AT MARKET	0.00	
OTHER SECURITY RECEIPTS AT COST	0.00	
	-----	
		0.00

**PLUS BEGINNING UNREALIZED GAIN/LOSS FOR  
ASSETS DELIVERED**

OTHER SECURITY DISBURSEMENTS AT MARKET	0.00	
OTHER SECURITY DISBURSEMENTS AT COST	0.00	
	-----	
		0.00

**NET CHANGE IN UNREALIZED GAIN/LOSS**

-----  
**-1,381,931.55**  
-----

SUMMARY OF NET INCOME EARNED  
FOR THE PERIOD DECEMBER 1, 2022 THROUGH DECEMBER 31, 2022

IW LOCAL 12 PEN - CONSOLIDATED  
ACCOUNT NUMBER [REDACTED]

INCOME

INTEREST	1,085.27
DIVIDENDS	84,105.20
OTHER INCOME	718.17
	-----

GROSS INCOME COLLECTED	85,908.64
LESS: EXPENSE OF INCOME	0.00

NET INCOME COLLECTED	85,908.64
----------------------	-----------

ADJUSTMENTS

CURRENT ACCRUED INCOME	2,454.44
LESS: PRIOR ACCRUED INCOME	-4,525.01

NET CHANGE IN ACCRUED INCOME	-2,070.57
------------------------------	-----------

NET INCOME EARNED

-----  
83,838.07  
-----

NET FUND ADJUSTMENT  
FOR THE PERIOD DECEMBER 1, 2022 THROUGH DECEMBER 31, 2022

IW LOCAL 12 PEN - CONSOLIDATED  
ACCOUNT NUMBER [REDACTED]

---

UNREALIZED GAIN / LOSS	-1,381,931.55
REALIZED GAIN / LOSS	134,027.59
NET INCOME:	
INTEREST	1,085.27
DIVIDENDS	84,105.20
REAL ESTATE AND MIA INCOME	0.00
OTHER INCOME	718.17
EXPENSE OF INCOME COLLECTED	0.00
NET CHANGE IN ACCRUED INCOME	-2,070.57
ADMINISTRATIVE AND OTHER EXPENSES	-8,510.53
	-----
NET FUND ADJUSTMENT	-1,172,576.42

**BALANCE SHEET**  
**FOR THE PERIOD DECEMBER 1, 2022 THROUGH DECEMBER 31, 2022**

IW LOCAL 12 PEN - CONSOLIDATED  
 ACCOUNT NUMBER XXXXXXXXXX

	BEGINNING HISTORICAL COST/ REVALUED COST	ENDING HISTORICAL COST/ REVALUED COST	% TOTAL COST	BEGINNING MARKET VALUE	ENDING MARKET VALUE	% TOTAL MARKET
	-----	-----	-----	-----	-----	-----
CASH	0.00 0.00	0.00 0.00	0.00	0.00	0.00	0.00
CASH EQUIVALENTS	422,200.90 422,200.90	451,460.81 451,460.81	1.85	422,200.90	451,460.81	1.52
POOLED, COMMON AND COLLECTIVE FUND	14,063,941.47 19,707,487.10	13,741,376.35 19,310,096.23	56.24	19,707,487.10	18,627,015.17	62.86
EQUITIES	2,349,025.96 2,922,779.26	2,295,343.46 2,917,675.76	9.39	2,922,779.26	2,765,792.30	9.33
MUTUAL FUNDS	6,246,683.29 6,620,614.39	6,441,417.39 6,815,348.49	26.36	6,620,614.39	6,316,144.84	21.31
MISCELLANEOUS ASSETS	1,500,000.00 1,489,029.44	1,500,000.00 1,489,029.44	6.14	1,489,029.44	1,467,512.81	4.95
<b>TOTAL ASSETS</b>	<b>24,581,851.62</b> <b>31,162,111.09</b>	<b>24,429,598.01</b> <b>30,983,610.73</b>	<b>99.98</b>	<b>31,162,111.09</b>	<b>29,627,925.93</b>	<b>99.98</b>
PENDING CASH	8,565.69- 8,565.69-	5,113.65 5,113.65	0.02	8,565.69-	5,113.65	0.02
ACCRUED INCOME	4,525.01 4,525.01	2,454.44 2,454.44		4,525.01	2,454.44	
<b>TOTAL ACCOUNT</b>	<b>24,577,810.94</b> <b>31,158,070.41</b>	<b>24,437,166.10</b> <b>30,991,178.82</b>		<b>31,158,070.41</b>	<b>29,635,494.02</b>	

SUMMARY OF ASSETS  
AS OF DECEMBER 31, 2022

IW LOCAL 12 PEN - CONSOLIDATED  
ACCOUNT NUMBER [REDACTED]

	<u>COST VALUE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>% TOTAL MARKET</u>	<u>ESTIMATED ANNUAL INCOME</u>	<u>CURRENT YIELD</u>	<u>ACCRUED INCOME</u>
CASH	0.00	0.00		0.00			
CASH EQUIVALENTS	451,460.81	451,460.81	0.00	1.52	18,269.18	4.05	1,308.43
POOLED, COMMON AND COLLECTIVE F	13,741,376.35	18,627,015.17	4,885,638.82	62.85	0.00	0.00	0.00
EQUITIES	2,295,343.46	2,765,792.30	470,448.84	9.33	30,558.43	1.11	1,146.01
MUTUAL FUNDS	6,441,417.39	6,316,144.84	125,272.55-	21.31	192,234.63	3.04	0.00
MISCELLANEOUS ASSETS	1,500,000.00	1,467,512.81	32,487.19-	4.95	0.00	0.00	0.00
<b>TOTAL ASSETS</b>	<b>24,429,598.01</b>	<b>29,627,925.93</b>	<b>5,198,327.92</b>	<b>99.98</b>	<b>241,062.24</b>	<b>0.81</b>	<b>2,454.44</b>
ACCRUED INCOME	2,454.44	2,454.44		0.01			
NET PENDING TRADES	5,113.65	5,113.65		0.02			
<b>TOTAL ACCOUNT</b>	<b>24,437,166.10</b>	<b>29,635,494.02</b>	<b>5,198,327.92</b>	<b>100.00</b>	<b>241,062.24</b>	<b>0.81</b>	<b>2,454.44</b>



PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	PRICING DATE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
<b>CASH EQUIVALENTS</b>						
<b>OTHER CASH EQUIVALENTS</b>						
PROPRIETARY FUNDS						
	ALLSPRING GOVERNMENT MONEY MARKET FUND INSTL CLASS - #1751 VP4560000					
7,890.570	██████████	7,890.57	7,890.57		0.00	24.83
210,338.660	██████████	210,338.66	210,338.66		0.00	651.79
233,231.580	██████████	233,231.58	233,231.58		0.00	631.81
451,460.810	TOTAL ALLSPRING GOVERNMENT	451,460.81	451,460.81		0.00	1,308.43
		100.0000	100.0000	12/31/22		
	TOTAL PROPRIETARY FUNDS	451,460.81	451,460.81		0.00	1,308.43
	<b>TOTAL OTHER CASH EQUIVALENTS</b>	<b>451,460.81</b>	<b>451,460.81</b>		<b>0.00</b>	<b>1,308.43</b>
	<b>TOTAL CASH EQUIVALENTS</b>	<b>451,460.81</b>	<b>451,460.81</b>		<b>0.00</b>	<b>1,308.43</b>
<b><u>POOLED, COMMON AND COLLECTIVE FUNDS</u></b>						
COMMON TRUST FUND EQUITY						
	INTECH INSTITUTIONAL LARGE CAP GROWTH EQUITY FUND 457998003					
376,662.402	██████████	782,166.61	2,395,911.87		1,613,745.26	0.00
376,662.402	TOTAL INTECH INSTITUTIONAL LARGE CAP	782,166.61	2,395,911.87		1,613,745.26	0.00
		2.0766	6.3609	12/30/22		
	TOTAL COMMON TRUST FUND EQUITY	782,166.61	2,395,911.87		1,613,745.26	0.00
POOLED FUNDS						

STATEMENT OF ASSETS AND LIABILITIES  
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IW LOCAL 12 PEN - CONSOLIDATED  
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
	LOOMIS SAYLES STRATEGIC ALPHA 628998759					
361,656.779		4,101,187.87	4,896,832.79		795,644.92	0.00
361,656.779	TOTAL LOOMIS SAYLES STRATEGIC ALPHA	4,101,187.87 11.3400	4,896,832.79 13.5400	12/30/22	795,644.92	0.00
	PIMCO ALL ASSET COLLECTIVE TR #1982 996991022					
106,691.538		1,665,116.54	2,309,871.80		644,755.26	0.00
106,691.538	TOTAL PIMCO ALL ASSET COLLECTIVE TR #19	1,665,116.54 15.6068	2,309,871.80 21.6500	12/31/22	644,755.26	0.00
	PRUDENTIAL REAL ESTATE INVESTORS MS6205491					
66.424		4,000,211.88	5,952,702.94		1,952,491.06	0.00
66.424	TOTAL PRUDENTIAL REAL ESTATE INVESTORS	4,000,211.88 60,221.9344	5,952,702.94 89,616.0745	12/30/22	1,952,491.06	0.00
	WTC-CIF II INTERNATIONAL OPPORTUNITIES PORTFOLIO 949997464					
240,351.782		3,192,693.45	3,071,695.77		120,997.68-	0.00
240,351.782	TOTAL WTC-CIF II INTERNATIONAL	3,192,693.45 13.2834	3,071,695.77 12.7800	12/31/22	120,997.68-	0.00
	TOTAL POOLED FUNDS	12,959,209.74	16,231,103.30		3,271,893.56	0.00
	<b>TOTAL POOLED, COMMON AND COLLECTIVE FUNDS</b>	<b>13,741,376.35</b>	<b>18,627,015.17</b>		<b>4,885,638.82</b>	<b>0.00</b>

EQUITIES

COMMON STOCKS

AMERICAN DEPOSITORY RECEIPTS

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
	ALCON, INC. H01301128					
49.000	[REDACTED]	2,141.56	3,358.95		1,217.39	0.00
49.000	TOTAL ALCON, INC.	2,141.56 43.7053	3,358.95 68.5500	12/30/22	1,217.39	0.00
	BARRICK GOLD CORP COM 067901108					
676.000	[REDACTED]	14,125.49	11,613.68		2,511.81-	0.00
676.000	TOTAL BARRICK GOLD CORP COM	14,125.49 20.8957	11,613.68 17.1800	12/30/22	2,511.81-	0.00
	CANADIAN NATL RR CO COM 136375102					
298.000	[REDACTED]	33,586.84	35,426.24		1,839.40	0.00
298.000	TOTAL CANADIAN NATL RR CO COM	33,586.84 112.7075	35,426.24 118.8800	12/30/22	1,839.40	0.00
	GRUPO AEROPORTUARIO DEL CENTRO NORTE 400501102					
190.000	[REDACTED]	5,691.28	11,749.60		6,058.32	0.00
190.000	TOTAL GRUPO AEROPORTUARIO DEL CENTRO NO	5,691.28 29.9541	11,749.60 61.8400	12/30/22	6,058.32	0.00
	GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV 400506101					
76.000	[REDACTED]	8,187.86	10,929.56		2,741.70	0.01
76.000	TOTAL GRUPO AEROPORTUARIO DEL PACIFICO	8,187.86 107.7350	10,929.56 143.8100	12/30/22	2,741.70	0.01
	GRUPO AEROPORTUARIO DEL SUREST - ADR SPONSORED ADR 40051E202					
51.000	[REDACTED]	5,110.80	11,882.49		6,771.69	0.00
51.000	TOTAL GRUPO AEROPORTUARIO DEL SUREST -	5,110.80 100.2118	11,882.49 232.9900	12/30/22	6,771.69	0.00

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
	HDFC BANK LTD. - ADR SPONSORED ADR 40415F101					
<u>352.000</u>	<u>[REDACTED]</u>	<u>22,190.16</u>	<u>24,080.32</u>		<u>1,890.16</u>	<u>0.00</u>
352.000	TOTAL HDFC BANK LTD. - ADR	22,190.16 63.0402	24,080.32 68.4100	12/30/22	1,890.16	0.00
	MEDTRONIC, PLC G5960L103					
<u>180.000</u>	<u>[REDACTED]</u>	<u>12,969.36</u>	<u>13,989.60</u>		<u>1,020.24</u>	<u>122.40</u>
180.000	TOTAL MEDTRONIC, PLC	12,969.36 72.0520	13,989.60 77.7200	12/30/22	1,020.24	122.40
	NOVARTIS AG - ADR SPONSORED ADR 66987V109					
<u>245.000</u>	<u>[REDACTED]</u>	<u>15,485.90</u>	<u>22,226.40</u>		<u>6,740.50</u>	<u>0.00</u>
245.000	TOTAL NOVARTIS AG - ADR	15,485.90 63.2078	22,226.40 90.7200	12/30/22	6,740.50	0.00
	RYANAIR HOLDINGS PLC 783513203					
<u>455.000</u>	<u>[REDACTED]</u>	<u>36,458.01</u>	<u>34,015.80</u>		<u>2,442.21-</u>	<u>0.00</u>
455.000	TOTAL RYANAIR HOLDINGS PLC	36,458.01 80.1275	34,015.80 74.7600	12/30/22	2,442.21-	0.00
	SONY GROUP CORP 835699307					
<u>84.000</u>	<u>[REDACTED]</u>	<u>9,342.06</u>	<u>6,407.52</u>		<u>2,934.54-</u>	<u>0.00</u>
84.000	TOTAL SONY GROUP CORP	9,342.06 111.2150	6,407.52 76.2800	12/30/22	2,934.54-	0.00
	TAIWAN SEMICONDUCTOR MANUFACTU - ADR SPONSORED ADR 874039100					
<u>235.000</u>	<u>[REDACTED]</u>	<u>29,040.93</u>	<u>17,505.15</u>		<u>11,535.78-</u>	<u>83.78</u>
235.000	TOTAL TAIWAN SEMICONDUCTOR MANUFACTU -	29,040.93 123.5784	17,505.15 74.4900	12/30/22	11,535.78-	83.78

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	PRICING DATE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
420.000	UNILEVER PLC - ADR SPONSORED ADR 904767704	14,858.10	21,147.00		6,288.90	0.00
420.000	TOTAL UNILEVER PLC - ADR	14,858.10 35.3764	21,147.00 50.3500	12/30/22	6,288.90	0.00
	TOTAL AMERICAN DEPOSITORY RECEIPTS	209,188.35	224,332.31		15,143.96	206.19
	MATERIALS					
359.000	FMC CORP COM NEW 302491303	34,109.27	44,803.20		10,693.93	208.22
359.000	TOTAL FMC CORP COM NEW	34,109.27 95.0119	44,803.20 124.8000	12/30/22	10,693.93	208.22
208.000	NEWMONT CORPORATION 651639106	14,254.71	9,817.60		4,437.11-	0.00
208.000	TOTAL NEWMONT CORPORATION	14,254.71 68.5323	9,817.60 47.2000	12/30/22	4,437.11-	0.00
	TOTAL MATERIALS	48,363.98	54,620.80		6,256.82	208.22
	INDUSTRIALS					
386.000	COPART INC COM 217204106	13,601.65	23,503.54		9,901.89	0.00
386.000	TOTAL COPART INC COM	13,601.65 35.2374	23,503.54 60.8900	12/30/22	9,901.89	0.00
168.000	L3HARRIS TECHNOLOGIES INC 502431109	38,664.72	34,979.28		3,685.44-	0.00
168.000	TOTAL L3HARRIS TECHNOLOGIES INC	38,664.72 230.1471	34,979.28 208.2100	12/30/22	3,685.44-	0.00

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	PRICING DATE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
	MERCADOLIBRE INC 58733R102					
26.000	[REDACTED]	21,401.22	22,002.24		601.02	0.00
26.000	TOTAL MERCADOLIBRE INC	21,401.22 823.1238	22,002.24 846.2400	12/30/22	601.02	0.00
	NORFOLK SOUTHERN CORP 655844108					
140.000	[REDACTED]	31,898.73	34,498.80		2,600.07	0.00
140.000	TOTAL NORFOLK SOUTHERN CORP	31,898.73 227.8481	34,498.80 246.4200	12/30/22	2,600.07	0.00
	NORTHROP GRUMMAN CORP 666807102					
66.000	[REDACTED]	29,575.11	36,010.26		6,435.15	0.00
66.000	TOTAL NORTHROP GRUMMAN CORP	29,575.11 448.1077	36,010.26 545.6100	12/30/22	6,435.15	0.00
	TOTAL INDUSTRIALS	135,141.43	150,994.12		15,852.69	0.00
	CONSUMER DISCRETIONARY					
	AMAZON COM INC COM 023135106					
1,519.000	[REDACTED]	148,305.82	127,596.00		20,709.82-	0.00
1,519.000	TOTAL AMAZON COM INC COM	148,305.82 97.6339	127,596.00 84.0000	12/30/22	20,709.82-	0.00
	DOLLAR GENERAL CORP 256677105					
164.000	[REDACTED]	18,139.25	40,385.00		22,245.75	90.20
164.000	TOTAL DOLLAR GENERAL CORP	18,139.25 110.6052	40,385.00 246.2500	12/30/22	22,245.75	90.20
	DOLLAR TREE INC 256746108					
304.000	[REDACTED]	28,823.10	42,997.76		14,174.66	0.00
304.000	TOTAL DOLLAR TREE INC	28,823.10 94.8128	42,997.76 141.4400	12/30/22	14,174.66	0.00

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
	DOMINOS PIZZA INC COM 25754A201					
<u>145.000</u>	<u>[REDACTED]</u>	<u>58,054.88</u>	<u>50,228.00</u>		<u>7,826.88-</u>	<u>0.00</u>
145.000	TOTAL DOMINOS PIZZA INC	58,054.88	50,228.00		7,826.88-	0.00
		400.3785	346.4000	12/30/22		
	LULULEMON ATHLETICA INC 550021109					
<u>119.000</u>	<u>[REDACTED]</u>	<u>26,526.07</u>	<u>38,125.22</u>		<u>11,599.15</u>	<u>0.00</u>
119.000	TOTAL LULULEMON ATHLETICA INC	26,526.07	38,125.22		11,599.15	0.00
		222.9082	320.3800	12/30/22		
	NIKE INC CL B 654106103					
<u>259.000</u>	<u>[REDACTED]</u>	<u>31,306.55</u>	<u>30,305.59</u>		<u>1,000.96-</u>	<u>0.00</u>
259.000	TOTAL NIKE INC CL B	31,306.55	30,305.59		1,000.96-	0.00
		120.8747	117.0100	12/30/22		
	TOTAL CONSUMER DISCRETIONARY	311,155.67	329,637.57		18,481.90	90.20
	CONSUMER STAPLES					
	COCA COLA CO 191216100					
<u>1,400.000</u>	<u>[REDACTED]</u>	<u>62,435.90</u>	<u>89,054.00</u>		<u>26,618.10</u>	<u>0.00</u>
1,400.000	TOTAL COCA COLA CO	62,435.90	89,054.00		26,618.10	0.00
		44.5971	63.6100	12/30/22		
	CONSTELLATION BRANDS INC 21036P108					
<u>275.000</u>	<u>[REDACTED]</u>	<u>55,992.85</u>	<u>63,731.25</u>		<u>7,738.40</u>	<u>0.00</u>
275.000	TOTAL CONSTELLATION BRANDS INC	55,992.85	63,731.25		7,738.40	0.00
		203.6104	231.7500	12/30/22		

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	CVS HEALTH CORPORATION 126650100					
326.000		31,174.83	30,379.94		794.89-	0.00
326.000	TOTAL CVS HEALTH CORPORATION	31,174.83 95.6283	30,379.94 93.1900	12/30/22	794.89-	0.00
	MONDELEZ INTERNATIONAL INC 609207105					
1,426.000		61,286.82	95,042.90		33,756.08	549.01
1,426.000	TOTAL MONDELEZ INTERNATIONAL INC	61,286.82 42.9781	95,042.90 66.6500	12/30/22	33,756.08	549.01
	TOTAL CONSUMER STAPLES	210,890.40	278,208.09		67,317.69	549.01
	FINANCIALS					
	BLACKROCK INC 09247X101					
37.000		14,673.40	26,219.31		11,545.91	0.00
37.000	TOTAL BLACKROCK INC	14,673.40 396.5784	26,219.31 708.6300	12/30/22	11,545.91	0.00
	CBOE GLOBAL MARKETS, INC. 12503M108					
289.000		32,737.16	36,260.83		3,523.67	0.00
289.000	TOTAL CBOE GLOBAL MARKETS, INC.	32,737.16 113.2774	36,260.83 125.4700	12/30/22	3,523.67	0.00
	EAST WEST BANCORP INC COM 27579R104					
464.000		14,949.85	30,577.60		15,627.75	0.00
464.000	TOTAL EAST WEST BANCORP INC	14,949.85 32.2195	30,577.60 65.9000	12/30/22	15,627.75	0.00



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	EQUINIX, INC. 29444U700					
<u>75.000</u>	<u>[REDACTED]</u>	<u>41,560.54</u>	<u>49,127.25</u>		<u>7,566.71</u>	<u>0.00</u>
75.000	TOTAL EQUINIX, INC.	41,560.54 554.1405	49,127.25 655.0300	12/30/22	7,566.71	0.00
	INTERCONTINENTAL EXCHANGE, INC 45866F104					
<u>394.000</u>	<u>[REDACTED]</u>	<u>33,192.57</u>	<u>40,420.46</u>		<u>7,227.89</u>	<u>0.00</u>
394.000	TOTAL INTERCONTINENTAL EXCHANGE, INC	33,192.57 84.2451	40,420.46 102.5900	12/30/22	7,227.89	0.00
	JPMORGAN CHASE & CO 46625H100					
<u>243.000</u>	<u>[REDACTED]</u>	<u>31,467.95</u>	<u>32,586.30</u>		<u>1,118.35</u>	<u>0.00</u>
243.000	TOTAL JPMORGAN CHASE & CO	31,467.95 129.4977	32,586.30 134.1000	12/30/22	1,118.35	0.00
	MOODY'S CORP 615369105					
<u>253.000</u>	<u>[REDACTED]</u>	<u>57,010.48</u>	<u>70,490.86</u>		<u>13,480.38</u>	<u>0.00</u>
253.000	TOTAL MOODY'S CORP	57,010.48 225.3379	70,490.86 278.6200	12/30/22	13,480.38	0.00
	S&P GLOBAL INC 78409V104					
<u>158.000</u>	<u>[REDACTED]</u>	<u>35,794.54</u>	<u>52,920.52</u>		<u>17,125.98</u>	<u>0.00</u>
158.000	TOTAL S&P GLOBAL INC	35,794.54 226.5477	52,920.52 334.9400	12/30/22	17,125.98	0.00
	SBA COMMUNICATIONS CORPORATION 78410G104					
<u>215.000</u>	<u>[REDACTED]</u>	<u>32,507.66</u>	<u>60,266.65</u>		<u>27,758.99</u>	<u>0.00</u>
215.000	TOTAL SBA COMMUNICATIONS CORPORATION	32,507.66 151.1984	60,266.65 280.3100	12/30/22	27,758.99	0.00
	TOTAL FINANCIALS	293,894.15	398,869.78		104,975.63	0.00
	INFORMATION TECHNOLOGY					

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	ACTIVISION BLIZZARD INC 00507V109					
<u>333.000</u>	<u>[REDACTED]</u>	<u>19,944.55</u>	<u>25,491.15</u>		<u>5,546.60</u>	<u>0.00</u>
333.000	TOTAL ACTIVISION BLIZZARD INC	19,944.55 59.8935	25,491.15 76.5500	12/30/22	5,546.60	0.00
	ALPHABET INC CL A 02079K305					
<u>774.000</u>	<u>[REDACTED]</u>	<u>60,698.48</u>	<u>68,290.02</u>		<u>7,591.54</u>	<u>0.00</u>
774.000	TOTAL ALPHABET INC CL A	60,698.48 78.4218	68,290.02 88.2300	12/30/22	7,591.54	0.00
	APPLIED MATERIALS INC 038222105					
<u>258.000</u>	<u>[REDACTED]</u>	<u>27,062.19</u>	<u>25,124.04</u>		<u>1,938.15-</u>	<u>0.00</u>
258.000	TOTAL APPLIED MATERIALS INC	27,062.19 104.8922	25,124.04 97.3800	12/30/22	1,938.15-	0.00
	CDW CORP/DE 12514G108					
<u>175.000</u>	<u>[REDACTED]</u>	<u>20,623.57</u>	<u>31,251.50</u>		<u>10,627.93</u>	<u>0.00</u>
175.000	TOTAL CDW CORP/DE	20,623.57 117.8490	31,251.50 178.5800	12/30/22	10,627.93	0.00
	COGNEX CORP 192422103					
<u>466.000</u>	<u>[REDACTED]</u>	<u>28,290.11</u>	<u>21,953.26</u>		<u>6,336.85-</u>	<u>0.00</u>
466.000	TOTAL COGNEX CORP	28,290.11 60.7084	21,953.26 47.1100	12/30/22	6,336.85-	0.00
	DOUBLEVERIFY HOLDINGS INC 25862V105					
<u>1,221.000</u>	<u>[REDACTED]</u>	<u>32,068.14</u>	<u>26,813.16</u>		<u>5,254.98-</u>	<u>0.00</u>
1,221.000	TOTAL DOUBLEVERIFY HOLDINGS INC	32,068.14 26.2638	26,813.16 21.9600	12/30/22	5,254.98-	0.00

STATEMENT OF ASSETS AND LIABILITIES  
AS OF DECEMBER 31, 2022

IW LOCAL 12 PEN - CONSOLIDATED  
ACCOUNT NUMBER [REDACTED]

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
	ELECTRONIC ARTS INC 285512109					
<u>394.000</u>	<u>[REDACTED]</u>	<u>27,560.77</u>	<u>48,138.92</u>		<u>20,578.15</u>	<u>0.00</u>
394.000	TOTAL ELECTRONIC ARTS INC	27,560.77 69.9512	48,138.92 122.1800	12/30/22	20,578.15	0.00
	INTUIT COM 461202103					
<u>85.000</u>	<u>[REDACTED]</u>	<u>32,832.44</u>	<u>33,083.70</u>		<u>251.26</u>	<u>0.00</u>
85.000	TOTAL INTUIT COM	32,832.44 386.2640	33,083.70 389.2200	12/30/22	251.26	0.00
	MASTERCARD INC CL A 57636Q104					
<u>315.000</u>	<u>[REDACTED]</u>	<u>30,073.76</u>	<u>109,534.95</u>		<u>79,461.19</u>	<u>0.00</u>
315.000	TOTAL MASTERCARD INC	30,073.76 95.4723	109,534.95 347.7300	12/30/22	79,461.19	0.00
	META PLATFORMS INC CL A 30303M102					
<u>451.000</u>	<u>[REDACTED]</u>	<u>96,233.61</u>	<u>54,273.34</u>		<u>41,960.27-</u>	<u>0.00</u>
451.000	TOTAL META PLATFORMS INC CL A	96,233.61 213.3783	54,273.34 120.3400	12/30/22	41,960.27-	0.00
	MICRON TECHNOLOGY INC 595112103					
<u>295.000</u>	<u>[REDACTED]</u>	<u>18,837.33</u>	<u>14,744.10</u>		<u>4,093.23-</u>	<u>33.93</u>
295.000	TOTAL MICRON TECHNOLOGY INC	18,837.33 63.8554	14,744.10 49.9800	12/30/22	4,093.23-	33.93
	MICROSOFT CORP 594918104					
<u>512.000</u>	<u>[REDACTED]</u>	<u>57,879.01</u>	<u>122,787.84</u>		<u>64,908.83</u>	<u>0.00</u>
512.000	TOTAL MICROSOFT CORP	57,879.01 113.0449	122,787.84 239.8200	12/30/22	64,908.83	0.00

STATEMENT OF ASSETS AND LIABILITIES  
AS OF DECEMBER 31, 2022

IW LOCAL 12 PEN - CONSOLIDATED  
ACCOUNT NUMBER [REDACTED]

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
	PAYPAL HOLDINGS INC 70450Y103					
<u>490.000</u>	<u>[REDACTED]</u>	<u>57,419.58</u>	<u>34,897.80</u>		<u>22,521.78-</u>	<u>0.00</u>
490.000	TOTAL PAYPAL HOLDINGS INC	57,419.58 117.1828	34,897.80 71.2200	12/30/22	22,521.78-	0.00
	SALESFORCE INC 79466L302					
<u>504.000</u>	<u>[REDACTED]</u>	<u>105,272.55</u>	<u>66,825.36</u>		<u>38,447.19-</u>	<u>0.00</u>
504.000	TOTAL SALESFORCE INC	105,272.55 208.8741	66,825.36 132.5900	12/30/22	38,447.19-	0.00
	SNOWFLAKE INC 833445109					
<u>331.000</u>	<u>[REDACTED]</u>	<u>63,243.18</u>	<u>47,511.74</u>		<u>15,731.44-</u>	<u>0.00</u>
331.000	TOTAL SNOWFLAKE INC	63,243.18 191.0670	47,511.74 143.5400	12/30/22	15,731.44-	0.00
	VISA INC-CLASS A SHRS 92826C839					
<u>395.000</u>	<u>[REDACTED]</u>	<u>33,692.98</u>	<u>82,065.20</u>		<u>48,372.22</u>	<u>0.00</u>
395.000	TOTAL VISA INC-CLASS A SHRS	33,692.98 85.2987	82,065.20 207.7600	12/30/22	48,372.22	0.00
	TOTAL INFORMATION TECHNOLOGY	711,732.25	812,786.08		101,053.83	33.93
	UTILITIES					
	EVERGY INC 30034W106					
<u>472.000</u>	<u>[REDACTED]</u>	<u>28,562.55</u>	<u>29,702.96</u>		<u>1,140.41</u>	<u>0.00</u>
472.000	TOTAL EVERGY INC	28,562.55 60.5139	29,702.96 62.9300	12/30/22	1,140.41	0.00
	TOTAL UTILITIES	28,562.55	29,702.96		1,140.41	0.00
	HEALTH CARE					

STATEMENT OF ASSETS AND LIABILITIES  
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IW LOCAL 12 PEN - CONSOLIDATED  
ACCOUNT NUMBER [REDACTED]

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
	BIOMARIN PHARMACEUTICAL INC 09061G101					
<u>354.000</u>	<u>[REDACTED]</u>	<u>28,101.18</u>	<u>36,635.46</u>		<u>8,534.28</u>	<u>0.00</u>
354.000	TOTAL BIOMARIN PHARMACEUTICAL INC	28,101.18 79.3819	36,635.46 103.4900	12/30/22	8,534.28	0.00
	BOSTON SCIENTIFIC CORP COM 101137107					
<u>540.000</u>	<u>[REDACTED]</u>	<u>19,740.28</u>	<u>24,985.80</u>		<u>5,245.52</u>	<u>0.00</u>
540.000	TOTAL BOSTON SCIENTIFIC CORP COM	19,740.28 36.5561	24,985.80 46.2700	12/30/22	5,245.52	0.00
	COOPER COS INC COM NEW 216648402					
<u>63.000</u>	<u>[REDACTED]</u>	<u>17,413.98</u>	<u>20,832.21</u>		<u>3,418.23</u>	<u>0.00</u>
63.000	TOTAL COOPER COS INC COM NEW	17,413.98 276.4124	20,832.21 330.6700	12/30/22	3,418.23	0.00
	HESKA CORP 42805E306					
<u>122.000</u>	<u>[REDACTED]</u>	<u>14,429.83</u>	<u>7,583.52</u>		<u>6,846.31-</u>	<u>0.00</u>
122.000	TOTAL HESKA CORP	14,429.83 118.2773	7,583.52 62.1600	12/30/22	6,846.31-	0.00
	HUMANA INC 444859102					
<u>43.000</u>	<u>[REDACTED]</u>	<u>17,825.13</u>	<u>22,024.17</u>		<u>4,199.04</u>	<u>33.86</u>
43.000	TOTAL HUMANA INC	17,825.13 414.5379	22,024.17 512.1900	12/30/22	4,199.04	33.86
	IDEXX CORP 45168D104					
<u>141.000</u>	<u>[REDACTED]</u>	<u>61,697.80</u>	<u>57,522.36</u>		<u>4,175.44-</u>	<u>0.00</u>
141.000	TOTAL IDEXX CORP	61,697.80 437.5730	57,522.36 407.9600	12/30/22	4,175.44-	0.00

STATEMENT OF ASSETS AND LIABILITIES  
AS OF DECEMBER 31, 2022

IW LOCAL 12 PEN - CONSOLIDATED  
ACCOUNT NUMBER [REDACTED]

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
	INTUITIVE SURGICAL INC 46120E602					
<u>146.000</u>	<u>[REDACTED]</u>	<u>22,462.64</u>	<u>38,741.10</u>		<u>16,278.46</u>	<u>0.00</u>
146.000	TOTAL INTUITIVE SURGICAL INC	22,462.64 153.8537	38,741.10 265.3500	12/30/22	16,278.46	0.00
	JOHNSON & JOHNSON 478160104					
<u>437.000</u>	<u>[REDACTED]</u>	<u>53,793.97</u>	<u>77,196.05</u>		<u>23,402.08</u>	<u>0.00</u>
437.000	TOTAL JOHNSON & JOHNSON	53,793.97 123.0983	77,196.05 176.6500	12/30/22	23,402.08	0.00
	SEAGEN INC 81181C104					
<u>128.000</u>	<u>[REDACTED]</u>	<u>15,725.56</u>	<u>16,449.28</u>		<u>723.72</u>	<u>0.00</u>
128.000	TOTAL SEAGEN INC	15,725.56 122.8559	16,449.28 128.5100	12/30/22	723.72	0.00
	THERMO FISHER SCIENTIFIC INC 883556102					
<u>82.000</u>	<u>[REDACTED]</u>	<u>20,580.41</u>	<u>45,156.58</u>		<u>24,576.17</u>	<u>24.60</u>
82.000	TOTAL THERMO FISHER SCIENTIFIC INC	20,580.41 250.9806	45,156.58 550.6900	12/30/22	24,576.17	24.60
	UNITEDHEALTH GROUP INC 91324P102					
<u>42.000</u>	<u>[REDACTED]</u>	<u>9,356.92</u>	<u>22,267.56</u>		<u>12,910.64</u>	<u>0.00</u>
42.000	TOTAL UNITEDHEALTH GROUP INC	9,356.92 222.7838	22,267.56 530.1800	12/30/22	12,910.64	0.00
	VERTEX PHARMACEUTICALS INC COM 92532F100					
<u>105.000</u>	<u>[REDACTED]</u>	<u>20,923.25</u>	<u>30,321.90</u>		<u>9,398.65</u>	<u>0.00</u>
105.000	TOTAL VERTEX PHARMACEUTICALS INC COM	20,923.25 199.2690	30,321.90 288.7800	12/30/22	9,398.65	0.00

STATEMENT OF ASSETS AND LIABILITIES  
AS OF DECEMBER 31, 2022

IW LOCAL 12 PEN - CONSOLIDATED  
ACCOUNT NUMBER [REDACTED]

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
	ZOETIS INC 98978V103					
103.000		16,767.39	15,094.65		1,672.74-	0.00
103.000	TOTAL ZOETIS INC	16,767.39 162.7902	15,094.65 146.5500	12/30/22	1,672.74-	0.00
	TOTAL HEALTH CARE	318,818.34	414,810.64		95,992.30	58.46
	OTHER					
	SERVICENOW INC 81762P102					
185.000		27,596.34	71,829.95		44,233.61	0.00
185.000	TOTAL SERVICENOW INC	27,596.34 149.1694	71,829.95 388.2700	12/30/22	44,233.61	0.00
	TOTAL OTHER	27,596.34	71,829.95		44,233.61	0.00
	<b>TOTAL COMMON STOCKS</b>	<b>2,295,343.46</b>	<b>2,765,792.30</b>		<b>470,448.84</b>	<b>1,146.01</b>
	<b>TOTAL EQUITIES</b>	<b>2,295,343.46</b>	<b>2,765,792.30</b>		<b>470,448.84</b>	<b>1,146.01</b>
	<u>MUTUAL FUNDS</u>					
	MUTUAL FUNDS - EQUITY					
	COHEN & STEERS GLOBAL INFRASTRUCTURE FUND INC #1368 19248B404					
52,581.115		1,239,170.36	1,142,061.82		97,108.54-	0.00
52,581.115	TOTAL COHEN & STEERS GLOBAL	1,239,170.36 23.5668	1,142,061.82 21.7200	12/30/22	97,108.54-	0.00
	FIDELITY SMALL CAP INDEX PREMIUM CLASS FAI #2358 316146182					
132,021.056		2,607,559.21	2,864,856.92		257,297.71	0.00
132,021.056	TOTAL FIDELITY SMALL CAP INDEX PREMIUM	2,607,559.21 19.7511	2,864,856.92 21.7000	12/30/22	257,297.71	0.00

STATEMENT OF ASSETS AND LIABILITIES  
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IW LOCAL 12 PEN - CONSOLIDATED  
ACCOUNT NUMBER [REDACTED]

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	PRICING DATE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
	LAZARD GLOBAL LISTED INFRASTRUCTURE PORTFOLIO CLASS INST #1243 52106N459					
80,861.010	[REDACTED]	1,305,201.10	1,148,226.34		156,974.76-	0.00
80,861.010	TOTAL LAZARD GLOBAL LISTED INFRASTRUCTU	1,305,201.10 16.1413	1,148,226.34 14.2000	12/30/22	156,974.76-	0.00
	MANNING & NAPIER DISCIPLINED VALUE SERIES CLASS W #1226 56382R456					
14,548.867	[REDACTED]	111,364.83	112,753.72		1,388.89	0.00
14,548.867	TOTAL MANNING & NAPIER DISCIPLINED	111,364.83 7.6545	112,753.72 7.7500	12/30/22	1,388.89	0.00
	MANNING & NAPIER OVERSEAS SERIES FUND CLASS W #1221 56382R399					
1,628.996	[REDACTED]	45,386.28	43,429.03		1,957.25-	0.00
1,628.996	TOTAL MANNING & NAPIER OVERSEAS SERIES	45,386.28 27.8615	43,429.03 26.6600	12/30/22	1,957.25-	0.00
	MANNING & NAPIER REAL ESTATE SERIES CLASS W #1227 56382R423					
6,335.305	[REDACTED]	89,488.05	83,245.91		6,242.14-	0.00
6,335.305	TOTAL MANNING & NAPIER REAL ESTATE SERI	89,488.05 14.1253	83,245.91 13.1400	12/30/22	6,242.14-	0.00
	TOTAL MUTUAL FUNDS - EQUITY	5,398,169.83	5,394,573.74		3,596.09-	0.00
	MUTUAL FUNDS - CORPORATE BONDS					
	VANGUARD TOTAL BOND MARKET INDEX - ADMIRAL CLASS #584 921937603					
97,212.141	[REDACTED]	1,043,247.56	921,571.10		121,676.46-	0.00
97,212.141	TOTAL VANGUARD TOTAL BOND MARKET INDEX	1,043,247.56 10.7317	921,571.10 9.4800	12/30/22	121,676.46-	0.00



STATEMENT OF ASSETS AND LIABILITIES  
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
	TOTAL MUTUAL FUNDS - CORPORATE BONDS	1,043,247.56	921,571.10		121,676.46-	0.00
	<b>TOTAL MUTUAL FUNDS</b>	<b>6,441,417.39</b>	<b>6,316,144.84</b>		<b>125,272.55-</b>	<b>0.00</b>
	<b><u>MISCELLANEOUS ASSETS</u></b>					
	<b>OTHER ASSETS</b>					
	LIMITED LIABILITY CORPORATION					
	ABERDEEN INSTITUTIONAL COMMINGLED FUNDS LLC DTD HNO024614					
21,660.340	[REDACTED]	1,500,000.00	1,467,512.81		32,487.19-	0.00
21,660.340	TOTAL ABERDEEN INSTITUTIONAL COMMINGLED	1,500,000.00 69.2510	1,467,512.81 67.7511	12/30/22	32,487.19-	0.00
	TOTAL LIMITED LIABILITY CORPORATION	1,500,000.00	1,467,512.81		32,487.19-	0.00
	<b>TOTAL OTHER ASSETS</b>	<b>1,500,000.00</b>	<b>1,467,512.81</b>		<b>32,487.19-</b>	<b>0.00</b>
	<b>TOTAL MISCELLANEOUS ASSETS</b>	<b>1,500,000.00</b>	<b>1,467,512.81</b>		<b>32,487.19-</b>	<b>0.00</b>
	TOTAL ASSETS AND LIABILITIES	24,429,598.01	29,627,925.93		5,198,327.92	2,454.44
	PENDING TRADES	5,113.65	5,113.65			
	ACCRUED INCOME	2,454.44	2,454.44			
<b>TOTAL ACCOUNT</b>		<b>24,437,166.10</b>	<b>29,635,494.02</b>		<b>5,198,327.92</b>	

SCHEDULE OF INCOME EARNED  
FOR THE PERIOD DECEMBER 1, 2022 THROUGH DECEMBER 31, 2022

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IW LOCAL 12 PEN - CONSOLIDATED  
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ACTIVITY DATE	DESCRIPTION	PAR VALUE SHARES	NET INCOME COLLECTED	PRIOR ACCRUED INCOME	CURRENT ACCRUED INCOME	EARNED INCOME
<b>CASH EQUIVALENTS</b>						
	ALLSPRING GOVERNMENT MONEY MARKET FUND INSTL CLASS - #1751 CUSIP VP4560000					
IW LOCAL 12 PEN-CASH/MF						
11/30/22	PRIOR ACCRUED INCOME	7,185.16		20.52		
12/01/22	INCOME RECEIPT RECEIVED	0.00	20.52			
12/31/22	CURRENT ACCRUED INCOME	7,890.57			24.83	
IW LOCAL 12 PEN - MANNING & NAPIER						
11/30/22	PRIOR ACCRUED INCOME	224,515.88		520.71		
12/01/22	INCOME RECEIPT RECEIVED	0.00	520.71			
12/31/22	CURRENT ACCRUED INCOME	210,338.66			651.79	
IW LOCAL 12 PEN - MIRROR IMAGE						
11/30/22	PRIOR ACCRUED INCOME	190,499.86		544.04		
12/01/22	INCOME RECEIPT RECEIVED	0.00	544.04			
12/31/22	CURRENT ACCRUED INCOME	233,231.58			631.81	
	TOTAL		1,085.27	1,085.27	1,308.43	1,308.43
	WTC-CIF II INTERNATIONAL OPPORTUNITIES PORTFOLIO CUSIP 949997464					
IW LOCAL 12 PEN - MIRROR IMAGE						
11/30/22	PRIOR ACCRUED INCOME	240,175.92		0.00		
01/06/23	DOMESTIC DIVIDEND RECEIVED	0.00	2,247.57			
12/31/22	CURRENT ACCRUED INCOME	240,351.78			0.00	
	TOTAL		2,247.57	0.00	0.00	2,247.57
	<b>CASH EQUIVALENTS TOTAL</b>		<b>3,332.84</b>	<b>1,085.27</b>	<b>1,308.43</b>	<b>3,556.00</b>
<b>EQUITIES</b>						
	MEDTRONIC, PLC CUSIP G5960L103					

SCHEDULE OF INCOME EARNED  
FOR THE PERIOD DECEMBER 1, 2022 THROUGH DECEMBER 31, 2022

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IW LOCAL 12 PEN - CONSOLIDATED  
ACCOUNT NUMBER [REDACTED]

ACTIVITY DATE	DESCRIPTION	PAR VALUE SHARES	NET INCOME COLLECTED	PRIOR ACCRUED INCOME	CURRENT ACCRUED INCOME	EARNED INCOME
IW LOCAL 12 PEN - MANNING & NAPIER						
11/30/22	PRIOR ACCRUED INCOME	180.00		0.00		
12/31/22	CURRENT ACCRUED INCOME	180.00			122.40	
	TOTAL		0.00	0.00	122.40	122.40
	BARRICK GOLD CORP COM CUSIP 067901108					
IW LOCAL 12 PEN - MANNING & NAPIER						
11/30/22	PRIOR ACCRUED INCOME	676.00		101.40		
12/15/22	INCOME RECEIPT RECEIVED	0.00	101.40			
12/15/22	FOREIGN TAX RECEIVED	0.00	15.21-			
12/31/22	CURRENT ACCRUED INCOME	676.00			0.00	
	TOTAL		86.19	101.40	0.00	15.21-
	BLACKROCK INC CUSIP 09247X101					
IW LOCAL 12 PEN - MANNING & NAPIER						
11/30/22	PRIOR ACCRUED INCOME	37.00		0.00		
12/23/22	INCOME RECEIPT RECEIVED	0.00	180.56			
12/31/22	CURRENT ACCRUED INCOME	37.00			0.00	
	TOTAL		180.56	0.00	0.00	180.56
	CBOE GLOBAL MARKETS, INC. CUSIP 12503M108					
IW LOCAL 12 PEN - MANNING & NAPIER						
11/30/22	PRIOR ACCRUED INCOME	180.00		90.00		
12/15/22	INCOME RECEIPT RECEIVED	0.00	90.00			
12/31/22	CURRENT ACCRUED INCOME	289.00			0.00	
	TOTAL		90.00	90.00	0.00	0.00
	CDW CORP/DE CUSIP 12514G108					
IW LOCAL 12 PEN - MANNING & NAPIER						
11/30/22	PRIOR ACCRUED INCOME	175.00		103.25		
12/09/22	INCOME RECEIPT RECEIVED	0.00	103.25			
12/31/22	CURRENT ACCRUED INCOME	175.00			0.00	
	TOTAL		103.25	103.25	0.00	0.00

SCHEDULE OF INCOME EARNED  
FOR THE PERIOD DECEMBER 1, 2022 THROUGH DECEMBER 31, 2022

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IW LOCAL 12 PEN - CONSOLIDATED  
ACCOUNT NUMBER [REDACTED]

ACTIVITY DATE	DESCRIPTION	PAR VALUE SHARES	NET INCOME COLLECTED	PRIOR ACCRUED INCOME	CURRENT ACCRUED INCOME	EARNED INCOME
	CANADIAN NATL RR CO COM CUSIP 136375102					
IW LOCAL 12 PEN - MANNING & NAPIER						
11/30/22	PRIOR ACCRUED INCOME	298.00		0.00		
12/29/22	INCOME RECEIPT RECEIVED	0.00	160.90			
12/29/22	FOREIGN TAX RECEIVED	0.00	24.13-			
12/31/22	CURRENT ACCRUED INCOME	298.00			0.00	
	TOTAL		136.77	0.00	0.00	136.77
	COCA COLA CO CUSIP 191216100					
IW LOCAL 12 PEN - MANNING & NAPIER						
11/30/22	PRIOR ACCRUED INCOME	1,400.00		616.00		
12/15/22	INCOME RECEIPT RECEIVED	0.00	616.00			
12/31/22	CURRENT ACCRUED INCOME	1,400.00			0.00	
	TOTAL		616.00	616.00	0.00	0.00
	COGNEX CORP CUSIP 192422103					
IW LOCAL 12 PEN - MANNING & NAPIER						
11/30/22	PRIOR ACCRUED INCOME	466.00		32.62		
12/02/22	INCOME RECEIPT RECEIVED	0.00	32.62			
12/31/22	CURRENT ACCRUED INCOME	466.00			0.00	
	TOTAL		32.62	32.62	0.00	0.00
	DOLLAR GENERAL CORP CUSIP 256677105					
IW LOCAL 12 PEN - MANNING & NAPIER						
11/30/22	PRIOR ACCRUED INCOME	164.00		0.00		
12/31/22	CURRENT ACCRUED INCOME	164.00			90.20	
	TOTAL		0.00	0.00	90.20	90.20
	DOMINOS PIZZA INC COM CUSIP 25754A201					

**SCHEDULE OF INCOME EARNED  
FOR THE PERIOD DECEMBER 1, 2022 THROUGH DECEMBER 31, 2022**

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IW LOCAL 12 PEN - CONSOLIDATED  
ACCOUNT NUMBER [REDACTED]

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
IW LOCAL 12 PEN - MANNING & NAPIER						
11/30/22	PRIOR ACCRUED INCOME	145.00		0.00		
12/30/22	INCOME RECEIPT RECEIVED	0.00	159.50			
12/31/22	CURRENT ACCRUED INCOME	145.00			0.00	
	TOTAL		159.50	0.00	0.00	159.50
	ELECTRONIC ARTS INC CUSIP 285512109					
IW LOCAL 12 PEN - MANNING & NAPIER						
11/30/22	PRIOR ACCRUED INCOME	394.00		74.86		
12/21/22	INCOME RECEIPT RECEIVED	0.00	74.86			
12/31/22	CURRENT ACCRUED INCOME	394.00			0.00	
	TOTAL		74.86	74.86	0.00	0.00
	EQUINIX, INC. CUSIP 29444U700					
IW LOCAL 12 PEN - MANNING & NAPIER						
11/30/22	PRIOR ACCRUED INCOME	75.00		232.50		
12/14/22	INCOME RECEIPT RECEIVED	0.00	232.50			
12/31/22	CURRENT ACCRUED INCOME	75.00			0.00	
	TOTAL		232.50	232.50	0.00	0.00
	EVERGY INC CUSIP 30034W106					
IW LOCAL 12 PEN - MANNING & NAPIER						
11/30/22	PRIOR ACCRUED INCOME	472.00		289.10		
12/20/22	INCOME RECEIPT RECEIVED	0.00	289.10			
12/31/22	CURRENT ACCRUED INCOME	472.00			0.00	
	TOTAL		289.10	289.10	0.00	0.00
	FMC CORP COM NEW CUSIP 302491303					
IW LOCAL 12 PEN - MANNING & NAPIER						
11/30/22	PRIOR ACCRUED INCOME	359.00		0.00		
12/31/22	CURRENT ACCRUED INCOME	359.00			208.22	
	TOTAL		0.00	0.00	208.22	208.22

SCHEDULE OF INCOME EARNED  
FOR THE PERIOD DECEMBER 1, 2022 THROUGH DECEMBER 31, 2022

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IW LOCAL 12 PEN - CONSOLIDATED  
ACCOUNT NUMBER [REDACTED]

ACTIVITY DATE	DESCRIPTION	PAR VALUE SHARES	NET INCOME COLLECTED	PRIOR ACCRUED INCOME	CURRENT ACCRUED INCOME	EARNED INCOME
	GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV CUSIP 400506101					
IW LOCAL 12 PEN - MANNING & NAPIER						
11/30/22	PRIOR ACCRUED INCOME	76.00		0.01		
12/31/22	CURRENT ACCRUED INCOME	76.00			0.01	
	TOTAL		0.00	0.01	0.01	0.00
	HUMANA INC CUSIP 444859102					
IW LOCAL 12 PEN - MANNING & NAPIER						
11/30/22	PRIOR ACCRUED INCOME	43.00		0.00		
12/31/22	CURRENT ACCRUED INCOME	43.00			33.86	
	TOTAL		0.00	0.00	33.86	33.86
	INSPERITY INC CUSIP 45778Q107					
IW LOCAL 12 PEN - MANNING & NAPIER						
11/30/22	PRIOR ACCRUED INCOME	301.00		0.00		
12/20/22	INCOME RECEIPT RECEIVED	0.00	156.52			
12/31/22	CURRENT ACCRUED INCOME	0.00			0.00	
	TOTAL		156.52	0.00	0.00	156.52
	INTERCONTINENTAL EXCHANGE, INC CUSIP 45866F104					
IW LOCAL 12 PEN - MANNING & NAPIER						
11/30/22	PRIOR ACCRUED INCOME	394.00		0.00		
12/30/22	INCOME RECEIPT RECEIVED	0.00	149.72			
12/31/22	CURRENT ACCRUED INCOME	394.00			0.00	
	TOTAL		149.72	0.00	0.00	149.72
	JOHNSON & JOHNSON CUSIP 478160104					

**SCHEDULE OF INCOME EARNED  
FOR THE PERIOD DECEMBER 1, 2022 THROUGH DECEMBER 31, 2022**

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IW LOCAL 12 PEN - CONSOLIDATED  
ACCOUNT NUMBER [REDACTED]

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
IW LOCAL 12 PEN - MANNING & NAPIER						
11/30/22	PRIOR ACCRUED INCOME	437.00		493.81		
12/06/22	INCOME RECEIPT RECEIVED	0.00	493.81			
12/31/22	CURRENT ACCRUED INCOME	437.00			0.00	
	TOTAL		493.81	493.81	0.00	0.00
	L3HARRIS TECHNOLOGIES INC CUSIP 502431109					
IW LOCAL 12 PEN - MANNING & NAPIER						
11/30/22	PRIOR ACCRUED INCOME	128.00		143.36		
12/02/22	INCOME RECEIPT RECEIVED	0.00	143.36			
12/31/22	CURRENT ACCRUED INCOME	168.00			0.00	
	TOTAL		143.36	143.36	0.00	0.00
	MICROSOFT CORP CUSIP 594918104					
IW LOCAL 12 PEN - MANNING & NAPIER						
11/30/22	PRIOR ACCRUED INCOME	512.00		348.16		
12/08/22	INCOME RECEIPT RECEIVED	0.00	348.16			
12/31/22	CURRENT ACCRUED INCOME	512.00			0.00	
	TOTAL		348.16	348.16	0.00	0.00
	MICRON TECHNOLOGY INC CUSIP 595112103					
IW LOCAL 12 PEN - MANNING & NAPIER						
11/30/22	PRIOR ACCRUED INCOME	295.00		0.00		
12/31/22	CURRENT ACCRUED INCOME	295.00			33.93	
	TOTAL		0.00	0.00	33.93	33.93
	MONDELEZ INTERNATIONAL INC CUSIP 609207105					
IW LOCAL 12 PEN - MANNING & NAPIER						
11/30/22	PRIOR ACCRUED INCOME	1,426.00		0.00		
12/31/22	CURRENT ACCRUED INCOME	1,426.00			549.01	
	TOTAL		0.00	0.00	549.01	549.01

SCHEDULE OF INCOME EARNED  
FOR THE PERIOD DECEMBER 1, 2022 THROUGH DECEMBER 31, 2022

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IW LOCAL 12 PEN - CONSOLIDATED  
ACCOUNT NUMBER [REDACTED]

ACTIVITY DATE	DESCRIPTION	PAR VALUE SHARES	NET INCOME COLLECTED	PRIOR ACCRUED INCOME	CURRENT ACCRUED INCOME	EARNED INCOME
	MOODYS CORP CUSIP 615369105					
IW LOCAL 12 PEN - MANNING & NAPIER						
11/30/22	PRIOR ACCRUED INCOME	215.00		150.50		
12/14/22	INCOME RECEIPT RECEIVED	0.00	150.50			
12/31/22	CURRENT ACCRUED INCOME	253.00			0.00	
	TOTAL		150.50	150.50	0.00	0.00
	NEWMONT CORPORATION CUSIP 651639106					
IW LOCAL 12 PEN - MANNING & NAPIER						
11/30/22	PRIOR ACCRUED INCOME	208.00		0.00		
12/29/22	INCOME RECEIPT RECEIVED	0.00	114.40			
12/31/22	CURRENT ACCRUED INCOME	208.00			0.00	
	TOTAL		114.40	0.00	0.00	114.40
	NIKE INC CL B CUSIP 654106103					
IW LOCAL 12 PEN - MANNING & NAPIER						
11/30/22	PRIOR ACCRUED INCOME	259.00		0.00		
12/28/22	INCOME RECEIPT RECEIVED	0.00	88.06			
12/31/22	CURRENT ACCRUED INCOME	259.00			0.00	
	TOTAL		88.06	0.00	0.00	88.06
	NORTHROP GRUMMAN CORP CUSIP 666807102					
IW LOCAL 12 PEN - MANNING & NAPIER						
11/30/22	PRIOR ACCRUED INCOME	66.00		114.18		
12/14/22	INCOME RECEIPT RECEIVED	0.00	114.18			
12/31/22	CURRENT ACCRUED INCOME	66.00			0.00	
	TOTAL		114.18	114.18	0.00	0.00
	S&P GLOBAL INC CUSIP 78409V104					



SCHEDULE OF INCOME EARNED  
FOR THE PERIOD DECEMBER 1, 2022 THROUGH DECEMBER 31, 2022

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IW LOCAL 12 PEN - CONSOLIDATED  
ACCOUNT NUMBER [REDACTED]

ACTIVITY DATE	DESCRIPTION	PAR VALUE SHARES	NET INCOME COLLECTED	PRIOR ACCRUED INCOME	CURRENT ACCRUED INCOME	EARNED INCOME
IW LOCAL 12 PEN - MANNING & NAPIER						
11/30/22	PRIOR ACCRUED INCOME	131.00		111.35		
12/12/22	INCOME RECEIPT RECEIVED	0.00	111.35			
12/31/22	CURRENT ACCRUED INCOME	158.00			0.00	
	TOTAL		111.35	111.35	0.00	0.00
	SBA COMMUNICATIONS CORPORATION CUSIP 78410G104					
IW LOCAL 12 PEN - MANNING & NAPIER						
11/30/22	PRIOR ACCRUED INCOME	215.00		152.65		
12/15/22	INCOME RECEIPT RECEIVED	0.00	152.65			
12/31/22	CURRENT ACCRUED INCOME	215.00			0.00	
	TOTAL		152.65	152.65	0.00	0.00
	SONY GROUP CORP CUSIP 835699307					
IW LOCAL 12 PEN - MANNING & NAPIER						
11/30/22	PRIOR ACCRUED INCOME	84.00		0.00		
12/08/22	INCOME RECEIPT RECEIVED	0.00	21.67			
12/31/22	CURRENT ACCRUED INCOME	84.00			0.00	
	TOTAL		21.67	0.00	0.00	21.67
	TAIWAN SEMICONDUCTOR MANUFACTU - ADR SPONSORED ADR CUSIP 874039100					
IW LOCAL 12 PEN - MANNING & NAPIER						
11/30/22	PRIOR ACCRUED INCOME	235.00		0.00		
12/31/22	CURRENT ACCRUED INCOME	235.00			83.78	
	TOTAL		0.00	0.00	83.78	83.78
	THERMO FISHER SCIENTIFIC INC CUSIP 883556102					
IW LOCAL 12 PEN - MANNING & NAPIER						
11/30/22	PRIOR ACCRUED INCOME	82.00		0.00		
12/31/22	CURRENT ACCRUED INCOME	82.00			24.60	
	TOTAL		0.00	0.00	24.60	24.60

SCHEDULE OF INCOME EARNED  
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IW LOCAL 12 PEN - CONSOLIDATED  
ACCOUNT NUMBER [REDACTED]

ACTIVITY DATE	DESCRIPTION	PAR VALUE SHARES	NET INCOME COLLECTED	PRIOR ACCRUED INCOME	CURRENT ACCRUED INCOME	EARNED INCOME
	UNILEVER PLC - ADR SPONSORED ADR CUSIP 904767704					
IW LOCAL 12 PEN - MANNING & NAPIER						
11/30/22	PRIOR ACCRUED INCOME	420.00		174.76		
12/14/22	INCOME RECEIPT RECEIVED	0.00	176.86			
12/31/22	CURRENT ACCRUED INCOME	420.00			0.00	
	TOTAL		176.86	174.76	0.00	2.10
	UNITEDHEALTH GROUP INC CUSIP 91324P102					
IW LOCAL 12 PEN - MANNING & NAPIER						
11/30/22	PRIOR ACCRUED INCOME	42.00		0.00		
12/13/22	INCOME RECEIPT RECEIVED	0.00	69.30			
12/31/22	CURRENT ACCRUED INCOME	42.00			0.00	
	TOTAL		69.30	0.00	0.00	69.30
	VISA INC-CLASS A SHRS CUSIP 92826C839					
IW LOCAL 12 PEN - MANNING & NAPIER						
11/30/22	PRIOR ACCRUED INCOME	395.00		177.75		
12/01/22	INCOME RECEIPT RECEIVED	0.00	177.75			
12/31/22	CURRENT ACCRUED INCOME	395.00			0.00	
	TOTAL		177.75	177.75	0.00	0.00
	ZOETIS INC CUSIP 98978V103					
IW LOCAL 12 PEN - MANNING & NAPIER						
11/30/22	PRIOR ACCRUED INCOME	103.00		33.48		
12/01/22	INCOME RECEIPT RECEIVED	0.00	33.48			
12/31/22	CURRENT ACCRUED INCOME	103.00			0.00	
	TOTAL		33.48	33.48	0.00	0.00
	<b>EQUITIES TOTAL</b>		<b>4,503.12</b>	<b>3,439.74</b>	<b>1,146.01</b>	<b>2,209.39</b>

MUTUAL FUNDS

SCHEDULE OF INCOME EARNED  
FOR THE PERIOD DECEMBER 1, 2022 THROUGH DECEMBER 31, 2022

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IW LOCAL 12 PEN - CONSOLIDATED  
ACCOUNT NUMBER [REDACTED]

ACTIVITY DATE	DESCRIPTION	PAR VALUE SHARES	NET INCOME COLLECTED	PRIOR ACCRUED INCOME	CURRENT ACCRUED INCOME	EARNED INCOME
COHEN & STEERS GLOBAL INFRASTRUCTURE FUND INC #1368 CUSIP 19248B404						
IW LOCAL 12 PEN-CASH/MF						
11/30/22	PRIOR ACCRUED INCOME	51,329.29		0.00		
12/09/22	INCOME RECEIPT RECEIVED	0.00	11,497.76			
12/31/22	CURRENT ACCRUED INCOME	52,581.12			0.00	
	TOTAL		11,497.76	0.00	0.00	11,497.76
FIDELITY SMALL CAP INDEX PREMIUM CLASS FAI #2358 CUSIP 316146182						
IW LOCAL 12 PEN-CASH/MF						
11/30/22	PRIOR ACCRUED INCOME	130,380.78		0.00		
12/19/22	INCOME RECEIPT RECEIVED	0.00	35,593.96			
12/31/22	CURRENT ACCRUED INCOME	132,021.06			0.00	
	TOTAL		35,593.96	0.00	0.00	35,593.96
LAZARD GLOBAL LISTED INFRASTRUCTURE PORTFOLIO CLASS INST #1243 CUSIP 52106N459						
IW LOCAL 12 PEN-CASH/MF						
11/30/22	PRIOR ACCRUED INCOME	73,423.46		0.00		
12/23/22	INCOME RECEIPT RECEIVED	0.00	23,088.29			
12/31/22	CURRENT ACCRUED INCOME	80,861.01			0.00	
	TOTAL		23,088.29	0.00	0.00	23,088.29
MANNING & NAPIER OVERSEAS SERIES FUND CLASS W #1221 CUSIP 56382R399						
IW LOCAL 12 PEN - MANNING & NAPIER						
11/30/22	PRIOR ACCRUED INCOME	1,605.08		0.00		
12/19/22	DOMESTIC DIVIDEND RECEIVED	0.00	661.61			
12/31/22	CURRENT ACCRUED INCOME	1,629.00			0.00	
	TOTAL		661.61	0.00	0.00	661.61

**SCHEDULE OF INCOME EARNED  
FOR THE PERIOD DECEMBER 1, 2022 THROUGH DECEMBER 31, 2022**

PAGE 37  
IW LOCAL 12 PEN - CONSOLIDATED  
ACCOUNT NUMBER [REDACTED]

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
MANNING & NAPIER REAL ESTATE SERIES CLASS W #1227 CUSIP 56382R423						
IW LOCAL 12 PEN - MANNING & NAPIER						
11/30/22	PRIOR ACCRUED INCOME	5,466.58		0.00		
12/19/22	DOMESTIC DIVIDEND RECEIVED	0.00	2,247.31			
12/31/22	CURRENT ACCRUED INCOME	6,335.30			0.00	
	TOTAL		2,247.31	0.00	0.00	2,247.31
MANNING & NAPIER DISCIPLINED VALUE SERIES CLASS W #1226 CUSIP 56382R456						
IW LOCAL 12 PEN - MANNING & NAPIER						
11/30/22	PRIOR ACCRUED INCOME	13,272.59		0.00		
12/19/22	DOMESTIC DIVIDEND RECEIVED	0.00	2,055.92			
12/31/22	CURRENT ACCRUED INCOME	14,548.87			0.00	
	TOTAL		2,055.92	0.00	0.00	2,055.92
VANGUARD TOTAL BOND MARKET INDEX - ADMIRAL CLASS #584 CUSIP 921937603						
IW LOCAL 12 PEN-CASH/MF						
11/30/22	PRIOR ACCRUED INCOME	96,979.05		0.00		
01/03/23	INCOME RECEIPT RECEIVED	0.00	2,209.66			
12/31/22	CURRENT ACCRUED INCOME	97,212.14			0.00	
	TOTAL		2,209.66	0.00	0.00	2,209.66
	<b>MUTUAL FUNDS TOTAL</b>		<b>77,354.51</b>	<b>0.00</b>	<b>0.00</b>	<b>77,354.51</b>

**OTHER INCOME**

IW LOCAL 12 PEN-CASH/MF			
12/07/22	MUTUAL FUND REV SHARE RECEIVED	0.00	0.42
12/07/22	MUTUAL FUND REV SHARE RECEIVED	0.00	0.30
12/13/22	MUTUAL FUND REV SHARE RECEIVED	0.00	167.24
12/13/22	MUTUAL FUND REV SHARE RECEIVED	0.00	48.98
12/13/22	MUTUAL FUND REV SHARE RECEIVED	0.00	157.00
12/13/22	MUTUAL FUND REV SHARE RECEIVED	0.00	161.95

SCHEDULE OF INCOME EARNED  
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IW LOCAL 12 PEN - CONSOLIDATED  
ACCOUNT NUMBER [REDACTED]

ACTIVITY DATE	DESCRIPTION	PAR VALUE SHARES	NET INCOME COLLECTED	PRIOR ACCRUED INCOME	CURRENT ACCRUED INCOME	EARNED INCOME
12/13/22	MUTUAL FUND REV SHARE RECEIVED	0.00	149.72			
IW LOCAL 12	PEN - MANNING & NAPIER					
12/07/22	MUTUAL FUND REV SHARE RECEIVED	0.00	8.10			
12/07/22	MUTUAL FUND REV SHARE RECEIVED	0.00	5.79			
IW LOCAL 12	PEN - MIRROR IMAGE					
12/07/22	MUTUAL FUND REV SHARE RECEIVED	0.00	10.89			
12/07/22	MUTUAL FUND REV SHARE RECEIVED	0.00	7.78			
	TOTAL		718.17	0.00	0.00	718.17
	OTHER INCOME TOTAL		718.17	0.00	0.00	718.17
	GRAND TOTAL		85,908.64	4,525.01	2,454.44	83,838.07

SCHEDULE OF SECURITY ACQUISITIONS  
FOR THE PERIOD DECEMBER 1, 2022 THROUGH DECEMBER 31, 2022

IW LOCAL 12 PEN - CONSOLIDATED  
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>CASH</u>	<u>COST VALUE</u>
<b>CASH EQUIVALENTS</b>					
		ALLSPRING GOVT MM FD-INSTL #1751 CUSIP VP4560000			
12/31/22	121,216.970	CASH SWEEP PURCHASES FOR THE PERIOD 12/01/22 TO 12/31/22	0.00	121,216.97-	121,216.97
	-----		-----	-----	-----
	121,216.970	ASSET TOTAL	0.00	121,216.97-	121,216.97
		<b>TOTAL CASH EQUIVALENTS</b>	<b>0.00</b>	<b>121,216.97-</b>	<b>121,216.97</b>
<b>POOLED, COMMON AND COLLECTIVE FUNDS</b>					
		WTC-CIF II INT OPP PORTFOLIO CUSIP 949997464			
12/30/22	175.866	PURCHASED 175.866 SHARES/UNITS AT \$12.78 ON TRADE DATE 12/30/22 TO SETTLE 12/30/22 MISCELLANEOUS COMMISSION \$0.00 PER 12/31 STMT WTC-CIF II INT OPP PORTFOLIO [REDACTED]	0.00	2,247.57-	2,247.57
	-----		-----	-----	-----
	175.866	ASSET TOTAL	0.00	2,247.57-	2,247.57
		<b>TOTAL POOLED, COMMON AND COLLECTIVE FUNDS</b>	<b>0.00</b>	<b>2,247.57-</b>	<b>2,247.57</b>
<b>EQUITIES</b>					
		AMAZON COM INC COM CUSIP 023135106			
12/06/22	319.000	PURCHASED 319 SHARES/UNITS AT \$90.4936 ON TRADE DATE 12/06/22 TO SETTLE 12/08/22 BERNSTEIN SANFORD C. & CO. COMMISSION \$7.98 319 SHARES AT 90.4936 USD [REDACTED]	7.98	28,875.44-	28,875.44
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	319.000	ASSET TOTAL	7.98	28,875.44-	28,875.44

SCHEDULE OF SECURITY ACQUISITIONS  
FOR THE PERIOD DECEMBER 1, 2022 THROUGH DECEMBER 31, 2022

IW LOCAL 12 PEN - CONSOLIDATED  
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>CASH</u>	<u>COST VALUE</u>
		APPLIED MATERIALS INC CUSIP 038222105			
12/15/22	258.000	PURCHASED 258 SHARES/UNITS AT \$104.8672 ON TRADE DATE 12/15/22 TO SETTLE 12/19/22 CLSA AMERICAS LLC COMMISSION \$6.45 258 SHARES AT 104.8672 USD	6.45	27,062.19-	27,062.19
	----- 258.000	ASSET TOTAL	----- 6.45	----- 27,062.19-	----- 27,062.19
		CBOE GLOBAL MARKETS, INC. CUSIP 12503M108			
12/06/22	9.000	PURCHASED 9 SHARES/UNITS AT \$128.7624 ON TRADE DATE 12/06/22 TO SETTLE 12/08/22 BICCSFBUS33 CREDIT SUISSE FIRS COMMISSION \$0.23 9 SHARES AT 128.7624 USD	0.23	1,159.09-	1,159.09
12/06/22	100.000	PURCHASED 100 SHARES/UNITS AT \$128.9847 ON TRADE DATE 12/06/22 TO SETTLE 12/08/22 MERRILL LYNCH, PIERCE, FENNER COMMISSION \$2.50 100 SHARES AT 128.9847 USD	2.50	12,900.97-	12,900.97
	----- 109.000	ASSET TOTAL	----- 2.73	----- 14,060.06-	----- 14,060.06
		L3HARRIS TECHNOLOGIES INC CUSIP 502431109			

SCHEDULE OF SECURITY ACQUISITIONS  
FOR THE PERIOD DECEMBER 1, 2022 THROUGH DECEMBER 31, 2022

IW LOCAL 12 PEN - CONSOLIDATED  
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>CASH</u>	<u>COST VALUE</u>
12/15/22	40.000	PURCHASED 40 SHARES/UNITS AT \$215.0229 ON TRADE DATE 12/15/22 TO SETTLE 12/19/22 MERRILL LYNCH, PIERCE, FENNER COMMISSION \$1.00 40 SHARES AT 215.0229 USD [REDACTED]	1.00	8,601.92-	8,601.92
	----- 40.000	ASSET TOTAL	----- 1.00	----- 8,601.92-	----- 8,601.92
		META PLATFORMS INC CL A CUSIP 30303M102			
12/06/22	32.000	PURCHASED 32 SHARES/UNITS AT \$120.0351 ON TRADE DATE 12/06/22 TO SETTLE 12/08/22 RBC DAIN RAUSCHER INC. COMMISSION \$0.80 32 SHARES AT 120.0351 USD [REDACTED]	0.80	3,841.92-	3,841.92
	----- 32.000	ASSET TOTAL	----- 0.80	----- 3,841.92-	----- 3,841.92
		MOODYS CORP CUSIP 615369105			
12/06/22	38.000	PURCHASED 38 SHARES/UNITS AT \$293.2305 ON TRADE DATE 12/06/22 TO SETTLE 12/08/22 GOLDMAN SACHS COMMISSION \$0.95 38 SHARES AT 293.2305 USD [REDACTED]	0.95	11,143.71-	11,143.71
	----- 38.000	ASSET TOTAL	----- 0.95	----- 11,143.71-	----- 11,143.71
		S&P GLOBAL INC CUSIP 78409V104			



SCHEDULE OF SECURITY ACQUISITIONS  
FOR THE PERIOD DECEMBER 1, 2022 THROUGH DECEMBER 31, 2022

IW LOCAL 12 PEN - CONSOLIDATED  
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>CASH</u>	<u>COST VALUE</u>
12/06/22	27.000	PURCHASED 27 SHARES/UNITS AT \$351.1709 ON TRADE DATE 12/06/22 TO SETTLE 12/08/22 GOLDMAN SACHS COMMISSION \$0.68 27 SHARES AT 351.1709 USD [REDACTED]	0.68	9,482.29-	9,482.29
	----- 27.000	ASSET TOTAL	----- 0.68	----- 9,482.29-	----- 9,482.29
		<b>TOTAL EQUITIES</b>	<b>20.59</b>	<b>103,067.53-</b>	<b>103,067.53</b>
		<b>MUTUAL FUNDS</b>			
		COHEN & STEERS GL INFR-I #1368 CUSIP 19248B404			
12/08/22	1,251.821	PURCHASED 1,251.821 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 12/08/22 [REDACTED]	0.00	27,615.16-	27,615.16
	----- 1,251.821	ASSET TOTAL	----- 0.00	----- 27,615.16-	----- 27,615.16
		FIDELITY SM CAP INDEX-FAI #2358 CUSIP 316146182			
12/16/22	1,640.275	PURCHASED 1,640.275 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 12/19/22 [REDACTED]	0.00	35,593.96-	35,593.96
	----- 1,640.275	ASSET TOTAL	----- 0.00	----- 35,593.96-	----- 35,593.96
		LAZARD GL LIST INFRASTR-INST #1243 CUSIP 52106N459			
12/22/22	7,437.545	PURCHASED 7,437.545 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 12/23/22 [REDACTED]	0.00	106,505.64-	106,505.64

SCHEDULE OF SECURITY ACQUISITIONS  
FOR THE PERIOD DECEMBER 1, 2022 THROUGH DECEMBER 31, 2022

IW LOCAL 12 PEN - CONSOLIDATED  
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>CASH</u>	<u>COST VALUE</u>
	7,437.545	ASSET TOTAL	0.00	106,505.64-	106,505.64
		MANNING & NAPIER DISC VAL-W #1226 CUSIP 56382R456			
12/13/22	258.932	PURCHASED 258.932 SHARES/UNITS AT \$7.94 ON TRADE DATE 12/13/22 TO SETTLE 12/13/22 COMMISSION \$0.00 DIVIDEND REINVESTMENT	0.00	2,055.92-	2,055.92
12/13/22	28.584	PURCHASED 28.584 SHARES/UNITS AT \$7.94 ON TRADE DATE 12/13/22 TO SETTLE 12/13/22 COMMISSION \$0.00 SHORT TERM CAPITAL GAIN REINVESTMENT	0.00	226.96-	226.96
12/13/22	988.758	PURCHASED 988.758 SHARES/UNITS AT \$7.94 ON TRADE DATE 12/13/22 TO SETTLE 12/13/22 COMMISSION \$0.00 LONG TERM CAPITAL GAIN REINVESTMENT	0.00	7,850.74-	7,850.74
	1,276.275	ASSET TOTAL	0.00	10,133.62-	10,133.62
		MANNING & NAPIER OVERSEA-W #1221 CUSIP 56382R399			
12/13/22	23.919	PURCHASED 23.919 SHARES/UNITS AT \$27.66 ON TRADE DATE 12/13/22 TO SETTLE 12/13/22 COMMISSION \$0.00 DIVIDEND REINVESTMENT	0.00	661.61-	661.61
	23.919	ASSET TOTAL	0.00	661.61-	661.61
		MANNING & NAPIER RL EST-W #1227 CUSIP 56382R423			

SCHEDULE OF SECURITY ACQUISITIONS  
FOR THE PERIOD DECEMBER 1, 2022 THROUGH DECEMBER 31, 2022

IW LOCAL 12 PEN - CONSOLIDATED  
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>CASH</u>	<u>COST VALUE</u>
12/13/22	162.495	PURCHASED 162.495 SHARES/UNITS AT \$13.83 ON TRADE DATE 12/13/22 TO SETTLE 12/13/22 COMMISSION \$0.00 DIVIDEND REINVESTMENT	0.00	2,247.31-	2,247.31
12/13/22	706.228	PURCHASED 706.228 SHARES/UNITS AT \$13.83 ON TRADE DATE 12/13/22 TO SETTLE 12/13/22 COMMISSION \$0.00 LONG TERM CAPITAL GAIN REINVESTMENT	0.00	9,767.14-	9,767.14
	-----				
	868.723	ASSET TOTAL	0.00	12,014.45-	12,014.45
		VANGUARD TOTL BD MKT INDX - ADM #584 CUSIP 921937603			
12/31/22	233.086	PURCHASED 233.086 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 1/03/23	0.00	2,209.66-	2,209.66
	-----				
	233.086	ASSET TOTAL	0.00	2,209.66-	2,209.66
		<b>TOTAL MUTUAL FUNDS</b>	<b>0.00</b>	<b>194,734.10-</b>	<b>194,734.10</b>
		<b>TOTAL SECURITY ACQUISITIONS</b>	<b>20.59</b>	<b>421,266.17-</b>	<b>421,266.17</b>

SCHEDULE OF SECURITY DISPOSITIONS  
FOR THE PERIOD DECEMBER 1, 2022 THROUGH DECEMBER 31, 2022

IW LOCAL 12 PEN - CONSOLIDATED  
ACCOUNT NUMBER [REDACTED]

<u>TRADE DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>COST VALUE</u>	<u>REALIZED GAIN/LOSS</u>
<b>CASH EQUIVALENTS</b>						
		ALLSPRING GOVT MM FD-INSTL #1751 CUSIP VP4560000				
12/31/22	91,957.060-	CASH SWEEP SALES 12/01/22 TO 12/31/22	0.00	91,957.06	91,957.06-	0.00
	91,957.060-	ASSET TOTAL	0.00	91,957.06	91,957.06-	0.00
		<b>TOTAL CASH EQUIVALENTS</b>	<b>0.00</b>	<b>91,957.06</b>	<b>91,957.06-</b>	<b>0.00</b>
<b>POOLED, COMMON AND COLLECTIVE FUNDS</b>						
		LOOMIS SAYLES STRATEGIC ALPHA CUSIP 628998759				
12/15/22	25,641.026-	SOLD 25,641.026 SHARES/UNITS AT 13.65 ON TRADE DATE 12/15/22 TO SETTLE 12/15/22 COMMISSION \$0.00 MISCELLANEOUS PER 12/31 LOOMIS STATEMENT [REDACTED]	0.00	350,000.00	290,769.23-	59,230.77
	25,641.026-	ASSET TOTAL	0.00	350,000.00	290,769.23-	59,230.77
		PRISA - CONTRACT #30440 CUSIP MS6205491				
12/30/22	0.471-	SOLD 0.471 SHARES/UNITS AT 89,608.4962 ON TRADE DATE 12/30/22 TO SETTLE 12/30/22 COMMISSION \$0.00 MISCELLANEOUS REDEMPTION PER 12/31/22 PRISA SA STMT [REDACTED]	0.00	42,187.68	28,352.49-	13,835.19

**SCHEDULE OF SECURITY DISPOSITIONS  
FOR THE PERIOD DECEMBER 1, 2022 THROUGH DECEMBER 31, 2022**

**IW LOCAL 12 PEN - CONSOLIDATED  
ACCOUNT NUMBER [REDACTED]**

<u>TRADE DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>COST VALUE</u>	<u>REALIZED GAIN/LOSS</u>
12/30/22	0.094-	SOLD 0.094 SHARES/UNITS AT 89,654.6032 ON TRADE DATE 12/30/22 TO SETTLE 12/30/22 COMMISSION \$0.00 MISCELLANEOUS MGMT FEE-PER 12/31/22 PRISA SA STMT [REDACTED]	0.00	8,472.36	5,690.97-	2,781.39
	0.565-	ASSET TOTAL	0.00	50,660.04	34,043.46-	16,616.58
		<b>TOTAL POOLED, COMMON AND COLLECTIVE FUND</b>	<b>0.00</b>	<b>400,660.04</b>	<b>324,812.69-</b>	<b>75,847.35</b>
		<b>EQUITIES</b>				
		ALIGN TECHNOLOGY INC CUSIP 016255101				
12/01/22	51.000-	SOLD 51 SHARES/UNITS AT 199.17 ON TRADE DATE 12/01/22 TO SETTLE 12/05/22 COMMISSION \$1.28 CITIGROUP GLOBAL MARKETS INC 51 SHARES AT 199.17 USD [REDACTED]	1.28	10,156.15	32,040.01-	21,883.86-
12/01/22	52.000-	SOLD 52 SHARES/UNITS AT 198.6843 ON TRADE DATE 12/01/22 TO SETTLE 12/05/22 COMMISSION \$1.30 CITIGROUP GLOBAL MARKETS INC 52 SHARES AT 198.6843 USD [REDACTED]	1.30	10,330.04	32,668.26-	22,338.22-
	103.000-	ASSET TOTAL	2.58	20,486.19	64,708.27-	44,222.08-
		CHARTER COMMUNICATIONS INC-A CUSIP 16119P108				

SCHEDULE OF SECURITY DISPOSITIONS  
FOR THE PERIOD DECEMBER 1, 2022 THROUGH DECEMBER 31, 2022

IW LOCAL 12 PEN - CONSOLIDATED  
ACCOUNT NUMBER [REDACTED]

<u>TRADE DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>COST VALUE</u>	<u>REALIZED GAIN/LOSS</u>
12/15/22	120.000-	SOLD 120 SHARES/UNITS AT 313.7704 ON TRADE DATE 12/15/22 TO SETTLE 12/19/22 COMMISSION \$3.00 BERNSTEIN SANFORD C. & CO. 120 SHARES AT 313.7704 USD [REDACTED]	3.00	37,648.58	63,502.17-	25,853.59-
	120.000-	ASSET TOTAL	3.00	37,648.58	63,502.17-	25,853.59-
		HESKA CORP CUSIP 42805E306				
12/28/22	1.000-	SOLD 1 SHARES/UNITS AT 61.94 ON TRADE DATE 12/28/22 TO SETTLE 12/30/22 COMMISSION \$0.03 RBC DAIN RAUSCHER INC. 1 SHARE AT 61.94 USD [REDACTED]	0.03	61.90	118.28-	56.38-
12/29/22	11.000-	SOLD 11 SHARES/UNITS AT 63.8722 ON TRADE DATE 12/29/22 TO SETTLE 1/03/23 COMMISSION \$0.28 BICCSFBUS33 CREDIT SUISSE FIRS 11 SHARES AT 63.8722 USD [REDACTED]	0.28	702.29	1,301.05-	598.76-
12/29/22	36.000-	SOLD 36 SHARES/UNITS AT 63.9139 ON TRADE DATE 12/29/22 TO SETTLE 1/03/23 COMMISSION \$0.90 MERRILL LYNCH, PIERCE, FENNER 36 SHARES AT 63.9139 USD [REDACTED]	0.90	2,299.95	4,257.98-	1,958.03-

**SCHEDULE OF SECURITY DISPOSITIONS**  
**FOR THE PERIOD DECEMBER 1, 2022 THROUGH DECEMBER 31, 2022**

**IW LOCAL 12 PEN - CONSOLIDATED**  
**ACCOUNT NUMBER [REDACTED]**

<u>TRADE DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>COST VALUE</u>	<u>REALIZED GAIN/LOSS</u>
12/30/22	2.000-	SOLD 2 SHARES/UNITS AT 62.211 ON TRADE DATE 12/30/22 TO SETTLE 1/04/23 COMMISSION \$0.05 JP MORGAN SECURITIES, INC 2 SHARES AT 62.211 USD	0.05	124.36	236.55-	112.19-
12/30/22	32.000-	SOLD 32 SHARES/UNITS AT 62.122 ON TRADE DATE 12/30/22 TO SETTLE 1/04/23 COMMISSION \$0.80 MERRILL LYNCH, PIERCE, FENNER 32 SHARES AT 62.122 USD	0.80	1,987.05	3,784.87-	1,797.82-
	82.000-	ASSET TOTAL	2.06	5,175.55	9,698.73-	4,523.18-
		INSPERITY INC CUSIP 45778Q107				
12/14/22	56.000-	SOLD 56 SHARES/UNITS AT 119.187 ON TRADE DATE 12/14/22 TO SETTLE 12/16/22 COMMISSION \$1.40 MERRILL LYNCH, PIERCE, FENNER 56 SHARES AT 119.187 USD	1.40	6,672.92	3,505.28-	3,167.64
12/14/22	10.000-	SOLD 10 SHARES/UNITS AT 118.162 ON TRADE DATE 12/14/22 TO SETTLE 12/16/22 COMMISSION \$0.25 GOLDMAN SACHS 10 SHARES AT 118.162 USD	0.25	1,181.34	625.94-	555.40

**SCHEDULE OF SECURITY DISPOSITIONS  
FOR THE PERIOD DECEMBER 1, 2022 THROUGH DECEMBER 31, 2022**

**IW LOCAL 12 PEN - CONSOLIDATED  
ACCOUNT NUMBER [REDACTED]**

<u>TRADE DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>COST VALUE</u>	<u>REALIZED GAIN/LOSS</u>
12/16/22	47.000-	SOLD 47 SHARES/UNITS AT 112.6631 ON TRADE DATE 12/16/22 TO SETTLE 12/20/22 COMMISSION \$1.18 RBC DAIN RAUSCHER INC. 47 SHARES AT 112.6631 USD	1.18	5,293.86	2,941.93-	2,351.93
12/16/22	107.000-	SOLD 107 SHARES/UNITS AT 112.6647 ON TRADE DATE 12/16/22 TO SETTLE 12/20/22 COMMISSION \$2.68 CITIGROUP GLOBAL MARKETS INC 107 SHARES AT 112.6647 USD	2.68	12,052.16	6,697.58-	5,354.58
12/19/22	51.000-	SOLD 51 SHARES/UNITS AT 111.4421 ON TRADE DATE 12/19/22 TO SETTLE 12/21/22 COMMISSION \$1.28 MERRILL LYNCH, PIERCE, FENNER 51 SHARES AT 111.4421 USD	1.28	5,682.14	3,192.30-	2,489.84
12/20/22	30.000-	SOLD 30 SHARES/UNITS AT 111.9589 ON TRADE DATE 12/20/22 TO SETTLE 12/22/22 COMMISSION \$0.75 GOLDMAN SACHS 30 SHARES AT 111.9589 USD	0.75	3,357.94	1,877.83-	1,480.11
	301.000-	ASSET TOTAL	7.54	34,240.36	18,840.86-	15,399.50
		<b>TOTAL EQUITIES</b>	<b>15.18</b>	<b>97,550.68</b>	<b>156,750.03-</b>	<b>59,199.35-</b>
		<b>MUTUAL FUNDS</b>				
		COHEN & STEERS GL INFR-I #1368 CUSIP 19248B404				



SCHEDULE OF SECURITY DISPOSITIONS  
FOR THE PERIOD DECEMBER 1, 2022 THROUGH DECEMBER 31, 2022

IW LOCAL 12 PEN - CONSOLIDATED  
ACCOUNT NUMBER [REDACTED]

<u>TRADE DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>COST VALUE</u>	<u>REALIZED GAIN/LOSS</u>
12/08/22	0.000	CAPITAL GAIN PAYABLE 12/08/22 RATE \$0.314 PER SHARE [REDACTED]	0.00	16,117.40	0.00	16,117.40
	0.000	ASSET TOTAL	0.00	16,117.40	0.00	16,117.40
		LAZARD GL LIST INFRASTR-INST #1243 CUSIP 52106N459				
12/23/22	0.000	CAPITAL GAIN PAYABLE 12/23/22 RATE \$0.788 PER SHARE [REDACTED]	0.00	57,878.03	0.00	57,878.03
12/23/22	0.000	CAPITAL GAIN PAYABLE 12/23/22 RATE \$0.348 PER SHARE [REDACTED]	0.00	25,539.32	0.00	25,539.32
	0.000	ASSET TOTAL	0.00	83,417.35	0.00	83,417.35
		MANNING & NAPIER DISC VAL-W #1226 CUSIP 56382R456				
12/19/22	0.000	CASH RECEIPT SHORT TERM CAPITAL GAIN DIV SHORT TERM CAPITAL GAIN REINVESTED [REDACTED]	0.00	226.96	0.00	226.96
12/19/22	0.000	CASH RECEIPT LONG TERM CAPITAL GAIN DIST. LONG TERM CAPITAL GAIN REINVESTED [REDACTED]	0.00	7,850.74	0.00	7,850.74
	0.000	ASSET TOTAL	0.00	8,077.70	0.00	8,077.70
		MANNING & NAPIER RL EST-W #1227 CUSIP 56382R423				

SCHEDULE OF SECURITY DISPOSITIONS  
FOR THE PERIOD DECEMBER 1, 2022 THROUGH DECEMBER 31, 2022

IW LOCAL 12 PEN - CONSOLIDATED  
ACCOUNT NUMBER [REDACTED]

<u>TRADE DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>COST VALUE</u>	<u>REALIZED GAIN/LOSS</u>
12/19/22	0.000	CASH RECEIPT LONG TERM CAPITAL GAIN DIST. LONG TERM CAPITAL GAIN REINVESTED [REDACTED]	0.00	9,767.14	0.00	9,767.14
	0.000	ASSET TOTAL	0.00	9,767.14	0.00	9,767.14
		TOTAL MUTUAL FUNDS	0.00	117,379.59	0.00	117,379.59
		TOTAL SECURITY DISPOSITIONS	15.18	707,547.37	573,519.78-	134,027.59

PENDING TRADES SCHEDULE  
FOR THE PERIOD DECEMBER 1, 2022 THROUGH DECEMBER 31, 2022

IW LOCAL 12 PEN - CONSOLIDATED  
ACCOUNT NUMBER [REDACTED]

<u>TRADE DATE</u>	<u>PAR VALUE/SHARE</u>	<u>DESCRIPTION</u>	<u>UNIT PRICE</u>	<u>PROCEEDS</u>	<u>COST</u>	<u>REALIZED GAIN/LOSS</u>
<b>PENDING SALES</b>						
12/29/22	11.000-	HESKA CORP COMMISSION: 0.28 CUSIP 42805E306 [REDACTED]	63.8722	702.29	1,301.05-	598.76-
12/29/22	36.000-	HESKA CORP COMMISSION: 0.90 CUSIP 42805E306 [REDACTED]	63.9139	2,299.95	4,257.98-	1,958.03-
12/30/22	2.000-	HESKA CORP COMMISSION: 0.05 CUSIP 42805E306 [REDACTED]	62.2110	124.36	236.55-	112.19-
12/30/22	32.000-	HESKA CORP COMMISSION: 0.80 CUSIP 42805E306 [REDACTED]	62.1220	1,987.05	3,784.87-	1,797.82-
----- 81.000- TOTAL PENDING SALES				5,113.65	9,580.45-	4,466.80-
NET PENDING TRADES				5,113.65	9,580.45-	4,466.80-

SCHEDULE OF OTHER SECURITY CHANGES  
FOR THE PERIOD DECEMBER 1, 2022 THROUGH DECEMBER 31, 2022

IW LOCAL 12 PEN - CONSOLIDATED  
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
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\*\*\*\*\* NO ACTIVITY FOR THIS PERIOD \*\*\*\*\*

**SCHEDULE OF CONTRIBUTIONS AND OTHER CASH RECEIPTS  
FOR THE PERIOD DECEMBER 1, 2022 THROUGH DECEMBER 31, 2022**

**IW LOCAL 12 PEN - CONSOLIDATED  
ACCOUNT NUMBER [REDACTED]**

<u>DATE</u>	<u>DESCRIPTION</u>	<u>CASH</u>
	<b>OTHER RECEIPTS</b>	
	WIRE RECEIPT	
12/15/22	CASH RECEIPT	350,000.00
	WIRE RECEIPT	
12/15/22	CASH RECEIPT	350,000.00-
	WIRE RECEIPT	
12/30/22	CASH RECEIPT	42,187.68
	WIRE RECEIPT	
	PRISA : CONTRACT# 30440	
12/30/22	CASH RECEIPT	42,187.68-
	WIRE RECEIPT	
	PRISA : CONTRACT# 30440	
	TOTAL WIRE RECEIPT	----- 0.00
	COMP DUE TO UNINVESTED FUNDS	
12/23/22	CASH RECEIPT	0.03
	COMP DUE TO UNINVESTED FUNDS	
	FOR DELAYED INCOME POSTINGS	
	TOTAL COMP DUE TO UNINVESTED FUNDS	----- 0.03
	<b>TOTAL OTHER RECEIPTS</b>	<b>0.03</b>
	<b>TOTAL CONTRIBUTIONS AND OTHER CASH RECEIPTS</b>	----- <b>0.03</b> -----

SCHEDULE OF BENEFIT PAYMENTS AND OTHER CASH DISBURSEMENTS  
FOR THE PERIOD DECEMBER 1, 2022 THROUGH DECEMBER 31, 2022

IW LOCAL 12 PEN - CONSOLIDATED  
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>DESCRIPTION</u>	<u>CASH</u>
	<b>EXPENSES</b>	
	INVESTMENT MANAGEMENT EXPENSES	
12/30/22	CASH DISBURSEMENT	8,472.36-
	PAID TO PRISA SA	
	INVESTMENT MGMT FEE	
	MGMT FEE-PER 12/31/22 PRISA SA STMT	
	[REDACTED]	
	TOTAL INVESTMENT MANAGEMENT EXPENSES	----- 8,472.36-
	OTHER EXPENSES	
	MISCELLANEOUS FEES	
12/08/22	CASH DISBURSEMENT	0.63-
	PAID TO	
	MISCELLANEOUS FEES	
	[REDACTED]	
12/08/22	CASH DISBURSEMENT	2.16-
	PAID TO	
	MISCELLANEOUS FEES	
	[REDACTED]	
12/14/22	CASH DISBURSEMENT	2.10-
	PAID TO	
	MISCELLANEOUS FEES	
	ADR FEE OF 0.005 PER SHARE DUE 12/09/22	
	[REDACTED]	
	TOTAL MISCELLANEOUS FEES	----- 4.89-
	SUB TRANSFER AGENCY FEE	
12/07/22	CASH DISBURSEMENT	0.42-
	PAID TO PRINCIPAL CUSTODY SOLUTIONS	
	SUB TRANSFER AGENCY FEE	
	REVENUE SHARE,10/2022,VP4560000, [REDACTED]	
	ALLSPRING GVT MNY MRK-INST	
	[REDACTED]	
12/07/22	CASH DISBURSEMENT	0.30-
	PAID TO PRINCIPAL CUSTODY SOLUTIONS	
	SUB TRANSFER AGENCY FEE	
	SERVICE,10/2022,VP4560000, [REDACTED]	
	ALLSPRING GVT MNY MRK-INST	
	[REDACTED]	

**SCHEDULE OF BENEFIT PAYMENTS AND OTHER CASH DISBURSEMENTS  
FOR THE PERIOD DECEMBER 1, 2022 THROUGH DECEMBER 31, 2022**

**IW LOCAL 12 PEN - CONSOLIDATED  
ACCOUNT NUMBER [REDACTED]**

<u>DATE</u>	<u>DESCRIPTION</u>	<u>CASH</u>
12/07/22	CASH DISBURSEMENT PAID TO PRINCIPAL CUSTODY SOLUTIONS SUB TRANSFER AGENCY FEE REVENUE SHARE,10/2022,VP4560000, [REDACTED] ALLSPRING GVT MNY MRK-INST [REDACTED]	8.10-
12/07/22	CASH DISBURSEMENT PAID TO PRINCIPAL CUSTODY SOLUTIONS SUB TRANSFER AGENCY FEE SERVICE,10/2022,VP4560000, [REDACTED] ALLSPRING GVT MNY MRK-INST [REDACTED]	5.79-
12/07/22	CASH DISBURSEMENT PAID TO PRINCIPAL CUSTODY SOLUTIONS SUB TRANSFER AGENCY FEE REVENUE SHARE,10/2022,VP4560000, [REDACTED] ALLSPRING GVT MNY MRK-INST [REDACTED]	10.89-
12/07/22	CASH DISBURSEMENT PAID TO PRINCIPAL CUSTODY SOLUTIONS SUB TRANSFER AGENCY FEE SERVICE,10/2022,VP4560000, [REDACTED] ALLSPRING GVT MNY MRK-INST [REDACTED]	7.78-
	TOTAL SUB TRANSFER AGENCY FEE	----- 33.28-
	TOTAL OTHER EXPENSES	----- 38.17-
	<b>TOTAL EXPENSES</b>	<b>8,510.53-</b>
	<b>OTHER CASH DISBURSEMENTS</b>	
	WIRE DISBURSEMENTS	
12/15/22	CASH DISBURSEMENT PAID TO IRON WORKERS LOCAL 12 WIRE DISBURSEMENTS TO PAY MONTHLY PENSION BENEFITS PAYMENTS [REDACTED]	350,000.00-
	TOTAL WIRE DISBURSEMENTS	----- 350,000.00-

SCHEDULE OF BENEFIT PAYMENTS AND OTHER CASH DISBURSEMENTS  
FOR THE PERIOD DECEMBER 1, 2022 THROUGH DECEMBER 31, 2022

IW LOCAL 12 PEN - CONSOLIDATED  
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>DESCRIPTION</u>	<u>CASH</u>
	TOTAL OTHER CASH DISBURSEMENTS	350,000.00-
	TOTAL BENEFIT PAYMENTS AND OTHER CASH DISBURSEMENTS	----- 358,510.53- -----



BOND MATURITY SCHEDULE  
AS OF DECEMBER 31, 2022

IW LOCAL 12 PEN - CONSOLIDATED  
ACCOUNT NUMBER [REDACTED]

---

<u>MATURITY</u> <u>YEAR</u>	<u>PAR VALUE</u>	<u>COST VALUE</u>	<u>MARKET VALUE</u>	<u>% OF</u> <u>PAR VALUE</u>	<u>CUMULATIVE %</u> <u>PAR VALUE</u>	<u>% OF</u> <u>MARKET VALUE</u>	<u>CUMULATIVE %</u> <u>MARKET VALUE</u>
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\*\*\*\*\* NO POSITIONS QUALIFY FOR THIS REPORTING PERIOD \*\*\*\*\*

**SCHEDULE OF BROKER COMMISSIONS  
FOR THE PERIOD DECEMBER 1, 2022 THROUGH DECEMBER 31, 2022**

**IW LOCAL 12 PEN - CONSOLIDATED  
ACCOUNT NUMBER [REDACTED]**

<u>BROKER</u>	<u>PAR VALUE/ SHARES</u>	<u>COMMISSION</u>	<u>TOTAL TRANSACTION AMOUNT</u>	<u>% OF COMMISSION TO TRANSACTION AMOUNT</u>	<u>COMMISSION PER SHARE IN CENTS</u>
<b>EQUITY COMMISSIONS</b>					
BERNSTEIN SANFORD C. & CO.	439.000	10.98	66,524.02	0.0165	.0250
BICCSFBUS33 CREDIT SUISSE FIRS	20.000	0.51	1,861.38	0.0274	.0255
CITIGROUP GLOBAL MARKETS INC	210.000	5.26	32,538.35	0.0162	.0250
CLSA AMERICAS LLC	258.000	6.45	27,062.19	0.0238	.0250
GOLDMAN SACHS	105.000	2.63	25,165.28	0.0105	.0250
JP MORGAN SECURITIES, INC	2.000	0.05	124.36	0.0402	.0250
MERRILL LYNCH, PIERCE, FENNER	315.000	7.88	38,144.95	0.0207	.0250
RBC DAIN RAUSCHER INC.	80.000	2.01	9,197.68	0.0219	.0251
<b>TOTAL EQUITY COMMISSIONS</b>	<b>1,429.000</b>	<b>35.77</b>	<b>200,618.21</b>	<b>0.0178</b>	<b>.0250</b>
<b>TOTAL ALL COMMISSIONS</b>	<b>1,429.000</b>	<b>35.77</b>	<b>200,618.21</b>	<b>0.0178</b>	

**INVESTMENT AND INSURANCE PRODUCTS ARE:**

- NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC) OR ANY FEDERAL GOVERNMENT AGENCY
- NOT A DEPOSIT, OBLIGATION OF, OR GUARANTEED BY ANY BANK OR BANKING AFFILIATE
- SUBJECT TO INVESTMENT RISKS AND MAY LOSE VALUE, INCLUDING POSSIBLE LOSS OF PRINCIPAL AMOUNT INVESTED

# ROCKLAND TRUST®

288 Union Street Rockland, MA 02370  
Return Service Requested

Account Number  
Statement Date  
Statement Thru Date  
Check/Items Enclosed  
Page

12/30/2022  
01/02/2023  
0  
1

00045280 MRTDDASV123122061402 01 000000000 00000000 003

IRON WORKERS LOCAL 12 PENSION FUND  
CHRISTINA M AUDI TRUSTEE  
JOHN BISSAILLON TRUSTEE  
OPERATING-SWEEP ACCOUNT  
PO BOX 5817  
WALLINGFORD CT 06492-7617

## Customer Service Information



**Personal Customers:** 508.732.7072

**Business Customers:** 508.732.7078

Mon-Fri: 7:00 a.m. to 8:00 p.m.

Sat: 8:00 a.m. to 5:00 p.m.

Sun: 10:00 a.m. to 3:00 p.m.



**24/7 Telephone Banking:** 508.732.3880



**Visit us online at:** RocklandTrust.com



**Routing Number:** 011304478

## IMPORTANT MESSAGE(S)

Stay on top of your account with customized account alerts in Rockland Trust Online and Mobile Banking. Set alerts for balance notifications, account activity, login attempts, important date reminders and so much more. To get started, click on the Alerts tab in online and mobile banking.

## RELATIONSHIP SUMMARY AND CURRENT STATEMENT ACTIVITY

Account Type	Account Number	Balance
CM INT CHECKING SWEEP		\$800,904.92

### CM INT CHECKING SWEEP

Account Number:

Account Owner(s): IRON WORKERS LOCAL 12 PENSION FUND  
CHRISTINA M AUDI TRUSTEE  
JOHN BISSAILLON TRUSTEE

### Balance Summary

Beginning Balance as of 12/01/2022	\$588,438.05
+ Deposits and Credits (6)	\$708,336.24
- Withdrawals and Debits (11)	\$495,869.37
Ending Balance as of 12/31/2022	\$800,904.92
Service Charges for Period	\$0.00

### Earnings Summary

Interest for Period Ending 12/31/2022	\$251.91
Interest Paid Year to Date	\$1,236.73
Average Rate for Period	0.47%
Number of Days for Average Rate	31

## Customized account alerts are a click away

Stay on top of your account with online and mobile banking alerts

- Balance Notifications
- Invalid Login Attempts
- Account Activity
- Important Reminders, and More!

Click Alerts in  
online or mobile  
banking to get  
started.



## Posted Transactions

Date	Description	Deposits	Withdrawals	Balance
Dec 01	BEGINNING BALANCE			\$588,438.05
Dec 01	TRNSFR TO CHECKING ACCT ENDING IN [REDACTED]		420,357.38	168,080.67
Dec 02	TRNSFR FROM CHECKING ACCT ENDING IN [REDACTED]	196,270.56		364,351.23
Dec 05	TRNSFR TO CHECKING ACCT ENDING IN [REDACTED]		2,712.66	361,638.57
Dec 06	TRNSFR TO CHECKING ACCT ENDING IN [REDACTED]		16,836.97	344,801.60
Dec 08	TRNSFR FROM CHECKING ACCT ENDING IN [REDACTED]	42,830.27		387,631.87
Dec 09	TRNSFR TO CHECKING ACCT ENDING IN [REDACTED]		2,737.15	384,894.72
Dec 12	TRNSFR TO CHECKING ACCT ENDING IN [REDACTED]		5,833.34	379,061.38
Dec 14	TRNSFR TO CHECKING ACCT ENDING IN [REDACTED]		7,714.08	371,347.30
Dec 15	TRNSFR FROM CHECKING ACCT ENDING IN [REDACTED]	58,683.31		430,030.61
Dec 16	TRNSFR FROM CHECKING ACCT ENDING IN [REDACTED]	350,000.00		780,030.61
Dec 19	TRNSFR TO CHECKING ACCT ENDING IN [REDACTED]		2,077.45	777,953.16
Dec 20	TRNSFR TO CHECKING ACCT ENDING IN [REDACTED]		7,083.33	770,869.83
Dec 21	TRNSFR TO CHECKING ACCT ENDING IN [REDACTED]		2,327.64	768,542.19
Dec 23	TRNSFR FROM CHECKING ACCT ENDING IN [REDACTED]	60,300.19		828,842.38
Dec 28	TRNSFR TO CHECKING ACCT ENDING IN [REDACTED]		24,709.93	804,132.45
Dec 30	TRNSFR TO CHECKING ACCT ENDING IN [REDACTED]		3,479.44	800,653.01
Dec 30	INTEREST EARNED	251.91		800,904.92
Jan 02	ENDING BALANCE			\$800,904.92



DEPOSIT DATE	RECEIPT NUMBER	BATCH NBR	ENTRY DATE	RECEIPT TYPE	NAME OF PAYOR	CONT. MONTH	PENSION AMOUNT	PAYOR NBR	DESCRIPTION	CHECK NBR	PAID THROUGH DATE
1/9/2023	41876	295	1/11/2023	RM	ACCESS ANVIL CORP	Dec-22	542.64		P.E. 12/24/2022	41876	
1/9/2023	41877	295	1/11/2023	RM	ACCESS ANVIL CORP	Dec-22	414.12		P.E. 12/31/2022	41877	
1/9/2023	41945	295	1/11/2023	RM	TRI-CITY STEEL ERECTORS	Dec-22	7347.05		P.E. 12/25/2022	1997	
1/9/2023	41947	295	1/11/2023	RM	I W LOCAL 12 OFFICE	Dec-22	9310.56		P.E. 12/31/2022	1207	
1/9/2023	41950	295	1/11/2023	RM	BURT CRANE & RIGGING	Dec-22	3498.57		P.E. 12/25/2022	13187	
1/9/2023	41951	295	1/11/2023	RM	CLIFTON PARK INSTALLATIONS LLC	Dec-22	1254.88		P.E. 12/31/2022	5447	
1/9/2023	41952	295	1/11/2023	RM	ATLANTIC BRIDGE & ENGINEERING	Dec-22	228.48		P.E. 12/31/2022	86049	
1/9/2023	41953	295	1/11/2023	RM	BBL CARLTON, LLC	Dec-22	342.72		P.E. 12/25/2022	4739	
1/9/2023	41954	295	1/11/2023	RM	THREE D RIGGING & CONSTRUCTION	Dec-22	20035.04		P.E. 12/28/2022	8903	
1/9/2023	41955	295	1/12/2023	RM	ELDY, LLC	Dec-22	456.96		P.E. 12/28/2022	2021	
1/9/2023	41956	295	1/12/2023	RM	BURT CRANE & RIGGING	Dec-22	2884.53		P.E. 12/18/2022	13181	
1/9/2023	41957	295	1/12/2023	RM	GOULD ERECTORS & RIG	Dec-22	2135.52		P.E. 12/27/2022	4913	
1/9/2023	41958	295	1/12/2023	RM	ELDERLEE INC.	Dec-22	42.84		P.E. 12/25/2022	17680	
1/9/2023	41959	295	1/12/2023	RM	ATLANTIC BRIDGE & ENGINEERING	Dec-22	228.48		P.E. 12/31/2022	86049	
1/9/2023	41960	295	1/12/2023	RM	AMERICAN IRON INC.	Nov-22	19220.88		P.E. 11/30/2022	9045	
1/17/2023	41961	296	1/25/2023	RM	GITZEN COMPANY INC.	Dec-22	99.96		P.E. 12/31/2022	26335	
1/17/2023	41963	296	1/25/2023	RM	RECIPROCITY LOCAL 6	Nov-22	123.25		P.E. 11/30/2022	5835	
1/17/2023	41965	296	1/25/2023	RM	SECURITY SYSTEMS INSTALLATION	Dec-22	1742.16		P.E. 12/31/2022	7998	
1/17/2023	41966	296	1/25/2023	RM	ADIRONDACK MECHANICAL SERVS LL	Dec-22	4017.25		P.E. 12/31/2022	87513	
1/17/2023	41974	296	1/25/2023	RM	B.W.D.STEEL,INC. DBA/B.W.STEEL	Dec-22	2753.12		P.E. 12/25/2022	35720	
1/17/2023	41977	296	1/25/2023	RM	CENTRAL INDUSTRIAL	Dec-22	10631.4		P.E. 12/31/2022	89	
1/17/2023	41983	296	1/25/2023	RM	NIAGARA ERECTING INC.	Dec-22	342.72		P.E. 12/31/2022	1030	
1/25/2023	41878	297	1/30/2023	RM	CHRISTINA STEEL, INC.	Dec-22	1370.88		P.E. 12/31/2022	41878	
1/25/2023	41881	297	1/30/2023	RM	MIDWEST STEEL, INC.	Dec-22	5112.22		P.E. 12/31/2022	41881	
1/25/2023	41987	297	1/30/2023	RM	DELLOVADE INC A.C.	Dec-22	114.24		P.E. 12/30/2022	2656	
1/25/2023	41990	297	1/30/2023	RM	LOCAL 67 D.M. IRON WORKERS	Nov-22	963.07		P.E. 11/30/2022	6561	
1/25/2023	41994	297	1/30/2023	RM	RECIPROCITY - I.W. LOCAL #25	Dec-22	1639.67		P.E. 12/31/2022	9153	
1/25/2023	41998	297	1/30/2023	RM	WOODSMITH FENCE CORP	Dec-22	618.64		P.E. 12/31/2022	13110	
1/25/2023	42002	297	1/30/2023	RM	MSC Steel, LLC	Dec-22	2284.8		P.E. 12/31/2022	20139	
1/25/2023	42005	297	1/30/2023	RM	AAA REINFORCING	Dec-22	6854.07		P.E. 12/31/2022	17629	
1/25/2023	42007	297	1/30/2023	RM	NORTHEAST RIGGERS & ERECTOR	Dec-22	4341.12		P.E. 12/31/2022	9290	
1/25/2023	42008	297	1/30/2023	RM	COLLINS, D.A. CONSTRUCTION CO.	Dec-22	34170.29		P.E. 12/31/2022	149464	
1/25/2023	42015	297	1/30/2023	IR	THREE D RIGGING & CONSTRUCTION	Nov-22	239.57			18927	
1/25/2023	42017	297	1/30/2023	IR	THREE D RIGGING & CONSTRUCTION	Dec-22	441.34			18927	
1/25/2023	42018	297	1/30/2023	RM	SOUTHLAND RENDA JV	Dec-22	3020.21		P.E. 12/31/2022	9192	
2/7/2023	42055	299	2/13/2023	RM	WHITACRE ENGINEERING	Sep-22	171.36		P.E. 9/30/2022	6620	
2/7/2023	42058	299	2/13/2023	RM	AMERICAN IRON INC.	Dec-22	20349		P.E. 12/31/2022	9062	
2/15/2023	42066	300	2/22/2023	RM	J & J CONSTRUCTION & RIGGING	Nov-22	628.32		P.E. 11/30/2022	242	
2/15/2023	42083	300	2/22/2023	RM	RECIPROCITY LOCAL 6	Dec-22	96		P.E. 12/31/2022	1237	
2/15/2023	42086	300	2/22/2023	RM	RECIPROCITY - I.W. LOCAL #25	Dec-22	1092		P.E. 12/31/2022	3968	
2/28/2023	42127	302	3/3/2023	RM	WHITACRE ENGINEERING	Oct-22	2476.64		P.E. 10/31/2022	40689	
3/1/2023	42138	303	3/5/2023	IR	NEW YORK STEEL AND PRECAST LLC	Nov-20	5272.32			1190	
3/29/2023	42264	309	3/31/2023	RM	WHITACRE ENGINEERING	Nov-22	456.96		P.E. 11/30/2022	6646	
3/29/2023	42266	309	3/31/2023	RM	WHITACRE ENGINEERING	Dec-22	3312.96		P.E. 12/31/2022	6647	
4/11/2023	42328	314	4/11/2023	RM	ABGNJ	Jul-22	564.57		P.E. 7/19/2022	8547	
4/11/2023	42329	314	4/11/2023	RM	ABGNJ	Jul-22	626.52		P.E. 7/26/2022	8547	
4/11/2023	42330	314	4/11/2023	RM	ABGNJ	Aug-22	1216.87		P.E. 8/02/2022	8547	
4/11/2023	42331	314	4/11/2023	RM	ABGNJ	Aug-22	908.82		P.E. 8/09/2022	8547	
4/11/2023	42332	314	4/11/2023	RM	ABGNJ	Aug-22	502.59		P.E. 8/30/2022	8547	
4/11/2023	42333	314	4/11/2023	RM	ABGNJ	Aug-22	1136.01		P.E. 8/16/2022	8547	
4/11/2023	42334	314	4/11/2023	RM	ABGNJ	Aug-22	984.54		P.E. 8/23/2022	8547	
4/11/2023	42335	314	4/11/2023	RM	ABGNJ	Sep-22	468.18		P.E. 9/06/2022	8547	
4/11/2023	42336	314	4/11/2023	RM	ABGNJ	Sep-22	1445.85		P.E. 9/13/2022	8547	
4/11/2023	42337	314	4/11/2023	RM	ABGNJ	Sep-22	1624.86		P.E. 9/20/2022	8547	
4/11/2023	42338	314	4/11/2023	RM	ABGNJ	Sep-22	1920.87		P.E. 9/27/2022	8547	
4/11/2023	42339	314	4/11/2023	RM	ABGNJ	Oct-22	1583.52		P.E. 10/04/2022	8547	
4/11/2023	42340	314	4/11/2023	RM	ABGNJ	Oct-22	1239.3		P.E. 10/11/2022	8547	
4/11/2023	42341	314	4/11/2023	RM	ABGNJ	Oct-22	440.64		P.E. 10/18/2022	8547	
4/17/2023	42374	315	4/18/2023	RM	MSC Steel, LLC	Dec-21	392.84		P.E. 12/31/2021	20173	

Jan-20	107.44	P.E. 1/01/2020	1152
Feb-22	2806		6018
Oct-22	16.32		6018
Oct-22	45.9		6018
Oct-22	58.68		6018
Sep-22	71.19		26018
Sep-22	38.71		26018
	1037.25	AUDIT INTEREST	26018

**201,916** sum of contributions received in 2023 that pertain to 2022

Rockland Bank Operating      Acc. XXXX [REDACTED]  
Rockland Bank - Sweep      Acc. XXXX [REDACTED]

12/31/2022

STMT O/S CKS  
DATE CK #

AMOUNT

Operating Closing Balance      -

Sweep Closing Balance      259,174.85

12/23 DEP

233,025.17

Early Checks      -

O.S Deposit

O/S CHECKS      (233,025.17)

ENDING BALANCE      26,149.68

CK BOOK BALANCE      26,149.68

OFF      -

EARLY CKS/ETS

0.00

TOTAL O/S CKS

233,025.17





INTERNAL REVENUE SERVICE  
P. O. BOX 2508  
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: SEP 17 2015

BOARD OF TRUSTEES OF IRON WORKERS  
LOCAL NO 12 PENSION FUND  
C/O BLITMAN & KING LLP  
BERNARD T KING  
443 N FRANKLIN ST FRANKLIN STE 300  
SYRACUSE, NY 13204

Employer Identification Number:  
14-1512731  
DLN:  
17007036075025  
Person to Contact:  
SHERRETTE LAZENBY ID# [REDACTED]  
Contact Telephone Number:  
(804) 916-8259  
Plan Name:  
IRON WORKERS LOCAL NO 12 PENSION  
FUND  
Plan Number: 001

Dear Applicant:

Based on the information you provided, we are issuing this favorable determination letter for your plan listed above. However, our favorable determination only applies to the status of your plan under the Internal Revenue Code and is not a determination on the effect of other federal or local statutes. To use this letter as proof of the plan's status, you must keep this letter, the application forms, and all correspondence with us about your application.

Your determination letter does not apply to any qualification changes that become effective, any guidance issued, or any statutes enacted after the dates specified in the Cumulative List of Changes in Plan Requirements (the Cumulative List) for the cycle you submitted your application under, unless the new item was identified in the Cumulative List.

Your plan's continued qualification in its present form will depend on its effect in operation (Section 1.401-1(b)(3) of the Income Tax Regulations). We may review the status of the plan in operation periodically.

You can find more information on favorable determination letters in Publication 794, Favorable Determination Letter, including:

- The significance and scope of reliance on this letter,
- The effect of any elective determination request in your application materials,
- The reporting requirements for qualified plans, and
- Examples of the effect of a plan's operation on its qualified status.

You can get a copy of Publication 794 by visiting our website at [www.irs.gov/formspubs](http://www.irs.gov/formspubs) or by calling 1-800-TAX-FORM (1-800-829-3676) to request a copy.

This determination letter applies to the amendments dated on 01/29/15 & 10/16/13.

This determination letter also applies to the amendments dated on

Letter 5274

BOARD OF TRUSTEES OF IRON WORKERS

01/17/13 & 05/11/12.

This determination letter also applies to the amendments dated on 09/09/10.

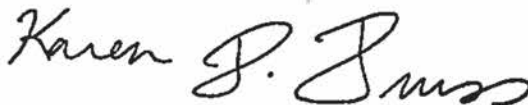
You can't rely on this letter after the end of the plan's first five-year remedial amendment cycle that ends more than 12 months after we received the application. This letter expires on January 31, 2020. This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

The information on the enclosed addendum is an integral part of this determination. Please be sure to read it and keep it with this letter.

If you submitted a Form 2848, Power of Attorney and Declaration of Representative, or Form 8821, Tax Information Authorization, with your application and asked us to send your authorized representative or appointee copies of written communications, we will send a copy of this letter to him or her.

If you have any questions, you can contact the person listed at the top of this letter.

Sincerely,

A handwritten signature in cursive script that reads "Karen D. Truss".

Karen D. Truss  
Director, EP Rulings & Agreements

Addendum

BOARD OF TRUSTEES OF IRON WORKERS

This determination letter does not apply to any portions of the document that incorporate the terms of an auxiliary agreement (collective bargaining, reciprocity, or participation agreement), unless you append to the plan document the exact language of the sections that you incorporated by reference.

This determination also applies to the trust amendment dated 07/11/13.

<b>Form 5500</b> Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b> 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).  <b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b>	OMB Nos. 1510-0110 1510-0089  <div style="border: 1px solid black; padding: 5px; text-align: center; font-weight: bold; font-size: 1.2em;">2021</div> This Form is Open to Public Inspection
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<b>Part I Annual Report Identification Information</b>	
For calendar plan year 2021 or fiscal plan year beginning <u>07/01/2021</u> and ending <u>06/30/2022</u>	
<b>A</b> This return/report is for: <input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)  <b>B</b> This return/report is: <input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____ <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months) <b>C</b> If the plan is a collectively-bargained plan, check here <input checked="" type="checkbox"/> <b>D</b> Check box if filing under: <input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description) _____ <b>E</b> If this is a retroactively adopted plan permitted by SECURE Act section 201, check here <input type="checkbox"/>	

<b>Part II Basic Plan Information - enter all requested information</b>											
<b>1a</b> Name of plan IRON WORKERS L. NO.12 PENSION FUND  <b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) IRON WORKERS LOCAL NO. 12 PENSION FUND  8 FAIRFIELD BOULEVARD SUITE 105 WALLINGFORD CT 06492	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"><b>1b</b> Three-digit plan number (PN) ▶</td> <td style="width: 50%; text-align: center;">001</td> </tr> <tr> <td colspan="2"><b>1c</b> Effective date of plan 06/01/1969</td> </tr> <tr> <td colspan="2"><b>2b</b> Employer Identification Number (EIN) 14-1512731</td> </tr> <tr> <td colspan="2"><b>2c</b> Plan Sponsor's telephone number 800-446-8646</td> </tr> <tr> <td colspan="2"><b>2d</b> Business code (see instructions) 238900</td> </tr> </table>	<b>1b</b> Three-digit plan number (PN) ▶	001	<b>1c</b> Effective date of plan 06/01/1969		<b>2b</b> Employer Identification Number (EIN) 14-1512731		<b>2c</b> Plan Sponsor's telephone number 800-446-8646		<b>2d</b> Business code (see instructions) 238900	
<b>1b</b> Three-digit plan number (PN) ▶	001										
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<b>2d</b> 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.

X SIGN HERE		Date	JOHN BISSAILLON
	Signature of plan administrator		Enter name of individual signing as plan administrator
X SIGN HERE		4/5/23	HENRY DIBESSER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)  
v. 210624

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor		<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number																		
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name		<b>4b</b> EIN  <b>4d</b> PN																		
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b> 672																			
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d). <b>a</b> (1) Total number of active participants at the beginning of the plan year ..... <b>a</b> (2) Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits ..... <b>f</b> Total. Add lines 6d and 6e ..... <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 10%;"><b>6a(1)</b></td><td style="text-align: right;">214</td></tr> <tr><td><b>6a(2)</b></td><td style="text-align: right;">194</td></tr> <tr><td><b>6b</b></td><td style="text-align: right;">271</td></tr> <tr><td><b>6c</b></td><td style="text-align: right;">125</td></tr> <tr><td><b>6d</b></td><td style="text-align: right;">590</td></tr> <tr><td><b>6e</b></td><td style="text-align: right;">69</td></tr> <tr><td><b>6f</b></td><td style="text-align: right;">659</td></tr> <tr><td><b>6g</b></td><td></td></tr> <tr><td><b>6h</b></td><td></td></tr> </table>	<b>6a(1)</b>	214	<b>6a(2)</b>	194	<b>6b</b>	271	<b>6c</b>	125	<b>6d</b>	590	<b>6e</b>	69	<b>6f</b>	659	<b>6g</b>		<b>6h</b>	
<b>6a(1)</b>	214																			
<b>6a(2)</b>	194																			
<b>6b</b>	271																			
<b>6c</b>	125																			
<b>6d</b>	590																			
<b>6e</b>	69																			
<b>6f</b>	659																			
<b>6g</b>																				
<b>6h</b>																				
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b> 55																			
<b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: <b>1B</b> 3B																				
<b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:																				

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

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

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

<b>SCHEDULE A</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</small>	<b>Insurance Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>► File as an attachment to Form 5500.</b>  <b>► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</b>	OMB No. 1210-0110  <b>2021</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2021 or fiscal plan year beginning **07/01/2021** and ending **06/30/2022**

<b>A</b> Name of plan <b>IRON WORKERS L. NO.12 PENSION FUND</b>	<b>B</b> Three-digit plan number (PN) ►	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>IRON WORKERS LOCAL NO. 12 PENSION FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>14-1512731</b>	

**Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

**1 Coverage Information:**

(a) Name of insurance carrier  
**PRUDENTIAL INSURANCE COMPANY OF AMERICA**

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
<b>22-1211670</b>	<b>68241</b>	<b>030440</b>		<b>07/01/2021</b>	<b>06/30/2022</b>

**2 Insurance fee and commission information.** Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
<b>0</b>	<b>0</b>

**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	



(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

**Part II Investment and Annuity Contract Information**

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

<b>4</b>	Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>	
<b>5</b>	Current value of plan's interest under this contract in separate accounts at year end .....	<b>5</b>	6,413,567

**6 Contracts With Allocated Funds:**

**a** State the basis of premium rates ►

<b>b</b> Premiums paid to carrier .....	<b>6b</b>	
<b>c</b> Premiums due but unpaid at the end of the year .....	<b>6c</b>	
<b>d</b> If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount .....	<b>6d</b>	

Specify nature of costs ►

**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity  
(3) ☐ other (specify) ►

**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐ ☐

**7 Contracts With Unallocated Funds** (Do not include portions of these contracts maintained in separate accounts)

**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee  
(3) ☐ guaranteed investment (4) ☐ other ►

<b>b</b> Balance at the end of the previous year .....	<b>7b</b>	
<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>	
(2) Dividends and credits .....	<b>7c(2)</b>	
(3) Interest credited during the year .....	<b>7c(3)</b>	
(4) Transferred from separate account .....	<b>7c(4)</b>	
(5) Other (specify below) .....	<b>7c(5)</b>	
(6) Total additions .....	<b>7c(6)</b>	0
<b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....	<b>7d</b>	
<b>e</b> Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year .....	<b>7e(1)</b>	
(2) Administration charge made by carrier .....	<b>7e(2)</b>	
(3) Transferred to separate account .....	<b>7e(3)</b>	
(4) Other (specify below) .....	<b>7e(4)</b>	
(5) Total deductions .....	<b>7e(5)</b>	0
<b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ) .....	<b>7f</b>	

**Part III Welfare Benefit Contract Information**

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organization(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

**8 Benefit and contract type (check all applicable boxes)**

- |  |  |   |  |
|--|--|---|--|
| <b>a</b> <input type="checkbox"/> Health (other than dental or vision)   | <b>b</b> <input type="checkbox"/> Dental               | <b>c</b> <input type="checkbox"/> Vision                    | <b>d</b> <input type="checkbox"/> Life insurance     |
| <b>e</b> <input type="checkbox"/> Temporary disability (accident and sickness)                                     | <b>f</b> <input type="checkbox"/> Long-term disability | <b>g</b> <input type="checkbox"/> Supplemental unemployment | <b>h</b> <input type="checkbox"/> Prescription drug  |
| <b>i</b> <input type="checkbox"/> Stop loss (large deductible)   | <b>j</b> <input type="checkbox"/> HMO contract         | <b>k</b> <input type="checkbox"/> PPO contract              | <b>l</b> <input type="checkbox"/> Indemnity contract |
| <b>m</b> <input type="checkbox"/> Other (specify) <span style="border: 1px solid black; padding: 0 20px;"> </span> |  |   |  |

**9 Experience-rated contracts:**

<b>a</b> Premiums: (1) Amount received .....	<b>9a(1)</b>	
(2) Increase (decrease) in amount due but unpaid .....	<b>9a(2)</b>	
(3) Increase (decrease) in unearned premium reserve .....	<b>9a(3)</b>	
(4) Earned ((1) + (2) - (3)) .....		<b>9a(4)</b>
<b>b</b> Benefit charges (1) Claims paid .....	<b>9b(1)</b>	
(2) Increase (decrease) in claim reserves .....	<b>9b(2)</b>	
(3) Incurred claims (add (1) and (2)) .....		<b>9b(3)</b>
(4) Claims charged .....		<b>9b(4)</b>
<b>c</b> Remainder of premium: (1) Retention charges (on an accrual basis) --		
(A) Commissions .....	<b>9c(1)(A)</b>	
(B) Administrative service or other fees .....	<b>9c(1)(B)</b>	
(C) Other specific acquisition costs .....	<b>9c(1)(C)</b>	
(D) Other expenses .....	<b>9c(1)(D)</b>	
(E) Taxes .....	<b>9c(1)(E)</b>	
(F) Charges for risks or other contingencies .....	<b>9c(1)(F)</b>	
(G) Other retention charges .....	<b>9c(1)(G)</b>	
(H) Total retention .....		<b>9c(1)(H)</b>
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		<b>9c(2)</b>
<b>d</b> Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		<b>9d(1)</b>
(2) Claim reserves .....		<b>9d(2)</b>
(3) Other reserves .....		<b>9d(3)</b>
<b>e</b> Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		<b>9e</b>

**10 Nonexperience-rated contracts:**

<b>a</b> Total premiums or subscription charges paid to carrier .....	<b>10a</b>	
<b>b</b> If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount .....		<b>10b</b>

Specify nature of costs.

**Part IV Provision of Information**

- 11** Did the insurance company fail to provide any information necessary to complete Schedule A? ..... Yes ☐ No ☒
- 12** If the answer to line 11 is "Yes," specify the information not provided.

**SCHEDULE C  
(Form 5500)**Department of the Treasury  
Internal Revenue ServiceDepartment of Labor  
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Service Provider Information**This schedule is required to be filed under section 104 of the  
Employee Retirement Income Security Act of 1974 (ERISA).► **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2021****This Form is Open to  
Public Inspection.**For calendar plan year 2021 or fiscal plan year beginning **07/01/2021** and ending **06/30/2022****A** Name of plan**IRON WORKERS L. NO.12 PENSION FUND****B** Three-digit  
plan number (PN) ►**001****C** Plan sponsor's name as shown on line 2a of Form 5500**IRON WORKERS LOCAL NO. 12 PENSION FUND****D** Employer Identification Number (EIN)**14-1512731****Part I Service Provider Information (see instructions)**

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

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

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions). ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

Schedule C (Form 5500) 2021

v. 201209

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

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

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

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

ZENITH AMERICAN SOLUTIONS 52-1590516  
8 FAIRFIELD BOULEVARD, SUITE 205  
WALLINGFORD CT 06492

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	85,286.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PRUDENTIAL INSURANCE CO. 22-1211670  
8 CAMPUS DRIVE 4TH FLOOR  
PARSIPPANY NJ 07054

(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?
51	THIRD PARTY	30,170.	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

BLITMAN & KING LLP 16-1047304  
443 N. FRANKLIN ST.  
SYRACUSE NY 13204

(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	THIRD PARTY	48,491.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

SEGAL ADVISORS, INC 13-2646110  
333 W. 34TH ST.  
NEW YORK NY 10001

(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	THIRD PARTY	39,228.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WELLINGTON TRUST COMPANY, NA 04-6913417  
280 CONGRESS STREET  
BOSTON MA 02210

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	37,810.	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0.	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

UNITED ACTUARIAL SERVICES, INC 35-2156428  
11590 N. MERIDIAN, SUITE 610  
CARMEL IN 46032

(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	THIRD PARTY	35,300.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

14-1512731

(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?
30	EMPLOYEE	32,151.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

LOOMIS SAYLES  
P.O. BOX 219594  
KANSAS CITY

20-8080381

MO 64121-9594

(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?
51	THIRD PARTY	22,198.	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0.	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MANNING & NAPIER ADVISORS, LLC  
290 WOODCLIFF DRIVE  
FAIRPORT

45-3328488

NY 14450

(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?
51	THIRD PARTY	21,608.	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0.	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>



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

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

SEI TRUST CO. 06-1271230  
1 FREEDOM VALLEY DRIVE  
OAKS PA 19456

(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?
51	THIRD PARTY	16,681.	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0.	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WELLS FARGO 41-6257133  
160 LINDEN OAKS DRIVE  
ROCHESTER NY 14625

(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	THIRD PARTY	13,181.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

D'ARCANGELO & CO. 13-2550103  
120 LOMOND COURT  
UTICA NY 13502

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	THIRD PARTY	12,500.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

ARCARA ZUCARELLI LENDA & ASSOCIATES  
5214 MAIN STREET SUITE 200  
WILLIAMSVILLE NY 14221

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	THIRD PARTY	6,055.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

(b) 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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MANNING & NAPIER ADVISORS, LLC	51	0.
(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.
MANNING & NAPIER ADV., LLC 290 WOODCLIFF DRIVE FAIRPORT NY 122110	45-3328488	MANAGEMENT FEES INSIDE OF MUTUAL FUNDS RANGE FORM .40% TO 1.00%.
(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.

**SCHEDULE D  
(Form 5500)**Department of the Treasury  
Internal Revenue ServiceDepartment of Labor  
Employee Benefits Security Administration**DFE/Participating Plan Information**This schedule is required to be filed under section 104 of the Employee  
Retirement Income Security Act of 1974 (ERISA).

► File as an attachment to Form 5500.

OMB No. 1210-0110

**2021**This Form is Open to  
Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

**A** Name of plan**IRON WORKERS L. NO.12 PENSION FUND****B** Three-digit

plan number (PN) ► 001

**C** Plan or DFE sponsor's name as shown on line 2a of Form 5500**IRON WORKERS LOCAL NO. 12 PENSION FUND****D** Employer Identification Number (EIN)**14-1512731****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: **PIMCO ALL ASSET COLLECTIVE TRUST****b** Name of sponsor of entity listed in (a): **SEI INVESTMENT TRUST****c** EIN-PN **27-0834112 002****d** Entity  
code **C****e** Dollar value of interest in MTIA, CCT, PSA,  
or 103-12 IE at end of year (see instructions)**2,394,842.****a** Name of MTIA, CCT, PSA, or 103-12 IE: **LOOMIS SAYLES STRATEGIC ALPHA TRUST****b** Name of sponsor of entity listed in (a): **LOOMIS SAYLES AND CO.****c** EIN-PN **27-6848787 012****d** Entity  
code **C****e** Dollar value of interest in MTIA, CCT, PSA,  
or 103-12 IE at end of year (see instructions)**5,154,934.****a** Name of MTIA, CCT, PSA, or 103-12 IE: **INTECH INST. LARGE CAP GROWTH FUND****b** Name of sponsor of entity listed in (a): **SEI INVESTMENT TRUST****c** EIN-PN **47-1111663 002****d** Entity  
code **C****e** Dollar value of interest in MTIA, CCT, PSA,  
or 103-12 IE at end of year (see instructions)**2,525,903.****a** Name of MTIA, CCT, PSA, or 103-12 IE: **WELLINGTON CIF II INTERNATIONAL****b** Name of sponsor of entity listed in (a): **WELLINGTON MANAGEMENT****c** EIN-PN **04-6913417 110****d** Entity  
code **C****e** Dollar value of interest in MTIA, CCT, PSA,  
or 103-12 IE at end of year (see instructions)**4,390,128.****a** Name of MTIA, CCT, PSA, or 103-12 IE: **PRISA****b** Name of sponsor of entity listed in (a): **PRUDENTIAL INSURANCE CO.****c** EIN-PN **22-1211670 038****d** Entity  
code **P****e** Dollar value of interest in MTIA, CCT, PSA,  
or 103-12 IE at end of year (see instructions)**6,413,567.****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)

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

Schedule D (Form 5500) 2021  
v. 201209

**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA,  
or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA,  
or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA,  
or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA,  
or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA,  
or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA,  
or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA,  
or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA,  
or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA,  
or 103-12 IE at end of year (see instructions)

## (Complete as many entries as needed to report all participating plans)

[illegible]

<b>SCHEDULE H</b> <b>(Form 5500)</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Financial Information</b>  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).  <b>► File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2021</b>  This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning **07/01/2021** and ending **06/30/2022**

<b>A Name of plan</b>  <b>IRON WORKERS L. NO.12 PENSION FUND</b>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;"><b>B Three-digit plan number (PN) ►</b></td> <td style="width: 40%; text-align: center;"><b>001</b></td> </tr> <tr> <td colspan="2" style="padding-top: 10px;"> <b>D Employer Identification Number (EIN)</b>   <b>14-1512731</b> </td> </tr> </table>	<b>B Three-digit plan number (PN) ►</b>	<b>001</b>	<b>D Employer Identification Number (EIN)</b>  <b>14-1512731</b>	
<b>B Three-digit plan number (PN) ►</b>	<b>001</b>				
<b>D Employer Identification Number (EIN)</b>  <b>14-1512731</b>					
<b>C Plan sponsor's name as shown on line 2a of Form 5500</b>  <b>IRON WORKERS LOCAL NO. 12 PENSION FUND</b>					

**Part I Asset and Liability Statement**

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

Assets		(a) Beginning of Year	(b) End of Year
<b>a</b>	Total noninterest-bearing cash .....	1a	659,576
<b>b</b>	Receivables (less allowance for doubtful accounts):		
	(1) Employer contributions .....	1b(1)	194,427
	(2) Participant contributions .....	1b(2)	439,625
	(3) Other <b>SEE STATEMENT 1</b> .....	1b(3)	11,171
<b>c</b>	General investments:		
	(1) Interest-bearing cash (incl. money market accounts & certificates of deposit) ...	1c(1)	164,823
	(2) U.S. Government securities .....	1c(2)	456,529
	(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)	4,426,653
	(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)	18,269,553
	(10) Value of interest in pooled separate accounts .....	1c(10)	14,465,806
	(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)	5,176,095
	(14) Value of funds held in insurance co. general account (unallocated contracts) ...	1c(14)	6,413,567
	(15) Other .....	1c(15)	
			8,313,263
			6,526,721

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

Schedule H (Form 5500) 2021  
v. 210624

		(a) Beginning of Year	(b) End of Year
<b>1 d</b>	Employer-related investments:		
(1)	Employer securities	1d(1)	
(2)	Employer real property	1d(2)	
<b>e</b>	Buildings and other property used in plan operation	1e	
<b>f</b>	Total assets (add all amounts in lines 1a through 1e)	1f	37,215,561      32,047,362
<b>Liabilities</b>			
<b>g</b>	Benefit claims payable	1g	
<b>h</b>	Operating payables	1h	85,409      76,647
<b>i</b>	Acquisition indebtedness	1i	
<b>j</b>	Other liabilities SEE STATEMENT 2	1j	75,492      8,818
<b>k</b>	Total liabilities (add all amounts in lines 1g through 1j)	1k	160,901      85,465
<b>Net Assets</b>			
<b>l</b>	Net assets (subtract line 1k from line 1f)	1l	37,054,660      31,961,897

**Part II Income and Expense Statement**

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

		(a) Amount	(b) Total
<b>Income</b>			
<b>a</b>	<b>Contributions:</b>		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	3,558,615
	(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)	3,558,615
<b>b</b>	<b>Earnings on investments:</b>		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1,255
	(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)	118,910
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	120,165
(2)	Dividends: (A) Preferred stock	2b(2)(A)	
	(B) Common stock	2b(2)(B)	38,812
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	143,786
	(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)	182,598
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	7,002,677
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	7,009,476
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	-6,799
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	-715,497
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	-715,497



	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)	-949,751
(7) Net investment gain (loss) from pooled separate accounts .....	2b(7)	65,067
(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)	-1,425,688
<b>c</b> Other income <b>SEE STATEMENT 3</b> .....	2c	2,674
<b>d</b> Total income. Add all income amounts in column (b) and enter total .....	2d	831,384

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers .....	2e(1)	5,449,812
(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)	5,449,812
<b>f</b> Corrective distributions (see instructions) .....	2f	
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	2g	
<b>h</b> Interest expense .....	2h	
<b>i</b> Administrative expenses: (1) Professional fees .....	2i(1)	102,346
(2) Contract administrator fees .....	2i(2)	85,286
(3) Investment advisory and management fees .....	2i(3)	180,984
(4) Other <b>SEE STATEMENT 4</b> .....	2i(4)	105,719
(5) Total administrative expenses. Add lines 2i(1) through (4) .....	2i(5)	474,335
<b>j</b> Total expenses. Add all expense amounts in column (b) and enter total .....	2j	5,924,147

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d .....	2k	-5,092,763
<b>l</b> Transfers of assets:		
(1) To this plan .....	2l(1)	
(2) From this plan .....	2l(2)	

**Part III Accountant's Opinion**

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

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):  
(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.  
(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:  
(1) Name: **D'ARCANGELO & CO., LLP** (2) EIN: **13-2550103**

**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
<b>a</b> 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.)		<input checked="" type="checkbox"/>	
4a			

		Yes	No	Amount
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	<b>4b</b>		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	<b>4c</b>		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	<b>4d</b>		X	
<b>e</b> Was this plan covered by a fidelity bond?	<b>4e</b>	X		500,000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	<b>4f</b>		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	<b>4g</b>		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	<b>4h</b>		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	<b>4i</b>	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	<b>4j</b>	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	<b>4k</b>		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?	<b>4l</b>		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	<b>4m</b>		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	<b>4n</b>		X	
<b>5a</b> Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? If "Yes," enter the amount of any plan assets that reverted to the employer this year		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
<b>5b</b> 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.)				
<b>5b(1) Name of plan(s)</b>	<b>5b(2) EIN(s)</b>	<b>5b(3) PN(s)</b>		
<b>5c</b> 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.)		<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year	458363			

<b>SCHEDULE MB</b> <b>(Form 5500)</b> Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b> 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). <b>► File as an attachment to Form 5500 or 5500-SF.</b>	OMB No. 1210-0110 <b>2021</b> This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 07/01/2021, and ending 06/30/2022,

► Round off amounts to nearest dollar.

► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan  <b>IRON WORKERS L. NO.12 PENSION FUND</b>	<b>B</b> Three-digit plan number (PN) ► <u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF  <b>IRON WORKERS LOCAL NO. 12 PENSION FUND</b>	<b>D</b> Employer Identification Number (EIN)  <b>14-1512731</b>

<b>E</b> Type of plan: (1) <input checked="" type="checkbox"/> Multiemployer Defined Benefit (2) <input type="checkbox"/> Money Purchase (see instructions)	
<b>1 a</b> Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2021</u>	
<b>b</b> Assets	
(1) Current value of assets .....	1b(1) 37,054,660
(2) Actuarial value of assets for funding standard account .....	1b(2) 34,186,997
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	1c(1) 68,312,873
(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) 68,312,873
<b>d</b> 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) 121,834,962
(b) Expected increase in current liability due to benefits accruing during the plan year .....	1d(2)(b) 1,701,579
(c) Expected release from "RPA '94" current liability for the plan year .....	1d(2)(c) 5,760,458
(3) Expected plan disbursements for the plan year .....	1d(3) 5,817,775

**Statement by Enrolled Actuary**

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

<b>SIGN HERE</b>  Signature of actuary <b>KATHRYN A GARRITY, FSA, EA, MAAA</b> Type or print name of actuary <b>UNITED ACTUARIAL SERVICES, INC</b> Firm name <b>11590 N MERIDIAN STR</b> <b>CARMEL IN 46032</b> Address of the firm	Date <b>2005379</b> Most recent enrollment number <b>317-580-8688</b> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule MB (Form 5500) 2021  
v. 210723

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

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	37,054,660
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	338	71,623,043
<b>(2)</b> For terminated vested participants .....	120	20,106,675
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		1,080,565
<b>(b)</b> Vested benefits .....		29,024,679
<b>(c)</b> Total active .....	211	30,105,244
<b>(4)</b> Total .....	669	121,834,962
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	30.4100 %

**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
	3,558,615				
<b>Totals ▶</b>			<b>3(b)</b>	3,558,615	<b>3(c)</b>
<b>(d) Total withdrawal liability amounts included in line 3(b) total</b>					<b>3(d)</b>
					0

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....	<b>4a</b>	50.00 %
<b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .....	<b>4b</b>	C
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here <input checked="" type="checkbox"/> .....	<b>4f</b>	2043

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

<b>a</b> <input type="checkbox"/> Attained age normal	<b>b</b> <input type="checkbox"/> Entry age normal	<b>c</b> <input checked="" type="checkbox"/> Accrued benefit (unit credit)	<b>d</b> <input type="checkbox"/> Aggregate
<b>e</b> <input type="checkbox"/> Frozen initial liability	<b>f</b> <input type="checkbox"/> Individual level premium	<b>g</b> <input type="checkbox"/> Individual aggregate	<b>h</b> <input checked="" type="checkbox"/> Shortfall
<b>i</b> <input type="checkbox"/> Other (specify):			

<b>j</b> If box h is checked, enter period of use of shortfall method .....	<b>5j</b>	90
<b>k</b> Has a change been made in funding method for this plan year? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>l</b> If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>m</b> If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method .....	<b>5m</b>	

**6** Checklist of certain actuarial assumptions:

<b>a</b> Interest rate for "RPA '94" current liability .....	<b>6a</b>	<b>1.99 %</b>
<b>b</b> Rates specified in insurance or annuity contracts .....	Pre-retirement	
	Yes	No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:	Post-retirement	
	Yes	No <input checked="" type="checkbox"/> N/A
<b>(1)</b> Males .....	<b>6c(1)</b>	A
<b>(2)</b> Females .....	<b>6c(2)</b>	A
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	6.75 %
<b>e</b> Expense loading .....	<b>6e</b>	36.6 % <input checked="" type="checkbox"/> N/A
<b>f</b> Salary scale .....	<b>6f</b>	% <input checked="" type="checkbox"/> N/A
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	8.3 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	23.5 %

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

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
<b>1</b>	-512,241	0
<b>2</b>	621,879	0

**8** Miscellaneous information:

<b>a</b> If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval .....	<b>8a</b>	
<b>b (1)</b> Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule .....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<b>b (2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule .....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<b>c</b> Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? .....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<b>d</b> If line c is "Yes," provide the following additional information:		
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code? .....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ...	<b>8d(2)</b>	
<b>(3)</b> Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? .....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<b>(4)</b> If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) .....	<b>8d(4)</b>	4
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	03/14/2002
<b>(6)</b> If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? .....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<b>e</b> If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s) .....	<b>8e</b>	22,688,979

**9** Funding standard account statement for this plan year:**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	
<b>b</b> Employer's normal cost for plan year as of valuation date .....	<b>9b</b>	755,332
<b>c</b> Amortization charges as of valuation date:	Outstanding balance	
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	30,392,223
<b>(2)</b> Funding waivers .....	<b>9c(2)</b>	
<b>(3)</b> Certain bases for which the amortization period has been extended .....	<b>9c(3)</b>	5,963,258
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c .....	<b>9d</b>	335,209
<b>e</b> Total charges. Add lines 9a through 9d .....	<b>9e</b>	6,153,528

**Credits to funding standard account:**

<b>f</b> Prior year credit balance, if any .....	9f	69,139,079
<b>g</b> Employer contributions. Total from column (b) of line 3 .....	9g	3,558,615

	Outstanding balance	
<b>h</b> Amortization credits as of valuation date .....	9h	11,095,566
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	9i	4,914,336

**j Full funding limitation (FFL) and credits:**

(1) ERISA FFL (accrued liability FFL) .....	9j(1)	111,147,457
(2) "RPA '94" override (90% current liability FFL) .....	9j(2)	77,962,805
(3) FFL credit .....	9j(3)	

<b>k</b> (1) Waived funding deficiency .....	9k(1)	
(2) Other credits .....	9k(2)	

<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	9l	79,498,622
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<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	9m	73,345,094
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<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	9n	
---	----	--

**9o 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)	5,963,258
(3) Total as of valuation date .....	9o(3)	5,963,258

<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (See instructions.) .....	10	
--	----	--

<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
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<b>SCHEDULE R</b> <b>(Form 5500)</b> Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Retirement Plan Information</b> This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>► File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2021</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2021 or fiscal plan year beginning **07/01/2021** and ending **06/30/2022**.

<b>A</b> Name of plan <b>IRON WORKERS L. NO.12 PENSION FUND</b>	<b>B</b> Three-digit plan number (PN) ► <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>IRON WORKERS LOCAL NO. 12 PENSION FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>14-1512731</b>

**Part I Distributions**

All references to distributions relate only to payments of benefits during the plan year.

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1**

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
 EIN(s): \_\_\_\_\_

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

**3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** **0**

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

**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A

**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month \_\_\_ Day \_\_\_ Year \_\_\_

**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

**6 a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

**b** Enter the amount contributed by the employer to the plan for this plan year **6b**

**c** Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

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

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

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

**Part III Amendments**

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

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

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

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

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

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

**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 **COLLINS, D.A. CONSTRUCTION CO.**  
**b** EIN **14-1403204** **c** Dollar amount contributed by employer **259,457.**  
**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2022**  
**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) **14.03**  
 (2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

**a** Name of contributing employer **AAA REINFORCING LLC**  
**b** EIN **41-2169978** **c** Dollar amount contributed by employer **318,456.**  
**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2022**  
**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) **14.03**  
 (2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

**a** Name of contributing employer **THREE D RIGGING**  
**b** EIN **46-2822035** **c** Dollar amount contributed by employer **406,710.**  
**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2022**  
**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) **14.03**  
 (2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

**a** Name of contributing employer **TRI-CITY STEEL ERECTORS**  
**b** EIN **83-1880422** **c** Dollar amount contributed by employer **202,375.**  
**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2022**  
**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) **14.03**  
 (2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

**a** Name of contributing employer  
**b** EIN **c** Dollar amount contributed by employer  
**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **Day** Year  
**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)  
 (1) Contribution rate (in dollars and cents)  
 (2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

**a** Name of contributing employer  
**b** EIN **c** Dollar amount contributed by employer  
**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **Day** Year  
**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)  
 (1) Contribution rate (in dollars and cents)  
 (2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):



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

**a** The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment) .....

**14a**

**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**

**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**

**15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

**a** The corresponding number for the plan year immediately preceding the current plan year .....

**15a**

**b** The corresponding number for the second preceding plan year .....

**15b**

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

**a** Enter the number of employers who withdrew during the preceding plan year .....

**16a**

**b** If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers .....

**16b**

**17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

**Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans**

**18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

**19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

**a** Enter the percentage of plan assets held as:

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

**b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

**c** What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): \_\_\_\_\_

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

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

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation \_\_\_\_\_

SCHEDULE H	OTHER RECEIVABLES	STATEMENT	1
------------	-------------------	-----------	---

DESCRIPTION	BEGINNING	ENDING
ACCRUED INTEREST	3,025.	2,177.
PREPAID EXPENSES	8,146.	13,430.
OTHER RECEIVABLE	0.	9,632.
TOTAL TO SCHEDULE H, LINE 1B(3)	11,171.	25,239.

SCHEDULE H	OTHER PLAN LIABILITIES	STATEMENT	2
------------	------------------------	-----------	---

DESCRIPTION	BEGINNING	ENDING
DUE TO LOCAL 12 HEALTH INSURANCE FUN	63,343.	8,818.
DUE TO OTHER AFFILIATED FUNDS	12,149.	0.
TOTAL TO SCHEDULE H, LINE 1J	75,492.	8,818.

SCHEDULE H	OTHER INCOME	STATEMENT	3
------------	--------------	-----------	---

DESCRIPTION	AMOUNT
OTHER INCOME	2,674.
TOTAL TO SCHEDULE H, LINE 2C	2,674.

SCHEDULE H	OTHER ADMINISTRATIVE EXPENSES	STATEMENT	4
------------	-------------------------------	-----------	---

DESCRIPTION	AMOUNT
PAYROLL TAXES AND EMPLOYEE BENEFITS	26,502.
SALARIES	29,784.
GENERAL EXPENSES	3,412.
INSURANCE	39,956.
OFFICE AND PRINTING	1,509.
RENT	4,556.
TOTAL TO SCHEDULE H, LINE 2I(4)	105,719.

## Service Provider Affidavit

I certify that I have been specifically authorized in writing by the plan administrator/employer, as applicable, to enter my EFAST2 PIN on this return/report in order to electronically submit this return/report. I further certify that: (1) I will retain a copy of the administrator's/employer's specific written authorization in my records; (2) I have attached to this electronic filing, in addition to any other required schedules or attachments, a true and correct PDF copy of the first two pages of the completed Form 5500 or Form 5500-SF return/report bearing the manual signature of the plan administrator/employer under penalty of perjury; (3) I advised the plan administrator/employer that by selecting this electronic signature option the PDF image of that manual signature will be included with the rest of the return/report posted by the Department of Labor (DOL) on the Internet for public disclosure; and (4) I will communicate to the plan administrator/employer any inquiries and information that I receive from EFAST2, DOL, IRS or PBGC regarding this annual return/report.

_____	_____	<u>DARCANGELO &amp; CO. LLP</u>
Signature of service provider (optional)	Date	Enter name of individual signing as service provider

**INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL AND  
ORNAMENTAL IRON WORKERS**

**LOCAL 12 PENSION FUND**

**June 30, 2022**

**SUPPLEMENTAL INFORMATION**

**D'Arcangelo & Co., LLP**  
Certified Public Accountants & Consultants

120 Lomond Court, Utica, N.Y. 13502-5950  
315-735-5216 Fax: 315-735-5210

**Independent Auditor's Report on Supplemental Information**

Trustees

International Association of Bridge,  
Structural and Ornamental Iron Workers  
Local 12 Pension Fund

Our audit of International Association of Bridge, Structural and Ornamental Iron Workers Local 12 Pension Fund as of and for the year ended June 30, 2022, was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held for investment and reportable transactions are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the 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 forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, 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 schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

*D'Arcangelo & Co., LLP*

April 6, 2023

Utica, New York

July 1, 2021

[illegible]

### **ACTUARIAL ASSUMPTIONS**

The following assumptions are used throughout this report except as specifically noted herein.

<b>Valuation date</b>	July 1, 2021
<b>Interest rates</b>	
<i>ERISA rate of return used to value liabilities</i>	6.75% per year after investment expenses
<i>Unfunded vested benefits</i>	6.75% per year net of investment expenses
<i>Current liability</i>	1.99% (in accordance with Section 431(c)(6) of the Internal Revenue Code)
<b>Operational expenses</b>	
<i>Funding</i>	\$325,000 per year excluding investment expenses.
<i>ASC 960</i>	A 5.50% load was applied to the accrued liabilities for 2021 (6.25% for 2020).
<b>Loading for pop-up feature</b>	Liabilities for non-retired participants' benefits to be paid after retirement increased 0.4%; liabilities for retired participants receiving a joint and survivor form of benefit increased by 1.8%.
<b>Loading for pro-rata reciprocity</b>	Liabilities for non-retired participants' benefits to be paid after retirement increased 0.75%.
<b>Mortality</b>	
<i>Assumed plan mortality</i>	105% male and 95% female of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2020 projection scale.
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods  
 Iron Workers Local No. 12 Pension Fund: 14-1512731/PN: 001  
 July 1, 2021

**ACTUARIAL ASSUMPTIONS (CONTINUED)**

**Special withdrawal rates  
for first 4 years of  
employment**

<u>Year of Employment</u>	<u>Annual Withdrawal Rate</u>
First	.50
Second	.50
Third	.30
Fourth	.20

**Withdrawal (ultimate rates)**

T-7 Turnover Table from The Actuary's Pension Handbook  
 (plus 1% for ages 45-54) - specimen rates shown below:

<u>Age</u>	<u>Withdrawal Rate</u>
25	.0959
30	.0919
35	.0856
40	.0753
45	.0699
50	.0462
55	.0054
60	.0000
65	.0000

**Retirement**  
*Active lives*

According to the following schedule:

<u>Age</u>	<u>Retirement Rate</u>
55	.06
56	.03
57	.03
58	.25
59	.15
60	.15
61	.30
62	.60
63	.20
64	.20
65+	1.00

Resulting in an average expected retirement age of 60.7

*Inactive vested lives*

Age 58 if 10 years of service else age 62



**ACTUARIAL ASSUMPTIONS (CONTINUED)**

<b>Future service credit</b>	Basic and additional credit based on individual's average hours worked for the preceding 3 plan years
<b>Future contributions</b>	Based on individual's average hours worked for the preceding 3 plan years multiplied by the negotiated rate in effect at July 1, 2021 of \$14.03
<b>Age of participants with unrecorded birth dates</b>	Based on average entry age of participants with recorded birthdates and same vesting status
<b>Marriage assumptions</b>	80% assumed married with the male spouse 3 years older than his wife
<b>Inactive vested lives over age 74</b>	Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued. Participants assumed deceased under age 74 prior to July 1, 2020 are still assumed to be deceased.
<b>QDRO benefits</b>	Benefits to alternate payee included with participant's benefit until payment commences
<b>Section 415 limit assumptions</b>	
<i>Dollar limit</i>	\$230,000 per year
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 100% survivor annuity
<b>Benefits not valued</b>	None

### **RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS**

The non-prescribed actuarial assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

**ERISA rate of return used  
to value liabilities**

Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2021 survey of investment consultants.

Based on this analysis, we selected a final assumed rate of 6.75%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.

Due to the special rules related to withdrawal liability for a construction industry plan and the nature of the building trades industry, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.

**Mortality**

The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2020 projection scale was chosen as the base table for this population.

The blue collar table was chosen based on the industry of plan participants.

Finally, a 105% multiplier for males and 95% multiplier for females were applied. This was based on a study of data from larger plans in similar industries. Based on information from the CDC on COVID-19 deaths, this study was adjusted to exclude an increase in deaths due to COVID-19.

**Retirement**

Actual rates of retirement by age were last studied for this plan for the period July 1, 2013 to June 30, 2018. The assumed future rates of retirement were selected based on the results of this study.

**RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS**

**Withdrawal**

Actual rates of withdrawal by age were last studied for this plan for the period July 1, 2013 to June 30, 2018. The assumed future rates of withdrawal were selected based on the results of this study. No further adjustments were deemed necessary at this time.

**Future hours worked**

Based on review of recent plan experience adjusted for anticipated future changes in workforce.

**Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods**  
**Iron Workers Local No. 12 Pension Fund: 14-1512731/PN: 001**  
**July 1, 2021**

**ACTUARIAL METHODS**

<b>Funding method</b> <i>ERISA Funding</i>	Shortfall Method with underlying plan costs determined using traditional unit credit cost method, effective July 1, 2018.
<i>Funding period</i>	Individual entry age normal with costs spread as a level dollar amount over service
<b>Population valued</b> <i>Actives</i>	Eligible employees with at least 100 hours during the preceding plan year.
<i>Inactive vested</i>	Vested participants with less than 100 hours during the preceding plan year.
<i>Retirees</i>	Participants and beneficiaries in pay status as of the valuation date.
<b>Asset valuation method</b>	Smoothed Market Value Method with phase in effective July 1, 1998. Each year's gain (or loss) is spread over a period of 5 years. The actuarial value is limited to not less than 80% and not more than 120% of the actual market value of assets in any plan year.
<i>Unfunded vested benefits</i>	For the presumptive method, actuarial value, as described above, is used
<b>Pension Relief Act of 2010</b>	<ul style="list-style-type: none"> <li>• The 130% cap on actuarial value of assets was elected for the plan year beginnings in 2009 and 2010.</li> <li>• 10-year smoothing was elected with respect to the loss incurred during the plan year ended in 2009.</li> </ul>

**IRON WORKERS LOCAL No. 12 PENSION FUND**

**EIN: 14-1512731/PN: 001**

**ATTACHMENT TO 2021 SCHEDULE MB: LINE 3**

**STATEMENT BY ENROLLED ACTUARY**

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***Schedule MB, Extension - Extension Of Amortization Periods Under IRC §412(e)***

On March 14, 2002, the Internal Revenue Service approved a 4-year extension in the amortization periods. This extension is effective July 1, 1999 and applies to all charge bases in effect on that date.

These bases will be amortized using a floating interest rate, with the rate for each plan year equal to the Federal Short-Term Rate (rounded to the nearest whole percent) in effect on the first day of the plan year.

***Schedule MB, line 3 – Employer Contributions***

The employer contributions shown in line 3 of the Schedule MB were contributed or accrued throughout the plan year for work performed during the plan year.

**IRON WORKERS LOCAL No. 12 PENSION FUND**  
**EIN: 14-1512731/PN: 001**  
**ATTACHMENT TO 2021 SCHEDULE MB: LINE 4B**  
**STATEMENT BY ENROLLED ACTUARY**

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***Schedule MB, line 4b - Illustration Supporting Actuarial Certification Status***

The plan was certified in Critical status as of July 1, 2021. Refer to the attached PPA certification. This result is based on a funded ratio of 49.8% and an existing funding deficiency as of June 30, 2022 without regard to 412(e) amortization extension, at least 8 years of benefit payments within plan assets, and other results.

**IRON WORKERS LOCAL NO. 12 PENSION FUND**

**EIN: 14-1512731/PN: 001**

**ATTACHMENT TO 2021 SCHEDULE MB: LINE 4C**

**STATEMENT BY ENROLLED ACTUARY**

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

The Plan has made the scheduled progress as of July 1, 2022 as outlined in the 2009 rehabilitation plan. This is based on the data, plan provisions, assumptions and methods as described in the attached certification dated September 28, 2022. Projections indicate that the Plan is not projected to emerge from Critical status at the end of the rehabilitation plan period. This rehabilitation plan, however, includes the use of the "exhaustion of all reasonable measures" clause of IRC 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continued use of all reasonable measures to forestall insolvency. Due to competitive pressures, the trustees do not believe any further contribution rate increase or benefit changes could be supported at this time without having a net negative impact on the Fund. The trustees continue to monitor this situation annually.

**IRON WORKERS LOCAL NO. 12 PENSION FUND**

**EIN: 14-1512731/PN: 001**

**ATTACHMENT TO 2021 SCHEDULE MB: LINE 4F**

**STATEMENT BY ENROLLED ACTUARY**

***Schedule MB, line 4f – Assumptions Used to Project Plan Year of Emergence from Critical Status***

Projections indicate that the Plan is not projected to emerge from Critical status at the end of the rehabilitation period as specified in the rehabilitation plan. This rehabilitation plan, however, includes the use of the "exhaustion of all reasonable measures" clause of IRC Section 432(e)(3)(A)(ii).

<b>Assumed return on fund assets</b>	5.75% for the first 9 years (7/1/2022-6/30/2031) 6.75% thereafter
<b>Future total hours worked</b>	300,000 for the plan year ending 2023 and thereafter.
<b>Contribution rate increases</b>	In accordance with the most recently amended rehabilitation plan. 25¢ non-credited effective July 1, 2022.



**IRON WORKERS LOCAL No. 12 PENSION FUND**

**EIN: 14-1512731/PN: 001**

**ATTACHMENT TO 2020 SCHEDULE MB: LINE 5J**

**STATEMENT BY ENROLLED ACTUARY**

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***Schedule MB, line 5k – Use of Shortfall Method (line 5J)***

We have not researched all prior filings. Based on amortization base history, the Shortfall method was in use continually since 1990 or before (when bases were combined)

***IRON WORKERS LOCAL NO. 12 PENSION FUND***

***EIN: 14-1512731/PN: 001***

***ATTACHMENT TO 2021 SCHEDULE MB: LINE 6***

***STATEMENT BY ENROLLED ACTUARY***

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***Schedule MB, line 6 - Summary of Plan Provisions***

Attached is a summary of the plan provisions valued. The plan provisions are the same as those valued in the preceding year.

***Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods***

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

**IRON WORKERS LOCAL NO. 12 PENSION FUND**  
**EIN: 14-1512731/PN: 001**  
**ATTACHMENT TO 2021 SCHEDULE MB: LINE 7**  
**STATEMENT BY ENROLLED ACTUARY**

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**Schedule MB, line 7 – Shortfall Gain/Loss**  
Attached is a summary of the Shortfall Gain/Loss.

**IRON WORKERS LOCAL NO. 12 PENSION FUND**

**EIN: 14-1512731/PN: 001**

**ATTACHMENT TO 2021 SCHEDULE MB: LINE 8**

**STATEMENT BY ENROLLED ACTUARY**

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***Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments***

Below is the projected expected benefit payout from the most recent actuarial valuation. The projections exclude any future accruals.

<b>Plan Year Beginning</b>	<b>Expected Annual Benefit Payments</b>
2021	\$ 5,810,518
2022	5,823,931
2023	5,802,886
2024	5,829,661
2025	5,792,981
2026	5,672,640
2027	5,592,383
2028	5,479,820
2029	5,382,879
2030	5,286,909

***Schedule MB, line 8b(2) - Schedule of Active Participant Data***

Attached is the required Schedule of Active Participant Data from the most recent actuarial valuation.

***Schedule MB, line 8e - Calculation of Minimum Required Contribution without Amortization Extension and Shortfall Method***

Attached is the difference between the minimum required contributions for the year and the minimum that would have been required without using the shortfall method or extending the amortization bases.

**IRON WORKERS LOCAL No. 12 PENSION FUND**

**EIN: 14-1512731/PN: 001**

**ATTACHMENT TO 2021 SCHEDULE MB: LINE 9**

**STATEMENT BY ENROLLED ACTUARY**

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***Schedule MB, line 9b-i Shortfall Adjustments***

Attached is a summary of the adjustment to Funding Standard Account items for Shortfall.

***Schedule MB, line 9c and 9h - Amortization Bases***

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 412.

***Schedule MB, line 9o - Accumulated Reconciliation Account***

The software in use did not allow completion of items 9(o)(2)(b) and 9(o)(3) in the manner we believe to be correct. The derivation of our understanding of the reconciliation account is attached.

**IRON WORKERS LOCAL NO. 12 PENSION FUND**

**EIN: 14-1512731/PN: 001**

**ATTACHMENT TO 2021 SCHEDULE MB: LINE 11**

**STATEMENT BY ENROLLED ACTUARY**

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***Schedule MB, line 11 - Justification for Change in Actuarial Assumptions***

The assumptions and methods differ from those used the preceding year in the following respects:

- The assumed mortality rates were changed from 100% of the PRI-2012 Blue Collar Mortality Table to 105% male and 95% female of the PRI-2012 Blue Collar Mortality Table and the mortality projection scale was updated from MP-2019 to MP-2020. These changes were made because (1) the PRI-2012 table comes from the only major mortality study that includes significant multiemployer pension plan experience, and (2) we wanted to reflect the latest mortality improvement data available.
- The assumed hourly contribution rate was increased from \$13.73 to \$14.03 to reflect the negotiated increase effective July 1, 2021.
- The expense load on ASC 960 liabilities was changed from 6.25% to 5.50% based on recent plan experience.
- The current liability interest rate was changed from 2.68% to 1.99%. The new rate is within established statutory guidelines.

***Actuary's Statement of Reliance***

In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the plan administrator.

EIN: 14-1512731  
PN: 001

Ironworkers Local 12 Pension Fund  
Schedule of Reportable Transactions  
Schedule H, Line 4j

PAGE 176

REPORTABLE TRANSACTIONS - SINGLE / BY ISSUE  
FOR THE PERIOD JULY 1, 2021 THROUGH JUNE 30, 2022

IW LOCAL 12 PEN - CONSOLIDATED  
ACCOUNT NUMBER [REDACTED]

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
BEGINNING MARKET VALUE			36,353,412.09				
COMPARATIVE VALUE (5%)			1,817,670.60				
<hr/>							
[REDACTED]	ISSUE: 921937603 - VANGUARD TOTL BD MKT INDX - ADM #584						
	03/21/22 S	248,566	10.460	0	2,600,000 *	2,672,792	-72,792
GRAND TOTAL				0	2,600,000	2,672,792	-72,792

FOOTNOTES

\* = SINGLE TRANSACTION IS 5% REPORTABLE  
B = BUY TRANSACTION  
S = SELL TRANSACTION  
R = REINVESTMENT TRANSACTION

\*\*\* NO TRANSACTIONS QUALIFIED FOR THIS REPORT \*\*\*

\* = SINGLE TRANSACTION IS 5% REPORTABLE  
B = BUY TRANSACTION  
S = SELL TRANSACTION  
R = REINVESTMENT TRANSACTION



REPORTABLE TRANSACTIONS - SERIES / BY ISSUE  
FOR THE PERIOD JULY 1, 2021 THROUGH JUNE 30, 2022

IW LOCAL 12 PEN - CONSOLIDATED  
ACCOUNT NUMBER

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
BEGINNING MARKET VALUE			36,353,412.09				
COMPARATIVE VALUE (5%)			1,817,670.60				

ISSUE: VP4560000 - WF GOVT MM FD-INSTL #1751

07/01/21 B	0	1.000	0	0-	0
08/02/21 B	0	1.000	0	0-	0
08/27/21 B	200,000	1.000	0	200,000-	200,000
09/01/21 B	0	1.000	0	0-	0
10/01/21 B	0	1.000	0	0-	0
11/01/21 B	0	1.000	0	0-	0
12/01/21 B	0	1.000	0	0-	0
01/03/22 B	0	1.000	0	0-	0
02/01/22 B	0	1.000	0	0-	0
02/24/22 B	300,000	1.000	0	300,000-	300,000
03/01/22 B	0	1.000	0	0-	0
04/01/22 B	0	1.000	0	0-	0
05/03/22 B	1	1.000	0	1-	1
06/02/22 B	3	1.000	0	3-	3
07/01/21 B	11,335	1.000	0	11,335-	11,335
07/06/21 B	37,309	1.000	0	37,309-	37,309
07/06/21 B	375	1.000	0	375-	375
07/08/21 B	22,798	1.000	0	22,798-	22,798
07/12/21 B	280	1.000	0	280-	280
07/14/21 B	18,748	1.000	0	18,748-	18,748
07/15/21 B	205	1.000	0	205-	205
07/16/21 B	17,125	1.000	0	17,125-	17,125
07/19/21 B	288	1.000	0	288-	288
07/20/21 B	290,763	1.000	0	290,763-	290,763
07/20/21 B	25,335	1.000	0	25,335-	25,335
08/02/21 B	490	1.000	0	490-	490
08/06/21 B	28,547	1.000	0	28,547-	28,547
08/09/21 B	139	1.000	0	139-	139
08/10/21 B	120	1.000	0	120-	120
08/16/21 B	197	1.000	0	197-	197
08/17/21 B	52,284	1.000	0	52,284-	52,284
08/18/21 B	34,502	1.000	0	34,502-	34,502
08/20/21 B	164	1.000	0	164-	164
08/24/21 B	95	1.000	0	95-	95
08/24/21 B	25,335	1.000	0	25,335-	25,335
08/26/21 B	290	1.000	0	290-	290
08/27/21 B	59	1.000	0	59-	59

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE  
 FOR THE PERIOD: JULY 1, 2021 THROUGH JUNE 30, 2022

IW LOCAL 12 PEN - CONSOLIDATED  
 ACCOUNT NUMBER [REDACTED]

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
[REDACTED]	09/01/21 B	237	1.000	0	237-	237	
[REDACTED]	09/01/21 B	126	1.000	0	126-	126	
[REDACTED]	09/03/21 B	57	1.000	0	57-	57	
[REDACTED]	09/07/21 B	28,314	1.000	0	28,314-	28,314	
[REDACTED]	09/09/21 B	456	1.000	0	456-	456	
[REDACTED]	09/15/21 B	24,513	1.000	0	24,513-	24,513	
[REDACTED]	09/20/21 B	9	1.000	0	9-	9	
[REDACTED]	09/21/21 B	183	1.000	0	183-	183	
[REDACTED]	09/22/21 B	477	1.000	0	477-	477	
[REDACTED]	09/23/21 B	33,797	1.000	0	33,797-	33,797	
[REDACTED]	09/24/21 B	25,573	1.000	0	25,573-	25,573	
[REDACTED]	09/27/21 B	273	1.000	0	273-	273	
[REDACTED]	09/29/21 B	69	1.000	0	69-	69	
[REDACTED]	10/05/21 B	171	1.000	0	171-	171	
[REDACTED]	10/12/21 B	316	1.000	0	316-	316	
[REDACTED]	10/13/21 B	455	1.000	0	455-	455	
[REDACTED]	10/15/21 B	246	1.000	0	246-	246	
[REDACTED]	10/18/21 B	113	1.000	0	113-	113	
[REDACTED]	10/19/21 B	107	1.000	0	107-	107	
[REDACTED]	10/25/21 B	1,317	1.000	0	1,317-	1,317	
[REDACTED]	10/29/21 B	47	1.000	0	47-	47	
[REDACTED]	11/01/21 B	2	1.000	0	2-	2	
[REDACTED]	11/04/21 B	50,198	1.000	0	50,198-	50,198	
[REDACTED]	11/09/21 B	6,168	1.000	0	6,168-	6,168	
[REDACTED]	11/09/21 B	14	1.000	0	14-	14	
[REDACTED]	11/10/21 B	103	1.000	0	103-	103	
[REDACTED]	11/19/21 B	63,613	1.000	0	63,613-	63,613	
[REDACTED]	11/24/21 B	790	1.000	0	790-	790	
[REDACTED]	11/26/21 B	228,783	1.000	0	228,783-	228,783	
[REDACTED]	11/29/21 B	59	1.000	0	59-	59	
[REDACTED]	12/01/21 B	252	1.000	0	252-	252	
[REDACTED]	12/02/21 B	264	1.000	0	264-	264	
[REDACTED]	12/07/21 B	625	1.000	0	625-	625	
[REDACTED]	12/07/21 B	148	1.000	0	148-	148	
[REDACTED]	12/09/21 B	41,381	1.000	0	41,381-	41,381	
[REDACTED]	12/10/21 B	502	1.000	0	502-	502	
[REDACTED]	12/13/21 B	9,633	1.000	0	9,633-	9,633	
[REDACTED]	12/15/21 B	1,069	1.000	0	1,069-	1,069	
[REDACTED]	12/20/21 B	867	1.000	0	867-	867	
[REDACTED]	12/21/21 B	89	1.000	0	89-	89	
[REDACTED]	12/22/21 B	15,766	1.000	0	15,766-	15,766	
[REDACTED]	12/22/21 B	597	1.000	0	597-	597	
[REDACTED]	12/23/21 B	326	1.000	0	326-	326	
[REDACTED]	12/28/21 B	103	1.000	0	103-	103	
[REDACTED]	12/30/21 B	61	1.000	0	61-	61	
[REDACTED]	12/31/21 B	290	1.000	0	290-	290	

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE  
FOR THE PERIOD JULY 1, 2021 - THROUGH JUNE 30, 2022

IW LOCAL 12 PEN - CONSOLIDATED  
ACCOUNT NUMBER [REDACTED]

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
[REDACTED]	01/03/22 B	1	1.000	0	1-	1	
[REDACTED]	01/05/22 B	138	1.000	0	138-	138	
[REDACTED]	01/07/22 B	263	1.000	0	263-	263	
[REDACTED]	01/13/22 B	138,036	1.000	0	138,036-	138,036	
[REDACTED]	01/14/22 B	826	1.000	0	826-	826	
[REDACTED]	01/18/22 B	221	1.000	0	221-	221	
[REDACTED]	01/27/22 B	1,016	1.000	0	1,016-	1,016	
[REDACTED]	01/28/22 B	47	1.000	0	47-	47	
[REDACTED]	02/01/22 B	1	1.000	0	1-	1	
[REDACTED]	02/09/22 B	154	1.000	0	154-	154	
[REDACTED]	02/10/22 B	33,209	1.000	0	33,209-	33,209	
[REDACTED]	02/14/22 B	13,256	1.000	0	13,256-	13,256	
[REDACTED]	02/22/22 B	372	1.000	0	372-	372	
[REDACTED]	02/23/22 B	209	1.000	0	209-	209	
[REDACTED]	03/01/22 B	269	1.000	0	269-	269	
[REDACTED]	03/07/22 B	66,359	1.000	0	66,359-	66,359	
[REDACTED]	03/09/22 B	14,037	1.000	0	14,037-	14,037	
[REDACTED]	03/10/22 B	1,034	1.000	0	1,034-	1,034	
[REDACTED]	03/14/22 B	62	1.000	0	62-	62	
[REDACTED]	03/15/22 B	112	1.000	0	112-	112	
[REDACTED]	03/17/22 B	37,782	1.000	0	37,782-	37,782	
[REDACTED]	03/18/22 B	680	1.000	0	680-	680	
[REDACTED]	03/22/22 B	94	1.000	0	94-	94	
[REDACTED]	03/22/22 B	203	1.000	0	203-	203	
[REDACTED]	03/23/22 B	611	1.000	0	611-	611	
[REDACTED]	03/24/22 B	167	1.000	0	167-	167	
[REDACTED]	03/25/22 B	153	1.000	0	153-	153	
[REDACTED]	03/29/22 B	32,690	1.000	0	32,690-	32,690	
[REDACTED]	03/30/22 B	20,085	1.000	0	20,085-	20,085	
[REDACTED]	03/30/22 B	125	1.000	0	125-	125	
[REDACTED]	03/31/22 B	35,717	1.000	0	35,717-	35,717	
[REDACTED]	03/31/22 B	89	1.000	0	89-	89	
[REDACTED]	04/01/22 B	13,254	1.000	0	13,254-	13,254	
[REDACTED]	04/05/22 B	138	1.000	0	138-	138	
[REDACTED]	04/07/22 B	19,095	1.000	0	19,095-	19,095	
[REDACTED]	04/08/22 B	11,687	1.000	0	11,687-	11,687	
[REDACTED]	04/13/22 B	117	1.000	0	117-	117	
[REDACTED]	04/14/22 B	609	1.000	0	609-	609	
[REDACTED]	04/14/22 B	88	1.000	0	88-	88	
[REDACTED]	04/18/22 B	8,870	1.000	0	8,870-	8,870	
[REDACTED]	04/19/22 B	4,140	1.000	0	4,140-	4,140	
[REDACTED]	04/21/22 B	263	1.000	0	263-	263	
[REDACTED]	04/25/22 B	113	1.000	0	113-	113	
[REDACTED]	04/29/22 B	294	1.000	0	294-	294	
[REDACTED]	05/02/22 B	243	1.000	0	243-	243	
[REDACTED]	05/03/22 B	37,197	1.000	0	37,197-	37,197	

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE  
FOR THE PERIOD JULY 1, 2021 THROUGH JUNE 30, 2022

IW LOCAL 12 PEN - CONSOLIDATED  
ACCOUNT NUMBER [REDACTED]

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
[REDACTED]	05/04/22 B	16,013	1.000	0	16,013-	16,013	
[REDACTED]	05/05/22 B	7	1.000	0	7-	7	
[REDACTED]	05/06/22 B	169	1.000	0	169-	169	
[REDACTED]	05/09/22 B	154	1.000	0	154-	154	
[REDACTED]	05/10/22 B	124	1.000	0	124-	124	
[REDACTED]	05/20/22 B	186	1.000	0	186-	186	
[REDACTED]	05/26/22 B	35,292	1.000	0	35,292-	35,292	
[REDACTED]	05/26/22 B	277	1.000	0	277-	277	
[REDACTED]	06/01/22 B	182	1.000	0	182-	182	
[REDACTED]	06/01/22 B	427	1.000	0	427-	427	
[REDACTED]	06/02/22 B	332	1.000	0	332-	332	
[REDACTED]	06/03/22 B	30	1.000	0	30-	30	
[REDACTED]	06/07/22 B	667	1.000	0	667-	667	
[REDACTED]	06/10/22 B	663	1.000	0	663-	663	
[REDACTED]	06/13/22 B	20	1.000	0	20-	20	
[REDACTED]	06/13/22 B	462	1.000	0	462-	462	
[REDACTED]	06/14/22 B	153	1.000	0	153-	153	
[REDACTED]	06/15/22 B	326	1.000	0	326-	326	
[REDACTED]	06/16/22 B	229	1.000	0	229-	229	
[REDACTED]	06/16/22 B	189	1.000	0	189-	189	
[REDACTED]	06/17/22 B	143	1.000	0	143-	143	
[REDACTED]	06/21/22 B	371	1.000	0	371-	371	
[REDACTED]	06/22/22 B	47,160	1.000	0	47,160-	47,160	
[REDACTED]	06/23/22 B	711	1.000	0	711-	711	
[REDACTED]	06/27/22 B	125	1.000	0	125-	125	
[REDACTED]	06/28/22 B	107	1.000	0	107-	107	
[REDACTED]	06/28/22 B	792	1.000	0	792-	792	
[REDACTED]	06/29/22 B	82,581	1.000	0	82,581-	82,581	
[REDACTED]	06/30/22 B	348	1.000	0	348-	348	
[REDACTED]	07/01/21 B	0	1.000	0	0-	0	
[REDACTED]	08/02/21 B	1	1.000	0	1-	1	
[REDACTED]	09/01/21 B	1	1.000	0	1-	1	
[REDACTED]	10/01/21 B	0	1.000	0	0-	0	
[REDACTED]	11/01/21 B	1	1.000	0	1-	1	
[REDACTED]	12/01/21 B	0	1.000	0	0-	0	
[REDACTED]	01/03/22 B	1	1.000	0	1-	1	
[REDACTED]	02/01/22 B	1	1.000	0	1-	1	
[REDACTED]	02/07/22 B	4,516	1.000	0	4,516-	4,516	
[REDACTED]	03/01/22 B	0	1.000	0	0-	0	
[REDACTED]	03/31/22 B	42,720	1.000	0	42,720-	42,720	
[REDACTED]	04/01/22 B	3	1.000	0	3-	3	
[REDACTED]	05/03/22 B	15	1.000	0	15-	15	
[REDACTED]	06/02/22 B	46	1.000	0	46-	46	
[REDACTED]	06/30/22 B	44,319	1.000	0	44,319-	44,319	

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE  
FOR THE PERIOD JULY 1, 2021 THROUGH JUNE 30, 2022

IW LOCAL 12 PEN - CONSOLIDATED  
ACCOUNT NUMBER [REDACTED]

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
SUB-TOTAL OF BUYS # 173				0	2,379,336	2,379,336	
[REDACTED]	08/31/21 S	200,000	1.000	0	200,000	200,000	0
[REDACTED]	02/24/22 S	300,000	1.000	0	300,000	300,000	0
[REDACTED]	07/09/21 S	42,202	1.000	0	42,202	42,202	0
[REDACTED]	07/23/21 S	350,000	1.000	0	350,000	350,000	0
[REDACTED]	08/19/21 S	25,335	1.000	0	25,335	25,335	0
[REDACTED]	08/30/21 S	21,507	1.000	0	21,507	21,507	0
[REDACTED]	09/10/21 S	4,346	1.000	0	4,346	4,346	0
[REDACTED]	09/17/21 S	32,526	1.000	0	32,526	32,526	0
[REDACTED]	09/30/21 S	39,494	1.000	0	39,494	39,494	0
[REDACTED]	10/01/21 S	21,257	1.000	0	21,257	21,257	0
[REDACTED]	10/14/21 S	25,786	1.000	0	25,786	25,786	0
[REDACTED]	10/21/21 S	43,539	1.000	0	43,539	43,539	0
[REDACTED]	10/28/21 S	9,535	1.000	0	9,535	9,535	0
[REDACTED]	11/04/21 S	45,950	1.000	0	45,950	45,950	0
[REDACTED]	11/15/21 S	23,355	1.000	0	23,355	23,355	0
[REDACTED]	11/26/21 S	350,000	1.000	0	350,000	350,000	0
[REDACTED]	12/14/21 S	47,942	1.000	0	47,942	47,942	0
[REDACTED]	12/16/21 S	29,332	1.000	0	29,332	29,332	0
[REDACTED]	12/20/21 S	19,531	1.000	0	19,531	19,531	0
[REDACTED]	01/06/22 S	8,389	1.000	0	8,389	8,389	0
[REDACTED]	01/11/22 S	20,696	1.000	0	20,696	20,696	0
[REDACTED]	01/20/22 S	64	1.000	0	64	64	0
[REDACTED]	01/24/22 S	9,814	1.000	0	9,814	9,814	0
[REDACTED]	01/25/22 S	5,431	1.000	0	5,431	5,431	0
[REDACTED]	01/26/22 S	5,839	1.000	0	5,839	5,839	0
[REDACTED]	01/31/22 S	1,168	1.000	0	1,168	1,168	0
[REDACTED]	02/02/22 S	4,522	1.000	0	4,522	4,522	0
[REDACTED]	02/03/22 S	19,137	1.000	0	19,137	19,137	0
[REDACTED]	02/03/22 S	23,208	1.000	0	23,208	23,208	0
[REDACTED]	02/04/22 S	9,282	1.000	0	9,282	9,282	0
[REDACTED]	02/07/22 S	8,085	1.000	0	8,085	8,085	0
[REDACTED]	02/17/22 S	32,506	1.000	0	32,506	32,506	0
[REDACTED]	03/04/22 S	12,526	1.000	0	12,526	12,526	0
[REDACTED]	03/08/22 S	15,117	1.000	0	15,117	15,117	0
[REDACTED]	03/28/22 S	34,046	1.000	0	34,046	34,046	0
[REDACTED]	04/19/22 S	55,085	1.000	0	55,085	55,085	0
[REDACTED]	05/16/22 S	74,806	1.000	0	74,806	74,806	0
[REDACTED]	05/19/22 S	21,610	1.000	0	21,610	21,610	0
[REDACTED]	06/09/22 S	20,204	1.000	0	20,204	20,204	0
[REDACTED]	06/10/22 S	31,175	1.000	0	31,175	31,175	0
[REDACTED]	06/21/22 S	28,563	1.000	0	28,563	28,563	0
[REDACTED]	02/07/22 S	4,516	1.000	0	4,516	4,516	0

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE  
FOR THE PERIOD JULY 1, 2021 THROUGH JUNE 30, 2022

IW LOCAL 12 PEN - CONSOLIDATED  
ACCOUNT NUMBER [REDACTED]

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
SUB-TOTAL OF SALES # 42				0	2,077,426	2,077,426	0
SUB-TOTAL				0	4,456,762	4,456,762	0
ISSUE: 921937603 - VANGUARD TOTL BD MKT INDX - ADM #584							
[REDACTED]	09/27/21 R	258	11.420	0	2,951-	2,951	
[REDACTED]	09/30/21 R	295	11.270	0	3,327-	3,327	
[REDACTED]	10/31/21 R	572	11.250	0	6,440-	6,440	
[REDACTED]	11/30/21 R	576	11.270	0	6,491-	6,491	
[REDACTED]	12/21/21 R	564	11.210	0	6,323-	6,323	
[REDACTED]	12/31/21 R	597	11.190	0	6,682-	6,682	
[REDACTED]	01/31/22 R	603	10.930	0	6,595-	6,595	
[REDACTED]	02/28/22 R	573	10.790	0	6,187-	6,187	
[REDACTED]	03/31/22 R	468	10.460	0	4,900-	4,900	
[REDACTED]	03/31/22 R	71	10.460	0	740-	740	
[REDACTED]	04/30/22 R	176	10.040	0	1,767-	1,767	
[REDACTED]	05/31/22 R	183	10.080	0	1,849-	1,849	
[REDACTED]	06/30/22 R	188	9.910	0	1,865-	1,865	
SUB-TOTAL OF REINVS # 13				0	56,117	56,117	
[REDACTED]	02/23/22 S	28,064	10.690	0	300,000	301,762	-1,762
[REDACTED]	03/21/22 S	248,566	10.460	0	2,600,000 *	2,672,792	-72,792
SUB-TOTAL OF SALES # 2				0	2,900,000	2,974,554	-74,554
SUB-TOTAL				0	2,956,117	3,030,671	-74,554
GRAND TOTAL				0	7,412,879	7,487,433	-74,554

# FOOTNOTES

\* = SINGLE TRANSACTION IS 5% REPORTABLE  
B = BUY TRANSACTION  
S = SELL TRANSACTION  
R = REINVESTMENT TRANSACTION

IW LOCAL 12 PEN - CONSOLIDATED  
ACCOUNT NUMBER [REDACTED]

\*\*\* NO TRANSACTIONS QUALIFIED FOR THIS REPORT \*\*\*

\* = SINGLE TRANSACTION IS 5% REPORTABLE  
B = BUY TRANSACTION  
S = SELL TRANSACTION  
R = REINVESTMENT TRANSACTION

<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  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).  <b>► File as an attachment to Form 5500 or 5500-SF.</b>	OMB No. 1210-0110  <b>2021</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

► Round off amounts to nearest dollar.

► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan Iron Workers Local No. 12 Pension Fund	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:60%;"><b>B</b> Three-digit plan number (PN) ►</td> <td style="width:40%; text-align: center;">001</td> </tr> </table>	<b>B</b> Three-digit plan number (PN) ►	001
<b>B</b> Three-digit plan number (PN) ►	001		
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees, Iron Workers Local No. 12	<b>D</b> Employer Identification Number (EIN)  14-1512731		

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

**1a** Enter the valuation date: Month 7 Day 1 Year 2021

<b>b</b> Assets	
(1) Current value of assets .....	37,054,660
(2) Actuarial value of assets for funding standard account .....	34,186,997
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	68,312,873
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases .....	
(b) Accrued liability under entry age normal method .....	
(c) Normal cost under entry age normal method .....	
(3) Accrued liability under unit credit cost method .....	68,312,873
<b>d</b> Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	
(2) "RPA '94" information:	
(a) Current liability .....	121,834,962
(b) Expected increase in current liability due to benefits accruing during the plan year .....	1,701,579
(c) Expected release from "RPA '94" current liability for the plan year .....	5,760,458
(3) Expected plan disbursements for the plan year .....	5,817,775

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

<b>SIGN HERE</b>		04/10/2023  Date
	Kathryn A. Garrity, FSA, EA, MAAA  Type or print name of actuary	20-05379  Most recent enrollment number
	United Actuarial Services, Inc.  Firm name	(317) 580-8688  Telephone number (including area code)
	11590 N. Meridian Street, Suite 610 Carmel IN 46032-4529  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:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	37,054,660
<b>b</b> "RPA '94" current liability/participant count breakdown:		
	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
(1) For retired participants and beneficiaries receiving payment .....	338	71,623,043
(2) For terminated vested participants .....	120	20,106,675
(3) For active participants:		
<b>(a)</b> Non-vested benefits .....		1,080,565
<b>(b)</b> Vested benefits .....		29,024,679
<b>(c)</b> Total active .....	211	30,105,244
(4) Total .....	669	121,834,962
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	30.41 %

**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
06/30/2022	3,558,615				
<b>Totals ▶</b>			<b>3(b)</b>	3,558,615	<b>3(c)</b>
					0
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total					<b>3(d)</b>

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....	<b>4a</b>	50.0 %
<b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .....	<b>4b</b>	C
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
<b>d</b> If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ..... <input type="checkbox"/>	<b>4f</b>	2043

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

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

<b>j</b> If box h is checked, enter period of use of shortfall method .....	<b>5j</b>	90
<b>k</b> Has a change been made in funding method for this plan year? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>l</b> If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>m</b> If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method .....	<b>5m</b>	

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	1.99 %				
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="width: 50%;">Pre-retirement</th> <th style="width: 50%;">Post-retirement</th> </tr> <tr> <td style="text-align: center;"> <input type="checkbox"/> Yes   <input type="checkbox"/> No   <input checked="" type="checkbox"/> N/A </td> <td style="text-align: center;"> <input type="checkbox"/> Yes   <input type="checkbox"/> No   <input checked="" type="checkbox"/> N/A </td> </tr> </table>	Pre-retirement	Post-retirement	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	
Pre-retirement	Post-retirement					
<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A					
<b>b</b> Rates specified in insurance or annuity contracts.....						
<b>c</b> Mortality table code for valuation purposes:						
(1) Males .....	<b>6c(1)</b>	A				
(2) Females .....	<b>6c(2)</b>	A				
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	6.75 %				
<b>e</b> Expense loading .....	<b>6e</b>	36.6 % <input type="checkbox"/> N/A <input checked="" type="checkbox"/> N/A				
<b>f</b> Salary scale .....	<b>6f</b>	% <input checked="" type="checkbox"/> N/A				
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	8.3 %				
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	23.5 %				

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

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-512,241	0
2	621,879	0

**8 Miscellaneous information:**

<b>a</b> If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	<b>8a</b>	
<b>b(1)</b> Is the plan required to provide a projection of expected benefit payments? (See the instructions ) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>b(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See the instructions ) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>c</b> Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? .....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended .....	<b>8d(2)</b>	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? .....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	<b>8d(4)</b>	4
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	03/14/2002
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? .....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>e</b> If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s).....	<b>8e</b>	22,688,979

**9 Funding standard account statement for this plan year:****Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	0
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	755,332
<b>c</b> Amortization charges as of valuation date:		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	30,392,223
(2) Funding waivers .....	<b>9c(2)</b>	0
(3) Certain bases for which the amortization period has been extended .....	<b>9c(3)</b>	5,963,258
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>	335,209
<b>e</b> Total charges. Add lines 9a through 9d .....	<b>9e</b>	6,153,528

**Credits to funding standard account:**

<b>f</b> Prior year credit balance, if any.....	<b>9f</b>	69,139,079
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>	3,558,615
	Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	11,095,566
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	<b>9i</b>	4,914,336
<b>j</b> Full funding limitation (FFL) and credits:		
<b>(1)</b> ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	111,147,457
<b>(2)</b> "RPA '94" override (90% current liability FFL).....	<b>9j(2)</b>	77,962,805
<b>(3)</b> FFL credit.....	<b>9j(3)</b>	0
<b>k</b> <b>(1)</b> Waived funding deficiency.....	<b>9k(1)</b>	0
<b>(2)</b> Other credits.....	<b>9k(2)</b>	0
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	<b>9l</b>	79,498,622
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference.....	<b>9m</b>	73,345,094
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	<b>9n</b>	

**9 o** Current year's accumulated reconciliation account:

<b>(1)</b> Due to waived funding deficiency accumulated prior to the 2020 plan year.....	<b>9o(1)</b>	0
<b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
<b>(a)</b> Reconciliation outstanding balance as of valuation date.....	<b>9o(2)(a)</b>	0
<b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>	5,963,258
<b>(3)</b> Total as of valuation date.....	<b>9o(3)</b>	5,963,258

**10** Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)..... **10** 0

**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions. ☒ Yes ☐ No

***PLAN HISTORY***

***Origins/Purpose***

The Iron Workers Local No. 12 Pension Fund was established effective June 1, 1969 as a result of Collective Bargaining Agreements between the Eastern Contractors Association, Inc. and Local Union No. 12 of the International Association of Bridge, Structural and Ornamental Iron Workers, AFL-CIO.

The Pension Plan is managed under the provisions of the Labor Management Relations Act by a Board of Trustees consisting of an equal number of representatives from Labor and from Management.

The purpose of the Pension Plan is to provide Normal and Early Retirement Benefits, Spouse Survivor Benefits, Optional Retirement Benefits, Disability Retirement Benefits, Vested Retirement Benefits and Death Benefits.

***Employer Contributions***

The Pension Plan is financed entirely by contributions from the employers as specified in the Collective Bargaining Agreement. Following is a partial listing of hourly pension contribution rates.

<i>Date</i>	<i>Hourly Contribution Rate</i>
May 1, 2005	\$7.88
May 1, 2006	\$8.08
May 1, 2007	\$8.18
May 1, 2008	\$8.33
May 1, 2009	\$8.83
May 1, 2010	\$9.33
May 1, 2011	\$9.83
May 1, 2012	\$10.33
May 1, 2013	\$10.83
May 1, 2014	\$11.33
May 1, 2015	\$11.83
May 1, 2016	\$12.33
May 1, 2017	\$12.83
May 1, 2018	\$13.13
May 1, 2019	\$13.43
May 1, 2020	\$13.73
July 1, 2021	\$14.03

***Reciprocity***

The fund operates under two systems of reciprocity: contribution transfer and pro-rata. The system that applies depends on the area in which the work is performed. At no time is a participant covered under both systems.

**Schedule MB, line 6 – Summary of Plan Provisions**  
**Iron Workers Local No. 12 Pension Fund: 14-1512731/PN: 001**  
**July 1, 2021**

**SUMMARY OF PLAN PROVISIONS**

<b>Plan year</b>	July 1 through June 30	
<b>Participation</b>	After completion of 1,000 hours of work in covered employment in the first 12 months of employment; or on July 1 of the plan year (beginning with the plan year that includes the first anniversary of employment) in which the employee initially completes 1,000 hours in covered employment.	
<b>Past service credit</b>	Service before June 1, 1969	
<b>Future service credit effective 1/1/2002</b>	<u>Hours</u>	<u>Credit</u>
	120-239	.1
	240-359	.2
	360-479	.3
	480-599	.4
	600-719	.5
	720-839	.6
	840-959	.7
	960-1,079	.8
	1,080-1,199	.9
	1,200-1,349	1.0
	1,350+	1.0
<b>Vesting service credit</b>	For 5-year cliff vesting rule:	
	<u>Hours</u>	<u>Credit</u>
	0-999	0.0
	1,000+	1.0
<b>Break in service</b>	Plan Year with less than 100 hours in covered employment	
<b>Permanent break in service</b>	Number of consecutive one-year breaks in service (minimum 5) equals or exceeds the years of vesting service credit	

**SUMMARY OF PLAN PROVISIONS (CONTINUED)**

<b>Normal retirement benefit</b> <i>Eligibility</i>	Age 62 and 5 years of plan participation
<i>Monthly amount</i>	\$16 times past service credits plus \$75 times basic and additional future service credits. Maximum benefit based on 40 service credits. Payable for life with 60 months guaranteed.
<b>Early retirement benefit</b> <i>Eligibility</i>	Age 55 and 15 years of past plus basic future credit or age 55 and 10 years of basic future credit
<i>Monthly amount</i>	Normal reduced by 3/4% for each month from age 55 to age 58 and 3/8% from age 58 to age 62. Payable for life with 60 months guaranteed.
<b>Disability benefit</b>	Removed from the plan as of August 1, 2009.
<b>Vested benefit</b> <i>Eligibility</i>	5 years of vesting service credit, termination of employment
<i>Monthly amount</i>	Normal (based on rate in effect at termination of employment) payable at age 62. Normal reduced by early retirement factors if service requirements for early retirement have been met. Payable for life with 60 months guaranteed.
<b>Optional forms of payment</b>	<ul style="list-style-type: none"> <li>• Single life annuity, guaranteed for 60 months</li> <li>• Qualified joint and 50% survivor annuity</li> <li>• Qualified joint and 75% survivor annuity</li> <li>• Qualified joint and 100% survivor annuity</li> </ul>
<b>Spouse survivor benefit</b> <i>Eligibility</i>	Death of vested participant with surviving spouse
<i>Monthly amount</i>	50% of participant's qualified joint and 50% survivor annuity payable to spouse over spouse's lifetime commencing at participant's earliest retirement date

**SUMMARY OF PLAN PROVISIONS (CONTINUED)**

**Sixty payment certain  
death benefit**

*Eligibility*

Death of active participant with 5 years of service credit and with no spouse (or with a spouse who waives the spouse survivor benefit), worked at least 100 hours in covered employment in plan year in which death occurs or in one of two preceding plan years

*Monthly amount*

Vested portion of normal payable for 60 months only

**Post-retirement death  
benefit**

*Eligibility*

Death of pensioner who reported 200 or more hours of covered employment in three out of the last 5 years immediately prior to retirement

*Lump sum amount*

\$2,500

**Permanent thirteenth  
check**

Removed pursuant to an agreement under the IRS voluntary correction program.

EIN: 14-1512731  
PN: 001

Ironworkers Local 12 Pension Fund  
Schedule of Assets Held (At end of year)  
Schedule H, Line 4i

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ASSET DETAIL REVALUED COST  
AS OF JUNE 30, 2022

IW LOCAL 12 PEN - CONSOLIDATED  
ACCOUNT NUMBER

		REVALUED COST		MARKET VALUE		
PAR VALUE/SHARES	DESCRIPTION	UNIT COST	TOTAL COST	UNIT PRICE PRICING DATE	TOTAL MARKET	UNREALIZED GAIN/LOSS ON REVALUED COST
CASH EQUIVALENTS						
PROPRIETARY FUNDS						
	ALLSPRING GOVERNMENT MONEY MARKET FUND INSTL CLASS - #1751 CUSIP VP4560000					
303,648.590	IW LOCAL 12 PEN - MANNING & NAPIER	100.0000	303,648.59	100.0000	303,648.59	0.00
145,955.630	IW LOCAL 12 PEN - MIRROR IMAGE	100.0000	145,955.63	100.0000	145,955.63	0.00
6,780.940	IW LOCAL 12 PEN-CASH/MF	100.0000	6,780.94	100.0000	6,780.94	0.00
				6/30/22		
456,385.160	TOTAL ALLSPRING GOVT MM FD-INSTL #1751		456,385.16		456,385.16	0.00
TOTAL PROPRIETARY FUNDS			456,385.16		456,385.16	0.00
TOTAL CASH EQUIVALENTS			456,385.16		456,385.16	0.00
POOLED, COMMON AND COLLECTIVE FUNDS						
COMMON TRUST FUND- EQUITY						
	INTECH INSTITUTIONAL LARGE CAP GROWTH EQUITY FUND CUSIP 457998003					
377,716.357	IW LOCAL 12 PEN - MIRROR IMAGE	8.1655	3,084,242.90	6.6873	2,525,902.59	558,340.31-
				6/30/22		
377,716.357	TOTAL INTECH INSTI LARGE CAP GR EQUITY FD		3,084,242.90		2,525,902.59	558,340.31-
TOTAL COMMON TRUST FUND- EQUITY			3,084,242.90		2,525,902.59	558,340.31-
POOLED FUNDS						
	LOOMIS SAYLES STRATEGIC ALPHA CUSIP 628998759					
387,297.805	IW LOCAL 12 PEN - MIRROR IMAGE	14.6800	5,685,531.78	13.3100	5,154,933.78	530,598.00-
				6/30/22		
387,297.805	TOTAL LOOMIS SAYLES STRATEGIC ALPHA		5,685,531.78		5,154,933.78	530,598.00-



ASSET DETAIL REVALUED COST  
AS OF JUNE 30, 2022

IW LOCAL 12 PEN - CONSOLIDATED  
ACCOUNT NUMBER [REDACTED]

PAR VALUE/SHARES	DESCRIPTION	REVALUED COST		MARKET VALUE		UNREALIZED GAIN/LOSS ON REVALUED COST
		UNIT COST	TOTAL COST	UNIT PRICE PRICING DATE	TOTAL MARKET	
111,336.220	PIMCO ALL ASSET COLLECTIVE TR #1982 CUSIP 996991022 IW LOCAL 12 PEN - MIRROR IMAGE	23.8800	2,658,708.93	21.5100 6/30/22	2,394,842.09	263,866.84-
111,336.220	TOTAL PIMCO ALL ASSET COLLECTIVE TR #1982		2,658,708.93		2,394,842.09	263,866.84-
67.532	PRUDENTIAL REAL ESTATE INVESTORS CUSIP MS6205491 IW LOCAL 12 PEN - MIRROR IMAGE	73,973.4793	4,995,569.61	94,970.9246 6/30/22	6,413,566.98	1,417,997.37
67.532	TOTAL PRISA - CONTRACT #30440		4,995,569.61		6,413,566.98	1,417,997.37
354,328.331	WTC-CIF II INTERNATIONAL OPPORTUNITIES PORTFOLIO CUSIP 949997464 IW LOCAL 12 PEN - MIRROR IMAGE	15.6551	5,547,061.72	12.3900 6/30/22	4,390,128.02	1,156,933.70-
354,328.331	TOTAL WTC-CIF II INT OPP PORTFOLIO		5,547,061.72		4,390,128.02	1,156,933.70-
	TOTAL POOLED FUNDS		18,886,872.04		18,353,470.87	533,401.17-
	TOTAL POOLED, COMMON AND COLLECTIVE FUNDS		21,971,114.94		20,879,373.46	1,091,741.48-
EQUITIES						
COMMON STOCKS						
359.000	ACTIVISION BLIZZARD INC CUSIP 00507V109 IW LOCAL 12 PEN - MANNING & NAPIER	59.8935	21,501.78	77.8600 6/30/22	27,951.74	6,449.96
359.000	TOTAL ACTIVISION BLIZZARD INC		21,501.78		27,951.74	6,449.96

ASSET DETAIL REVALUED COST  
AS OF JUNE 30, 2022

IW LOCAL 12 PEN - CONSOLIDATED  
ACCOUNT NUMBER [REDACTED]

PAR VALUE/SHARES	DESCRIPTION	REVALUED COST		MARKET VALUE		UNREALIZED GAIN/LOSS ON REVALUED COST
		UNIT COST	TOTAL COST	UNIT PRICE PRICING DATE	TOTAL MARKET	
103.000	ALIGN TECHNOLOGY INC CUSIP 016255101 IW LOCAL 12 PEN - MANNING & NAPIER	628.2356	64,708.27	236.6700 6/30/22	24,377.01	40,331.26-
103.000	TOTAL ALIGN TECHNOLOGY INC		64,708.27		24,377.01	40,331.26-
25.000	ALPHABET INC CL A CUSIP 02079K305 IW LOCAL 12 PEN - MANNING & NAPIER	2,441.7900	61,044.75	2,179.2600 6/30/22	54,481.50	6,563.25-
25.000	TOTAL ALPHABET INC CL A		61,044.75		54,481.50	6,563.25-
1,200.000	AMAZON COM INC COM CUSIP 023135106 IW LOCAL 12 PEN - MANNING & NAPIER	155.3557	186,426.83	106.2100 6/30/22	127,452.00	58,974.83-
1,200.000	TOTAL AMAZON COM INC COM		186,426.83		127,452.00	58,974.83-
354.000	BIOMARIN PHARMACEUTICAL INC CUSIP 09061G101 IW LOCAL 12 PEN - MANNING & NAPIER	83.4400	29,537.76	82.8700 6/30/22	29,335.98	201.78-
354.000	TOTAL BIOMARIN PHARMACEUTICAL INC		29,537.76		29,335.98	201.78-
77.000	BLACKROCK INC CUSIP 09247X101 IW LOCAL 12 PEN - MANNING & NAPIER	874.9700	67,372.69	609.0400 6/30/22	46,896.08	20,476.61-
77.000	TOTAL BLACKROCK INC		67,372.69		46,896.08	20,476.61-
688.000	BOSTON SCIENTIFIC CORP COM CUSIP 101137107 IW LOCAL 12 PEN - MANNING & NAPIER	42.7600	29,418.88	37.2700 6/30/22	25,641.76	3,777.12-
688.000	TOTAL BOSTON SCIENTIFIC CORP COM		29,418.88		25,641.76	3,777.12-

ASSET DETAIL REVALUED COST  
AS OF JUNE 30, 2022

IW LOCAL 12 PEN - CONSOLIDATED  
ACCOUNT NUMBER [REDACTED]

PAR VALUE/SHARES	DESCRIPTION	REVALUED COST		MARKET VALUE		UNREALIZED GAIN/LOSS ON REVALUED COST
		UNIT COST	TOTAL COST	UNIT PRICE PRICING DATE	TOTAL MARKET	
234.000	CBOE GLOBAL MARKETS, INC. CUSIP 12503M108 IW LOCAL 12 PEN - MANNING & NAPIER	119.0500	27,857.70	113.1900 6/30/22	26,486.46	1,371.24-
234.000	TOTAL CBOE GLOBAL MARKETS, INC.		27,857.70		26,486.46	1,371.24-
151.000	CDW CORP/DE CUSIP 12514G108 IW LOCAL 12 PEN - MANNING & NAPIER	174.6500	26,372.15	157.5600 6/30/22	23,791.56	2,580.59-
151.000	TOTAL CDW CORP/DE		26,372.15		23,791.56	2,580.59-
143.000	CHARTER COMMUNICATIONS INC CUSIP 16119P108 IW LOCAL 12 PEN - MANNING & NAPIER	632.5920	90,460.65	468.5300 6/30/22	66,999.79	23,460.86-
143.000	TOTAL CHARTER COMMUNICATIONS INC-A		90,460.65		66,999.79	23,460.86-
1,400.000	COCA COLA CO CUSIP 191216100 IW LOCAL 12 PEN - MANNING & NAPIER	54.1100	75,754.00	62.9100 6/30/22	88,074.00	12,320.00
1,400.000	TOTAL COCA COLA CO		75,754.00		88,074.00	12,320.00
466.000	COGNEX CORP CUSIP 192422103 IW LOCAL 12 PEN - MANNING & NAPIER	60.7084	28,290.11	42.5200 6/30/22	19,814.32	8,475.79-
466.000	TOTAL COGNEX CORP		28,290.11		19,814.32	8,475.79-
275.000	CONSTELLATION BRANDS INC CUSIP 21036P108 IW LOCAL 12 PEN - MANNING & NAPIER	227.8855	62,668.52	233.0600 6/30/22	64,091.50	1,422.98
275.000	TOTAL CONSTELLATION BRANDS INC		62,668.52		64,091.50	1,422.98

ASSET DETAIL REVALUED COST  
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IW LOCAL 12 PEN - CONSOLIDATED  
ACCOUNT NUMBER [REDACTED]

PAR VALUE/SHARES	DESCRIPTION	REVALUED COST		MARKET VALUE		UNREALIZED GAIN/LOSS ON REVALUED COST
		UNIT COST	TOTAL COST	UNIT PRICE PRICING DATE	TOTAL MARKET	
193.000	COPART INC COM CUSIP 217204106 IW LOCAL 12 PEN - MANNING & NAPIER	131.8300	25,443.19	108.6600 6/30/22	20,971.38	4,471.81-
193.000	TOTAL COPART INC COM		25,443.19		20,971.38	4,471.81-
326.000	CVS HEALTH CORPORATION CUSIP 126650100 IW LOCAL 12 PEN - MANNING & NAPIER	95.6283	31,174.83	92.6600 6/30/22	30,207.16	967.67-
326.000	TOTAL CVS HEALTH CORPORATION		31,174.83		30,207.16	967.67-
164.000	DOLLAR GENERAL CORP CUSIP 256677105 IW LOCAL 12 PEN - MANNING & NAPIER	216.3900	35,487.96	245.4400 6/30/22	40,252.16	4,764.20
164.000	TOTAL DOLLAR GENERAL CORP		35,487.96		40,252.16	4,764.20
374.000	DOLLAR TREE INC CUSIP 256746108 IW LOCAL 12 PEN - MANNING & NAPIER	99.5000	37,213.00	155.8500 6/30/22	58,287.90	21,074.90
374.000	TOTAL DOLLAR TREE INC		37,213.00		58,287.90	21,074.90
97.000	DOMINOS PIZZA INC COM CUSIP 25754A201 IW LOCAL 12 PEN - MANNING & NAPIER	425.0975	41,234.46	389.7100 6/30/22	37,801.87	3,432.59-
97.000	TOTAL DOMINOS PIZZA INC		41,234.46		37,801.87	3,432.59-
1,401.000	DOUBLEVERIFY HOLDINGS INC CUSIP 25862V105 IW LOCAL 12 PEN - MANNING & NAPIER	26.2638	36,795.63	22.6700 6/30/22	31,760.67	5,034.96-
1,401.000	TOTAL DOUBLEVERIFY HOLDINGS INC		36,795.63		31,760.67	5,034.96-

ASSET DETAIL REVALUED COST  
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		UNIT COST	TOTAL COST	UNIT PRICE PRICING DATE	TOTAL MARKET	
464.000	EAST WEST BANCORP INC COM CUSIP 27579R104 IW LOCAL 12 PEN - MANNING & NAPIER	71.6900	33,264.16	64.8000 6/30/22	30,067.20	3,196.96-
464.000	TOTAL EAST WEST BANCORP INC		33,264.16		30,067.20	3,196.96-
394.000	ELECTRONIC ARTS INC CUSIP 285512109 IW LOCAL 12 PEN - MANNING & NAPIER	143.8300	56,669.02	121.6500 6/30/22	47,930.10	8,738.92-
394.000	TOTAL ELECTRONIC ARTS INC		56,669.02		47,930.10	8,738.92-
75.000	EQUINIX, INC. CUSIP 29444U700 IW LOCAL 12 PEN - MANNING & NAPIER	721.0149	54,076.12	657.0200 6/30/22	49,276.50	4,799.62-
75.000	TOTAL EQUINIX INC		54,076.12		49,276.50	4,799.62-
472.000	EVERGY INC CUSIP 30034W106 IW LOCAL 12 PEN - MANNING & NAPIER	60.5139	28,562.55	65.2500 6/30/22	30,798.00	2,235.45
472.000	TOTAL EVERGY INC		28,562.55		30,798.00	2,235.45
117.000	FEDEX CORPORATION CUSIP 31428X106 IW LOCAL 12 PEN - MANNING & NAPIER	203.8994	23,856.23	226.7100 6/30/22	26,525.07	2,668.84
117.000	TOTAL FEDEX CORPORATION		23,856.23		26,525.07	2,668.84
403.000	FMC CORP COM NEW CUSIP 302491303 IW LOCAL 12 PEN - MANNING & NAPIER	102.6432	41,365.21	107.0100 6/30/22	43,125.03	1,759.82
403.000	TOTAL FMC CORP COM NEW		41,365.21		43,125.03	1,759.82

ASSET DETAIL REVALUED COST  
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PAR VALUE/SHARES	DESCRIPTION	REVALUED COST		MARKET VALUE		UNREALIZED GAIN/LOSS ON REVALUED COST
		UNIT COST	TOTAL COST	UNIT PRICE PRICING DATE	TOTAL MARKET	
1,842.000	GRAPHIC PACKAGING HLDGCO CUSIP 388689101 IW LOCAL 12 PEN - MANNING & NAPIER	18.1400	33,413.88	20.5000 6/30/22	37,761.00	4,347.12
1,842.000	TOTAL GRAPHIC PACKAGING HLDGCO		33,413.88		37,761.00	4,347.12
204.000	HESKA CORP CUSIP 42805E306 IW LOCAL 12 PEN - MANNING & NAPIER	142.2921	29,027.59	94.5100 6/30/22	19,280.04	9,747.55-
204.000	TOTAL HESKA CORP		29,027.59		19,280.04	9,747.55-
67.000	HUMANA INC CUSIP 444859102 IW LOCAL 12 PEN - MANNING & NAPIER	414.5379	27,774.04	468.0700 6/30/22	31,360.69	3,586.65
67.000	TOTAL HUMANA INC		27,774.04		31,360.69	3,586.65
141.000	IDEXX CORP CUSIP 45168D104 IW LOCAL 12 PEN - MANNING & NAPIER	525.4065	74,082.32	350.7300 6/30/22	49,452.93	24,629.39-
141.000	TOTAL IDEXX CORP		74,082.32		49,452.93	24,629.39-
354.000	INSPERITY INC CUSIP 45778Q107 IW LOCAL 12 PEN - MANNING & NAPIER	90.3700	31,990.98	99.8300 6/30/22	35,339.82	3,348.84
354.000	TOTAL INSPERITY INC		31,990.98		35,339.82	3,348.84
394.000	INTERCONTINENTAL EXCHANGE, INC CUSIP 45866F104 IW LOCAL 12 PEN - MANNING & NAPIER	118.7000	46,767.80	94.0400 6/30/22	37,051.76	9,716.04-
394.000	TOTAL INTERCONTINENTAL EXCHANGE, INC		46,767.80		37,051.76	9,716.04-

ASSET DETAIL REVALUED COST  
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PAR VALUE/SHARES	DESCRIPTION	REVALUED COST		MARKET VALUE		UNREALIZED GAIN/LOSS ON REVALUED COST
		UNIT COST	TOTAL COST	UNIT PRICE PRICING DATE	TOTAL MARKET	
66.000	INTUITIVE SURGICAL INC CUSIP 46120E602 IW LOCAL 12 PEN - MANNING & NAPIER	306.5467	20,232.08	200.7100 6/30/22	13,246.86	6,985.22-
66.000	TOTAL INTUITIVE SURGICAL INC		20,232.08		13,246.86	6,985.22-
590.000	JOHNSON & JOHNSON CUSIP 478160104 IW LOCAL 12 PEN - MANNING & NAPIER	164.7400	97,196.60	177.5100 6/30/22	104,730.90	7,534.30
590.000	TOTAL JOHNSON & JOHNSON		97,196.60		104,730.90	7,534.30
243.000	JPMORGAN CHASE & CO CUSIP 46625H100 IW LOCAL 12 PEN - MANNING & NAPIER	129.4977	31,467.95	112.6100 6/30/22	27,364.23	4,103.72-
243.000	TOTAL JPMORGAN CHASE & CO		31,467.95		27,364.23	4,103.72-
201.000	LULULEMON ATHLETICA INC CUSIP 550021109 IW LOCAL 12 PEN - MANNING & NAPIER	345.8216	69,510.15	272.6100 6/30/22	54,794.61	14,715.54-
201.000	TOTAL LULULEMON ATHLETICA INC		69,510.15		54,794.61	14,715.54-
128.000	L3HARRIS TECHNOLOGIES INC CUSIP 502431109 IW LOCAL 12 PEN - MANNING & NAPIER	234.8656	30,062.80	241.7000 6/30/22	30,937.60	874.80
128.000	TOTAL L3HARRIS TECHNOLOGIES INC		30,062.80		30,937.60	874.80
315.000	MASTERCARD INC CL A CUSIP 57636Q104 IW LOCAL 12 PEN - MANNING & NAPIER	365.0900	115,003.35	315.4800 6/30/22	99,376.20	15,627.15-
315.000	TOTAL MASTERCARD INC		115,003.35		99,376.20	15,627.15-

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PAR VALUE/SHARES	DESCRIPTION	REVALUED COST		MARKET VALUE		UNREALIZED GAIN/LOSS ON REVALUED COST
		UNIT COST	TOTAL COST	UNIT PRICE PRICING DATE	TOTAL MARKET	
26.000	MERCADOLIBRE INC CUSIP 58733R102 IW LOCAL 12 PEN - MANNING & NAPIER	823.1238	21,401.22	636.8700 6/30/22	16,558.62	4,842.60-
26.000	TOTAL MERCADOLIBRE INC		21,401.22		16,558.62	4,842.60-
396.000	META PLATFORMS INC CL A CUSIP 30303M102 IW LOCAL 12 PEN - MANNING & NAPIER	347.7100	137,693.16	161.2500 6/30/22	63,855.00	73,838.16-
396.000	TOTAL META PLATFORMS INC CL A		137,693.16		63,855.00	73,838.16-
512.000	MICROSOFT CORP CUSIP 594918104 IW LOCAL 12 PEN - MANNING & NAPIER	279.3340	143,019.00	256.8300 6/30/22	131,496.96	11,522.04-
512.000	TOTAL MICROSOFT CORP		143,019.00		131,496.96	11,522.04-
1,524.000	MONDELEZ INTERNATIONAL INC CUSIP 609207105 IW LOCAL 12 PEN - MANNING & NAPIER	62.4400	95,158.56	62.0900 6/30/22	94,625.16	533.40-
1,524.000	TOTAL MONDELEZ INTERNATIONAL INC		95,158.56		94,625.16	533.40-
215.000	MOODYS CORP CUSIP 615369105 IW LOCAL 12 PEN - MANNING & NAPIER	362.3700	77,909.55	271.9700 6/30/22	58,473.55	19,436.00-
215.000	TOTAL MOODYS CORP		77,909.55		58,473.55	19,436.00-
208.000	NEWMONT CORPORATION CUSIP 651639106 IW LOCAL 12 PEN - MANNING & NAPIER	68.5323	14,254.71	59.6700 6/30/22	12,411.36	1,843.35-
208.000	TOTAL NEWMONT CORP		14,254.71		12,411.36	1,843.35-



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		UNIT COST	TOTAL COST	UNIT PRICE PRICING DATE	TOTAL MARKET	
259.000	NIKE INC CL B CUSIP 654106103 IW LOCAL 12 PEN - MANNING & NAPIER	120.8747	31,306.55	102.2000 6/30/22	26,469.80	4,836.75-
259.000	TOTAL NIKE INC CL B		31,306.55		26,469.80	4,836.75-
150.000	NORFOLK SOUTHERN CORP CUSIP 655844108 IW LOCAL 12 PEN - MANNING & NAPIER	265.4100	39,811.50	227.2900 6/30/22	34,093.50	5,718.00-
150.000	TOTAL NORFOLK SOUTHERN CORP		39,811.50		34,093.50	5,718.00-
66.000	NORTHROP GRUMMAN CORP CUSIP 666807102 IW LOCAL 12 PEN - MANNING & NAPIER	448.1077	29,575.11	478.5700 6/30/22	31,585.62	2,010.51
66.000	TOTAL NORTHROP GRUMMAN CORP		29,575.11		31,585.62	2,010.51
132.000	NVIDIA CORP COM CUSIP 670666104 IW LOCAL 12 PEN - MANNING & NAPIER	183.2259	24,185.82	151.5900 6/30/22	20,009.88	4,175.94-
132.000	TOTAL NVIDIA CORP		24,185.82		20,009.88	4,175.94-
371.000	OKTA INC CUSIP 679295105 IW LOCAL 12 PEN - MANNING & NAPIER	123.8440	45,946.14	90.4000 6/30/22	33,538.40	12,407.74-
371.000	TOTAL OKTA INC		45,946.14		33,538.40	12,407.74-
1,036.000	PAYPAL HOLDINGS INC CUSIP 70450Y103 IW LOCAL 12 PEN - MANNING & NAPIER	191.5202	198,414.94	69.8400 6/30/22	72,354.24	126,060.70-
1,036.000	TOTAL PAYPAL HOLDINGS INC		198,414.94		72,354.24	126,060.70-

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		UNIT COST	TOTAL COST	UNIT PRICE PRICING DATE	TOTAL MARKET	
131.000	S&P GLOBAL INC CUSIP 78409V104 IW LOCAL 12 PEN - MANNING & NAPIER	410.4500	53,768.95	337.0600 6/30/22	44,154.86	9,614.09-
131.000	TOTAL S&P GLOBAL INC		53,768.95		44,154.86	9,614.09-
504.000	SALESFORCE INC CUSIP 79466L302 IW LOCAL 12 PEN - MANNING & NAPIER	221.5244	111,648.30	165.0400 6/30/22	83,180.16	28,468.14-
504.000	TOTAL SALESFORCE INC		111,648.30		83,180.16	28,468.14-
215.000	SBA COMMUNICATIONS CORPORATION CUSIP 78410G104 IW LOCAL 12 PEN - MANNING & NAPIER	318.7000	68,520.50	320.0500 6/30/22	68,810.75	290.25
215.000	TOTAL SBA COMMUNICATIONS CORP		68,520.50		68,810.75	290.25
128.000	SEAGEN INC CUSIP 81181C104 IW LOCAL 12 PEN - MANNING & NAPIER	157.8800	20,208.64	176.9400 6/30/22	22,648.32	2,439.68
128.000	TOTAL SEAGEN INC		20,208.64		22,648.32	2,439.68
185.000	SERVICENOW INC CUSIP 81762P102 IW LOCAL 12 PEN - MANNING & NAPIER	534.5026	98,882.98	475.5200 6/30/22	87,971.20	10,911.78-
185.000	TOTAL SERVICENOW INC		98,882.98		87,971.20	10,911.78-
235.000	SNOWFLAKE INC CUSIP 833445109 IW LOCAL 12 PEN - MANNING & NAPIER	191.6065	45,027.52	139.0600 6/30/22	32,679.10	12,348.42-
235.000	TOTAL SNOWFLAKE INC		45,027.52		32,679.10	12,348.42-

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		UNIT COST	TOTAL COST	UNIT PRICE PRICING DATE	TOTAL MARKET	
82.000	THERMO FISHER SCIENTIFIC INC CUSIP 883556102 IW LOCAL 12 PEN - MANNING & NAPIER	508.9857	41,736.83	543.2800 6/30/22	44,548.96	2,812.13
82.000	TOTAL THERMO FISHER SCIENTIFIC INC		41,736.83		44,548.96	2,812.13
141.000	UNITED PARCEL SERVICE-CL B CUSIP 911312106 IW LOCAL 12 PEN - MANNING & NAPIER	204.7846	28,874.63	182.5400 6/30/22	25,738.14	3,136.49-
141.000	TOTAL UNITED PARCEL SERVICE-CL B		28,874.63		25,738.14	3,136.49-
65.000	UNITEDHEALTH GROUP INC CUSIP 91324P102 IW LOCAL 12 PEN - MANNING & NAPIER	400.4400	26,028.60	513.6300 6/30/22	33,385.95	7,357.35
65.000	TOTAL UNITEDHEALTH GROUP INC		26,028.60		33,385.95	7,357.35
306.000	UNIVERSAL DISPLAY CORP COM CUSIP 91347P105 IW LOCAL 12 PEN - MANNING & NAPIER	157.4169	48,169.57	101.1400 6/30/22	30,948.84	17,220.73-
306.000	TOTAL UNIVERSAL DISPLAY CORP		48,169.57		30,948.84	17,220.73-
105.000	VERTEX PHARMACEUTICALS INC COM CUSIP 92532F100 IW LOCAL 12 PEN - MANNING & NAPIER	201.6300	21,171.15	281.7900 6/30/22	29,587.95	8,416.80
105.000	TOTAL VERTEX PHARMACEUTICALS INC COM		21,171.15		29,587.95	8,416.80
395.000	VISA INC-CLASS A SHRS CUSIP 92826C839 IW LOCAL 12 PEN - MANNING & NAPIER	233.8200	92,358.90	196.8900 6/30/22	77,771.55	14,587.35-
395.000	TOTAL VISA INC-CLASS A SHRS		92,358.90		77,771.55	14,587.35-

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		UNIT COST	TOTAL COST	UNIT PRICE PRICING DATE	TOTAL MARKET	
103.000	ZOETIS INC CUSIP 98978V103 IW LOCAL 12 PEN - MANNING & NAPIER	186.3600	19,195.08	171.8900 6/30/22	17,704.67	1,490.41-
103.000	TOTAL ZOETIS INC		19,195.08		17,704.67	1,490.41-
	TOTAL COMMON STOCKS		3,357,353.90		2,807,695.92	549,657.98-
	AMERICAN DEPOSITORY RECEIPTS					
49.000	ALCON, INC. CUSIP H01301128 IW LOCAL 12 PEN - MANNING & NAPIER	70.2600	3,442.74	69.8900 6/30/22	3,424.61	18.13-
49.000	TOTAL ALCON INC		3,442.74		3,424.61	18.13-
676.000	BARRICK GOLD CORP COM CUSIP 067901108 IW LOCAL 12 PEN - MANNING & NAPIER	20.8957	14,125.49	17.6900 6/30/22	11,958.44	2,167.05-
676.000	TOTAL BARRICK GOLD CORP COM		14,125.49		11,958.44	2,167.05-
298.000	CANADIAN NATL RR CO COM CUSIP 136375102 IW LOCAL 12 PEN - MANNING & NAPIER	105.5200	31,444.96	112.4700 6/30/22	33,516.06	2,071.10
298.000	TOTAL CANADIAN NATL RR CO COM		31,444.96		33,516.06	2,071.10
262.000	GRUPO AEROPORTUARIO DEL CENTRO NORTE CUSIP 400501102 IW LOCAL 12 PEN - MANNING & NAPIER	52.2100	13,679.02	51.2200 6/30/22	13,419.64	259.38-
262.000	TOTAL GRUPO AEROPORTUARIO CEN-ADR		13,679.02		13,419.64	259.38-

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		UNIT COST	TOTAL COST	UNIT PRICE PRICING-DATE	TOTAL MARKET	
	GRUPO AEROPORTUARIO DEL SUREST - ADR SPONSORED ADR CUSIP 40051E202					
67.000	IW LOCAL 12 PEN - MANNING & NAPIER	184.9000	12,388.30	196.3900 6/30/22	13,158.13	769.83
67.000	TOTAL GRUPO AEROPORTUARIO DEL SUREST - ADR		12,388.30		13,158.13	769.83
	GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV CUSIP 400506101					
86.000	IW LOCAL 12 PEN - MANNING & NAPIER	106.8900	9,192.54	139.5800 6/30/22	12,003.88	2,811.34
86.000	TOTAL GRUPO AEROPORTUARIO PAC-ADR		9,192.54		12,003.88	2,811.34
	MEDTRONIC, PLC CUSIP G5960L103					
180.000	IW LOCAL 12 PEN - MANNING & NAPIER	124.1300	22,343.40	89.7500 6/30/22	16,155.00	6,188.40-
180.000	TOTAL MEDTRONIC PLC		22,343.40		16,155.00	6,188.40-
	NOVARTIS AG - ADR SPONSORED ADR CUSIP 66987V109					
245.000	IW LOCAL 12 PEN - MANNING & NAPIER	91.2400	22,353.80	84.5300 6/30/22	20,709.85	1,643.95-
245.000	TOTAL NOVARTIS AG - ADR		22,353.80		20,709.85	1,643.95-
	RYANAIR HOLDINGS PLC CUSIP 783513203					
455.000	IW LOCAL 12 PEN - MANNING & NAPIER	108.2100	49,235.55	67.2500 6/30/22	30,598.75	18,636.80-
455.000	TOTAL RYANAIR HOLDINGS PLC-SP ADR		49,235.55		30,598.75	18,636.80-

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PAR VALUE/SHARES	DESCRIPTION	REVALUED COST		MARKET VALUE		UNREALIZED GAIN/LOSS ON REVALUED COST
		UNIT COST	TOTAL COST	UNIT PRICE PRICING DATE	TOTAL MARKET	
305.000	SEA LIMITED CUSIP 81141R100 IW LOCAL 12 PEN - MANNING & NAPIER	274.6000	83,753.00	66.8600 6/30/22	20,392.30	63,360.70-
305.000	TOTAL SEA LTD-ADR		83,753.00		20,392.30	63,360.70-
84.000	SONY GROUP CORP CUSIP 835699307 IW LOCAL 12 PEN - MANNING & NAPIER	97.2200	8,166.48	81.7700 6/30/22	6,868.68	1,297.80-
84.000	TOTAL SONY GROUP CORP - SP ADR		8,166.48		6,868.68	1,297.80-
235.000	TAIWAN SEMICONDUCTOR MANUFACTU - ADR SPONSORED ADR CUSIP 874039100 IW LOCAL 12 PEN - MANNING & NAPIER	123.5784	29,040.93	81.7500 6/30/22	19,211.25	9,829.68-
235.000	TOTAL TAIWAN SEMICONDUCTOR MANUFACTU - ADR		29,040.93		19,211.25	9,829.68-
420.000	UNILEVER PLC - ADR SPONSORED ADR CUSIP 904767704 IW LOCAL 12 PEN - MANNING & NAPIER	58.5000	24,570.00	45.8300 6/30/22	19,248.60	5,321.40-
420.000	TOTAL UNILEVER PLC - ADR		24,570.00		19,248.60	5,321.40-
	TOTAL AMERICAN DEPOSITORY RECEIPTS		323,736.21		220,665.19	103,071.02-
	TOTAL EQUITIES		3,681,090.11		3,028,361.11	652,729.00-
	MUTUAL FUNDS					
	MUTUAL FUNDS- EQUITY					

ASSET DETAIL REVALUED COST  
AS OF JUNE 30, 2022

IW LOCAL 12 PEN - CONSOLIDATED  
ACCOUNT NUMBER- [REDACTED]

PAR VALUE/SHARES	DESCRIPTION	REVALUED COST		MARKET VALUE		UNREALIZED GAIN/LOSS ON REVALUED COST
		UNIT COST	TOTAL COST	UNIT PRICE PRICING DATE	TOTAL MARKET	
55,801.566	COHEN & STEERS GLOBAL INFRASTRUCTURE FUND INC #1368 CUSIP 19248B404 IW LOCAL 12 PEN-CASH/MF	23.6036	1,317,116.84	22.4200 6/30/22	1,251,071.11	66,045.73-
55,801.566	TOTAL COHEN & STEERS GL INFR-I #1368		1,317,116.84		1,251,071.11	66,045.73-
130,380.781	FIDELITY SMALL CAP INDEX PREMIUM CLASS FAI #2358 CUSIP 316146182 IW LOCAL 12 PEN-CASH/MF	29.2123	3,808,716.13	21.1200 6/30/22	2,753,642.09	1,055,074.04-
130,380.781	TOTAL FIDELITY SM CAP INDEX-FAI #2358		3,808,716.13		2,753,642.09	1,055,074.04-
81,250.691	LAZARD GLOBAL LISTED INFRASTRUCTURE PORTFOLIO CLASS INST #1243 CUSIP 52106N459 IW LOCAL 12 PEN-CASH/MF	16.3323	1,327,009.53	16.0900 6/30/22	1,307,323.62	19,685.91-
81,250.691	TOTAL LAZARD GL LIST INFRASTR-INST #1243		1,327,009.53		1,307,323.62	19,685.91-
15,396.883	MANNING & NAPIER DISCIPLINED VALUE SERIES CLASS W #1226 CUSIP 56382R456 IW LOCAL 12 PEN - MANNING & NAPIER	8.9041	137,095.69	7.8300 6/30/22	120,557.59	16,538.10-
15,396.883	TOTAL MANNING & NAPIER DISC VAL-W #1226		137,095.69		120,557.59	16,538.10-
1,605.077	MANNING & NAPIER OVERSEAS SERIES FUND CLASS W #1221 CUSIP 56382R399 IW LOCAL 12 PEN - MANNING & NAPIER	36.1597	58,039.08	26.5500 6/30/22	42,614.79	15,424.29-
1,605.077	TOTAL MANNING & NAPIER OVERSEA-W #1221		58,039.08		42,614.79	15,424.29-

ASSET DETAIL REVALUED COST  
AS OF JUNE 30, 2022

IW LOCAL 12 PEN - CONSOLIDATED  
ACCOUNT NUMBER [REDACTED]

PAR VALUE/SHARES	DESCRIPTION	REVALUED COST		MARKET VALUE		UNREALIZED GAIN/LOSS ON REVALUED COST
		UNIT COST	TOTAL COST	UNIT PRICE PRICING DATE	TOTAL MARKET	
	MANNING & NAPIER REAL ESTATE SERIES CLASS W #1227 CUSIP 56382R423					
6,070.582	IW LOCAL 12 PEN - MANNING & NAPIER	17.9158	108,759.07	16.6100 6/30/22	100,832.37	7,926.70-
6,070.582	TOTAL MANNING & NAPIER RL EST-W #1227		108,759.07		100,832.37	7,926.70-
	TOTAL MUTUAL FUNDS- EQUITY		6,756,736.34		5,576,041.57	1,180,694.77-
	MUTUAL FUNDS- CORPORATE BONDS					
	VANGUARD TOTAL BOND MARKET INDEX - ADMIRAL CLASS #584 CUSIP 921937603					
95,931.303	IW LOCAL 12 PEN-CASH/MF	11.4034	1,093,946.23	9.9100 6/30/22	950,679.21	143,267.02-
95,931.303	TOTAL VANGUARD TOTL BD MKT INDX - ADM #584		1,093,946.23		950,679.21	143,267.02-
	TOTAL MUTUAL FUNDS- CORPORATE BONDS		1,093,946.23		950,679.21	143,267.02-
	TOTAL MUTUAL FUNDS		7,850,682.57		6,526,720.78	1,323,961.79-
	TOTAL ASSETS AND LIABILITIES		33,959,272.78		30,890,840.51	3,068,432.27-
	CASH		144.03		144.03	
	ACCRUED INCOME		2,177.32		2,177.32	
	NET ADJUSTED ASSETS		33,961,594.13		30,893,161.86	3,068,432.27-





**United Actuarial  
Services, Inc.**  
Actuaries and Consultants

September 28, 2022

Board of Trustees  
Iron Workers Local No. 12 Pension Fund  
Wallingford, CT

**Re: 2022 Actuarial Certification Under the Pension Protection Act**

Dear Trustees:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the Iron Workers Local No. 12 Pension Fund Plan.

**Identifying Information**

Plan Name: Iron Workers Local No. 12 Pension Fund  
EIN/Plan #: 14-1512731 001  
Plan year of Certification: year beginning July 1, 2022  
Plan Sponsor: Board of Trustees of Iron Workers Local No. 12 Pension Fund  
Sponsor Address: 10 Technology Drive, Wallingford, CT 06492  
Sponsor Telephone: (203) 949-3244  
Enrolled Actuary Name: Kathryn A. Garrity  
Enrollment Number: 20-5379  
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032  
Actuary Telephone: (317) 580-8688

**Certification of Plan Status**

I certify that the above-named Plan is in the following statuses as of July 1, 2022 (all that apply are checked):

Safe--Neither Endangered nor Critical Status	<input type="checkbox"/>
Safe--Neither Endangered nor Critical Status Due to Special Rule	<input type="checkbox"/>
Endangered Status	<input type="checkbox"/>
Seriously Endangered Status	<input type="checkbox"/>
Projected to be in Critical Status within 5 years	<input type="checkbox"/>
Critical Status	<input checked="" type="checkbox"/>
Critical and Declining Status	<input type="checkbox"/>

This certification is based on the following results:

- |  |   |
|--|---|
| • Projected funded ratio as of July 1, 2022:   | 49.4%   |
| • Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: | No  |
| • First projected deficiency without respect to amortization extensions or shortfall bases*:             | Existing deficiency, FSA projected to remain negative as of June 30, 2023 |
| • At least 8 years of benefit payments in plan assets?:  | Yes   |

\*The amortization extension was approved before PPA enacted. Therefore, the extension is not able to be used in projecting deficiency.

#### **Certification of Scheduled Progress**

I certify that ~~the above-named Plan has made scheduled progress as of July 1, 2022~~ as outlined in the 2009 rehabilitation plan, which was updated on April 9, 2020. Projections indicate that the Plan is not projected to emerge from Critical status at the end of the rehabilitation period as specified in the rehabilitation plan. This rehabilitation plan, however, includes the use of the "exhaustion of all reasonable measures" clause of IRC Section 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continuing to use all reasonable measures to forestall insolvency and such consideration was made in the past year.

#### **Basis for Result**

These certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the July 1, 2021 actuarial valuation report with the following exceptions:

- Based on the June 30, 2022 unaudited financial statements provided by the plan administrator, the asset return for the 2021-22 plan year is assumed to be -8.13%. We also updated the contributions, benefit payments, and expenses for the 2021-22 plan year based on these financial statements.
- For the period July 1, 2022 through June 30, 2031, plan assets were assumed to return 5.75% per year, with 6.75% per year assumed thereafter.
- The contribution rate increase from \$14.03 to \$14.28 was recognized as of July 1, 2022.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 300,000 for the plan year beginning in 2022; for each plan year thereafter. For the 2021-2022 plan year, our projections used actual hours of 265,046.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. These certifications are intended to be in good faith compliance with the necessary disclosures for certification and represent my best estimate of the Plan's funded position. We are available to answer questions regarding these certifications.

Sincerely,



Kathryn A. Garrity, FSA, EA, MAAA  
Chief Actuary  
EA number: 20-05379

Date of Signature: September 28, 2022

cc: Secretary of the Treasury  
Hans Kraabel, Fund Consultant  
Felix Luyo, Account Executive  
Timothy Bauman, Fund Counsel  
Courtney Pearsall, Fund Auditor

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**United Actuarial  
Services, Inc.**  
Actuaries and Consultants

September 28, 2021

Board of Trustees  
Iron Workers Local No. 12 Pension Fund  
Wallingford, CT

**Re: 2021 Actuarial Certification Under the Pension Protection Act**

Dear Trustees:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the Iron Workers Local No. 12 Pension Fund Plan.

**Identifying Information**

Plan Name: Iron Workers Local No. 12 Pension Fund  
EIN/Plan #: 14-1512731 001  
Plan year of Certification: year beginning July 1, 2021  
Plan Sponsor: Board of Trustees of Iron Workers Local No. 12 Pension Fund  
Sponsor Address: 10 Technology Drive, Wallingford, CT 06492  
Sponsor Telephone: (203) 949-3244  
Enrolled Actuary Name: Kathryn A. Garrity  
Enrollment Number: 20-5379  
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032  
Actuary Telephone: (317) 580-8688

**Certification of Plan Status**

I certify that the above named Plan is in the following statuses as of July 1, 2021 (all that apply are checked):

Safe--Neither Endangered nor Critical Status	<input type="checkbox"/>
Safe--Neither Endangered nor Critical Status Due to Special Rule	<input type="checkbox"/>
Endangered Status	<input type="checkbox"/>
Seriously Endangered Status	<input type="checkbox"/>
Projected to be in Critical Status within 5 years	<input type="checkbox"/>
Critical Status	<input checked="" type="checkbox"/>
Critical and Declining Status	<input type="checkbox"/>

This certification is based on the following results:

- |  |   |
|--|---|
| • Projected funded ratio as of July 1, 2021:   | 49.8%   |
| • Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: | No  |
| • First projected deficiency without respect to amortization extensions or shortfall bases*:             | Existing deficiency, FSA projected to remain negative as of June 30, 2022 |
| • At least 8 years of benefit payments in plan assets?:  | Yes   |

\*The amortization extension was approved before PPA enacted. Therefore, the extension is not able to be used in projecting deficiency.

#### **Certification of Scheduled Progress**

I certify that ~~the above named Plan has made scheduled progress as of July 1, 2021~~ as outlined in the 2009 rehabilitation plan, which was updated on April 9, 2020. Projections indicate that the Plan is not projected to emerge from Critical status at the end of the rehabilitation period as specified in the rehabilitation plan. This rehabilitation plan, however, includes the use of the "exhaustion of all reasonable measures" clause of IRC Section 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continuing to use all reasonable measures to forestall insolvency and it is my understanding that such consideration was made in the past year.

#### **Basis for Result**

These certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the July 1, 2020 actuarial valuation report with the following exceptions:

- Based on the June 30, 2021 unaudited financial statements provided by the plan administrator, the asset return for the 2020-21 plan year is assumed to be 23.48%. We also updated the contributions, benefit payments, and expenses for the 2020-21 plan year based on these financial statements.
- For the period July 1, 2021 through June 30, 2030, plan assets were assumed to return 5.75% per year, with 6.75% per year assumed thereafter.
- The contribution rate increase from \$13.73 to \$14.03 was recognized as of July 1, 2021.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 300,000 for the plan year beginning in 2021; for each plan year thereafter. For the 2020-2021 plan year, our projections used estimated hours of 290,000.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. These certifications are intended to be in good faith compliance with the necessary disclosures for certification and represent my best estimate of the Plan's funded position. We are available to answer questions regarding these certifications.

Sincerely,



Kathryn A. Garrity, FSA, MAAA  
Chief Actuary  
EA number: 20-05379

Date of Signature: September 28, 2021

cc: Secretary of the Treasury  
Hans Kraabel, Fund Consultant  
David Leonardo, Account Executive  
Ginger LaChapelle, Fund Counsel  
Courtney Pearsall, Fund Auditor

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**Iron Workers 12 4-Yr Extension-Floating Rate**  
**EIN: 14-1512731/PN: 001**  
**Attachment to 2021 Schedule MB: Lines 9c and 9h**  
**Schedule of Funding Standard Account Bases**

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		7/1/2021 Outstanding Balance	7/1/2021 Amortization Payment
				Years	Months		
<b>Charges</b>							
7/1/1999	Amendment 7/1/90	4,902,656	25	3	0	711,694	237,231
7/1/1999	Amendment 7/1/91	1,202,259	26	4	0	223,469	55,867
7/1/1999	Amendment 7/1/93	3,593,223	28	6	0	927,942	154,657
7/1/1999	Amendment 7/1/95	621,351	30	8	0	199,191	24,899
7/1/1999	Assumptions 7/1/96	7,577,235	31	9	0	2,641,312	293,479
7/1/1999	Assumptions 7/1/97	566,082	32	10	0	212,142	21,214
7/1/1999	Assumptions 7/1/98	2,162,733	33	11	0	863,469	78,497
7/1/1999	Loss 6/30/99(7/00)	1,536,600	24	2	0	166,597	83,299
7/1/1999	Shortfall 6/98(7/00)	205,954	23	1	0	11,685	11,685
7/1/1999	Shortfall 6/99(7/00)	53,102	24	2	0	5,757	2,879
<b>Total Charges:</b>						<b>5,963,258</b>	<b>963,707</b>

**Iron Workers 12 Bases with No Extension**  
**EIN: 14-1512731/PN: 001**  
**Attachment to 2021 Schedule MB: Lines 9c and 9h**  
**Schedule of Funding Standard Account Bases**

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		7/1/2021	7/1/2021
				Years	Months	Outstanding Balance	Amortization Payment
Charges							
7/1/2001	Assumptions	2,743	30	10	0	1,606	212
7/1/2003	Loss 6/30/02	4,369,749	19	1	0	413,755	413,755
7/1/2004	Assumptions	137,304	30	13	0	95,192	10,519
7/1/2006	Loss 6/30/03	4,668,190	17	2	0	896,695	462,985
7/1/2006	Loss 6/30/04	1,778,299	18	3	0	480,696	170,804
7/1/2006	Loss 6/30/05	2,142,099	19	4	0	726,570	199,808
7/1/2006	Loss 6/30/06	1,578,134	20	5	0	679,682	154,249
7/1/2006	Shrtfall 6/30/04	21,876	18	3	0	5,913	2,101
7/1/2006	Shrtfall 6/30/05	366,650	19	4	0	129,421	35,591
7/1/2009	Loss 6/30/08	25,012	19	7	0	13,350	2,300
7/1/2009	Shrtfall 6/30/07	85,960	16	4	0	31,639	8,700
7/1/2010	Assump 6/30/10	211,446	15	4	0	80,468	22,129
7/1/2011	Assumption	2,520,590	15	5	0	1,156,887	262,546
7/1/2012	Loss 6/30/09	7,568,846	17	8	0	4,698,271	729,933
7/1/2012	Loss 6/30/10	272,560	18	9	0	179,087	25,476
7/1/2012	Shtfall 6/30/09	581,059	17	8	0	360,684	56,037
7/1/2013	Assumption	417,267	15	7	0	249,962	43,070
7/1/2015	Assumption	3,594,038	15	9	0	2,585,607	367,818
7/1/2015	Loss 6/30/12	2,100,131	17	11	0	1,621,648	200,068
7/1/2015	Loss 6/30/14	204,082	19	13	0	165,853	18,327
7/1/2015	Shtfall 6/30/13	606,785	18	12	0	481,602	56,046
7/1/2016	Assumption	986,213	15	10	0	763,561	100,666
7/1/2018	Assumption	2,221,148	15	12	0	1,938,444	225,585
7/1/2018	Loss 6/30/15	785,307	17	14	0	703,939	74,276
7/1/2018	Loss 6/30/16	3,258,489	18	15	0	2,952,382	298,882
7/1/2018	Loss 6/30/17	1,260,163	19	16	0	1,152,538	112,404
7/1/2018	Shtfall 6/30/17	863,383	19	16	0	789,646	77,012
7/1/2020	Assumption	2,941,508	15	14	0	2,822,179	297,781
7/1/2021	Loss 6/30/18	1,374,175	17	17	0	1,374,175	129,576
7/1/2021	Loss 6/30/19	988,920	18	18	0	988,920	90,440
7/1/2021	Loss 6/30/20	692,929	19	19	0	692,929	61,631
7/1/2021	Shtfall 6/30/18	537,043	17	17	0	537,043	50,640
7/1/2021	Shtfall 6/30/21 (24)	621,879	20	20	0	621,879	0



***Iron Workers 12 Bases with No Extension***  
***EIN: 14-1512731/PN: 001***  
***Attachment to 2021 Schedule MB: Lines 9c and 9h***  
***Schedule of Funding Standard Account Bases***

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		7/1/2021 Outstanding Balance	7/1/2021 Amortization Payment
				Years	Months		

***Total Charges:***      **30,392,223**      **4,761,367**

**Iron Workers 12 Bases with No Extension**  
**EIN: 14-1512731/PN: 001**  
**Attachment to 2021 Schedule MB: Lines 9c and 9h**  
**Schedule of Funding Standard Account Bases**

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		7/1/2021 Outstanding Balance	7/1/2021 Amortization Payment
				Years	Months		
Credits							
7/1/1992	Assumptions		30	1	0	124,831	124,831
7/1/1992	Funding Change		30	1	0	16,003	16,003
7/1/1993	Assumptions		30	2	0	442,108	228,271
7/1/1996	Plan Amendment		30	5	0	91,878	20,851
7/1/1997	Plan Amendment		30	6	0	10,355	2,019
7/1/1998	Assump (Actuary)	1,107,971	30	7	0	504,641	86,954
7/1/1998	Plan Amendment	588,229	30	7	0	267,931	46,167
7/1/2002	Plan Amendment	789,588	30	11	0	494,003	60,947
7/1/2003	Shortfall 6/30/02	398,430	19	1	0	37,727	37,727
7/1/2006	Shrtfall 6/30/03	121,355	17	2	0	23,308	12,034
7/1/2008	Assumption	1,159,347	15	2	0	237,321	122,535
7/1/2009	Gain 6/30/07	312,226	18	6	0	151,610	29,566
7/1/2009	Plan Amendment	2,079,187	15	3	0	615,371	218,658
7/1/2009	Shrtfall 6/30/06	145,004	17	5	0	62,448	14,172
7/1/2009	ShrtFall 6/30/08	428,222	19	7	0	228,633	39,395
7/1/2012	Gain 6/30/11	708,548	19	10	0	488,225	64,367
7/1/2012	Shtfall 6/30/10	498,752	18	9	0	327,706	46,618
7/1/2012	Shtfall 6/30/11	119,388	19	10	0	82,265	10,846
7/1/2013	Plan Amendment	3,000,819	15	7	0	1,797,616	309,744
7/1/2015	Gain 6/30/13	259,771	18	12	0	206,179	23,994
7/1/2015	Shtfall 6/30/12	75,497	17	11	0	58,298	7,193
7/1/2015	Shtfall 6/30/14	773,317	19	13	0	628,464	69,447
7/1/2018	Funding Method	3,141,649	10	7	0	2,412,756	415,738
7/1/2018	Shtfall 6/30/15	202,555	17	14	0	181,567	19,158
7/1/2018	Shtfall 6/30/16	139,684	18	15	0	126,562	12,812
7/1/2021	Assumption	554,303	15	15	0	554,303	56,114
7/1/2021	Gain 6/30/21 (24)	512,241	20	20	0	512,241	0
7/1/2021	Shtfall 6/30/19	225,770	18	18	0	225,770	20,647
7/1/2021	Shtfall 6/30/20	185,446	19	19	0	185,446	16,494
Total Credits:						11,095,566	2,133,302

**Iron Workers 12 Bases with No Extension**  
**EIN: 14-1512731/PN: 001**  
**Attachment to 2021 Schedule MB: Lines 9c and 9h**  
**Schedule of Funding Standard Account Bases**

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		7/1/2021 Outstanding Balance	7/1/2021 Amortization Payment
				Years	Months		

**Net Charges:**      **25,259,915**      **3,591,772**

**Less Credit Balance:**      **69,139,079**

**Less Reconciliation Balance:**      **-78,005,040**

**Unfunded Actuarial Liability:**      **34,125,876**

**Schedule MB – line 9b-i - Iron Workers Local No. 12 Pension Fund**  
**EIN: 14-1512731/001**  
**July 1, 2021**

<b>SHORTFALL GAIN/LOSS</b>			
<b>Funding Standard Account</b>		<b>Amounts</b>	<b>Amounts</b>
<b>Plan Year Ending June 30, 2022</b>		<b>Prior to</b>	<b>After</b>
		<b>Shortfall</b>	<b>Shortfall</b>
		<b>Adjustment</b>	<b>Adjustment+</b>
Charges			
Normal cost	\$	854,107	\$ 755,332
Amortization bases subject to extension		963,707	852,257
Amortization bases not subject to extension		4,761,367	4,210,730
Interest on above **		379,044	335,209
Total charges		6,958,225	6,153,528
Credits			
Amortization bases not subject to extension		2,133,302	1,886,592
Interest on above		143,998	127,345
Total credits		2,277,300	2,013,937
Current Annual Cost	\$	4,680,925	\$ 4,139,591
÷ Estimated Annual Hours		276,895	
= Estimated Cost per Hour	\$	16.905054	
x Actual Hours		244,873	
Shortfall Cost	\$	4,139,591	
Shortfall (Gain) Loss	\$	541,334	

+ Entries multiplied by ratio of actual hours to estimated hours

\* All prior experience and shortfall gains/losses are included in Appendix C. Those amounts not currently being amortized will begin being amortized effective July 1, 2024.

\*\* Interest at valuation rate of 6.75% on normal cost and bases not subject to IRC§412(e) extension and interest at floating rate of 0% on amortization charges on extended bases

**Schedule MB – line 9(o)(3) - Iron Workers Local No. 12 Pension Fund**  
**EIN: 14-1512731/001**  
**July 1, 2021**

**FUNDING STANDARD ACCOUNT RECONCILIATION**

<b>Funding Standard Account Plan Year Beginning July 1, 2021</b>	<b>Amounts After Shortfall Adjustment+</b>
--	--

**Balance Test**

Outstanding Balances	
Amortization Bases Subject to Extension	\$ 5,963,258
Amortization Bases Not Subject to Extension	19,296,657
Net Outstanding Balances	25,259,915
less: Credit Balance in Funding Standard Account	69,139,079
Calculated Unfunded Actuarial Liability 7/1/2021	(43,879,164)
Actual Unfunded Actuarial Liability 7/1/2021	(34,125,876)
Reconciliation Balance (Calculated less Actual)	\$ (78,005,040)

**Development of Reconciliation Balance**

Prior Year Reconciling Item (1)	\$ (72,633,539)
Interest at 6.75% on Prior Yr Reconciling Item (2)	(4,902,764)
Outstanding Balance 7/1/2020 on Amortization Bases Subject to Extension	6,944,253
Interest at Floating Rate of 0%	0
Less: Interest at Valuation Rate of 6.75%	468,737
Adjustment (3)	(468,737)
Reconciling Item (1+2+3)	\$ (78,005,040)

All prior experience and shortfall gains/losses are included in Appendix C. Those amounts not currently being amortized will begin being amortized effective July 1, 2024.

**History of Floating Rates**

<u>Valuation Date</u>	<u>Rate</u>	<u>Valuation Date</u>	<u>Rate</u>
7/1/2012	0%	7/1/2018	2%
7/1/2013	0%	7/1/2019	2%
7/1/2014	0%	7/1/2020	0%
7/1/2015	0%	7/1/2021	0%
7/1/2016	1%	7/1/2022	2%
7/1/2017-	1%		

**Schedule MB – line 7 - Iron Workers Local No. 12 Pension Fund**  
**EIN: 14-1512731/001**  
**July 1, 2021**

<b>SHORTFALL GAIN/LOSS</b>			
<b>Funding Standard Account</b>	<b>Amounts</b>	<b>Amounts</b>	
<b>Plan Year Ending June 30, 2021</b>	<b>Prior to</b>	<b>After</b>	
	<b>Shortfall</b>	<b>Shortfall</b>	
	<b>Adjustment</b>	<b>Adjustment+</b>	
Charges			
Normal cost	\$ 859,034	\$ 742,584	
Amortization bases subject to extension	980,995	848,012	
Amortization bases not subject to extension	4,617,184	3,991,282	
Interest on above **	369,645	319,536	
Total charges	6,826,858	5,901,414	
Credits			
Amortization bases not subject to extension	2,097,755	1,813,385	
Interest on above	141,598	122,403	
Total credits	2,239,353	1,935,788	
Current Annual Cost	\$ 4,587,505	\$ 3,965,626	
÷ Estimated Annual Hours	300,326		
= Estimated Cost per Hour	\$ 15.275084		
x Actual Hours	259,614		
Shortfall Cost	\$ 3,965,626		
Shortfall (Gain) Loss	\$ 621,879		

+ Entries multiplied by ratio of actual hours to estimated hours

\* All prior experience and shortfall gains/losses are included in Appendix C. Those amounts not currently being amortized will begin being amortized effective July 1, 2024.

\*\* Interest at valuation rate of 6.75% on normal cost and bases not subject to IRC§412(e) extension and interest at floating rate of 0% on amortization charges on extended bases

**Iron Workers Local No. 12 Pension Fund**  
**EIN: 14-1512731/PN:001**  
**2021 Schedule MB, Line 8e - Difference Between the Mimimum Required Contribution**

	Current Basis all Adjustments	Without 412e extention or shortfall
<u>Bases and Balance Test at 7/1/2021</u>		
Extended Charge Bases Balance	5,963,258	4,734,327
Unextended Charge Bases Balance	30,392,223	18,555,576
Credit Bases Outstanding Balance	-11,095,566	-8,560,168
Net Outstanding Balance	25,259,915	14,729,735
 Credit Balance	 69,139,079	 -19,396,141
Reconciliation Account	78,005,040	0
 Unfunded Actuarial Accrued Liability	 34,125,876	 34,125,876
 Test	 0	 0
<u>Minimum Funding for PYB 7/1/2021</u>		
 Normal Cost	 755,332	 854,107
Net Amortization	3,176,395	2,230,519
Interest	200,340	208,212
Total	4,132,068	3,292,838
 Available Credit Balance	 69,139,079	 -19,396,141
 Net Required	 0	 22,688,979

INTERNATIONAL  
ASSOCIATION OF BRIDGE,  
STRUCTURAL, ORNAMENTAL  
AND REINFORCING IRON  
WORKERS

LOCAL 12  
PENSION FUND

For the Year Ended  
June 30, 2022

FINANCIAL STATEMENTS  
AND SUPPLEMENTAL  
SCHEDULES



**INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL,  
ORNAMENTAL AND REINFORCING IRON WORKERS**

**LOCAL 12 PENSION FUND**

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**D'Arcangelo & Co., LLP**  
Certified Public Accountants & Consultants

120 Lomond Court, Utica, N.Y. 13502-5950  
315-735-5216 Fax: 315-735-5210

**Independent Auditor's Report**

To the Board of Trustees of  
International Association of Bridge, Structural, Ornamental and  
Reinforcing Iron Workers Local 12 Pension Fund

**Opinion**

We have audited the accompanying financial statements of International Association of Bridge, Structural, Ornamental and Reinforcing Iron Workers Local 12 Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of June 30, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of International Association of Bridge, Structural, Ornamental and Reinforcing Iron Workers Local 12 Pension Fund as of June 30, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

**Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of International Association of Bridge, Structural, Ornamental and Reinforcing Iron Workers Local 12 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Responsibilities of Management for the Financial Statements**

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about International Association of Bridge, Structural, Ornamental and Reinforcing Iron Workers Local 12 Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 International Association of Bridge, Structural, Ornamental and Reinforcing Iron Workers Local 12 Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about International Association of Bridge, Structural, Ornamental and Reinforcing Iron Workers Local 12 Pension Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

## **Report on Supplemental Information**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of administrative expenses are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*D'Arcangelo + Co., LLP*

April 6, 2023

Utica, New York

**INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL,  
ORNAMENTAL AND REINFORCING IRON WORKERS**

**LOCAL 12 PENSION FUND**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

**June 30, 2022 and 2021**

	<u>2022</u>	<u>2021</u>
<b>Assets</b>		
<b>Investments at Fair Value</b>		
Investments in Trust	<u>\$ 30,890,985</u>	<u>\$ 36,350,387</u>
<b>Receivables</b>		
Employers' Contributions	439,625	194,427
Accrued Investment Income	2,177	3,025
Other Receivable	<u>9,631</u>	<u>0</u>
Total Receivables	<u>451,433</u>	<u>197,452</u>
<b>Other Assets</b>		
Uninvested Cash	691,514	659,576
Prepaid Expenses	<u>13,430</u>	<u>8,146</u>
Total Other Assets	<u>704,944</u>	<u>667,722</u>
<b>Total Assets</b>	<u>32,047,362</u>	<u>37,215,561</u>
<b>Liabilities</b>		
Accounts Payable	76,647	85,409
Due to Local 12 Health Fund	8,818	63,343
Due to Other Affiliated Funds	<u>0</u>	<u>12,149</u>
Total Liabilities	<u>85,465</u>	<u>160,901</u>
<b>Net Assets Available for Benefits</b>	<u>\$ 31,961,897</u>	<u>\$ 37,054,660</u>

The Accompanying Notes are an Integral Part of These Financial Statements.

**INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL,  
ORNAMENTAL AND REINFORCING IRON WORKERS**

**LOCAL 12 PENSION FUND**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

**For the Years Ended June 30, 2022 and 2021**

	<u>2022</u>	<u>2021</u>
<b>Additions</b>		
Investment Income (Loss)		
Net Appreciation (Depreciation) in Fair Value of Investments	\$ (3,032,668)	\$ 7,170,758
Interest and Dividends	<u>302,763</u>	<u>258,556</u>
Total Investment Income (Loss)	(2,729,905)	7,429,314
Manager Fees	(128,467)	(116,581)
Custodial Fees	(13,289)	(17,343)
Monitoring Fees	<u>(39,228)</u>	<u>(35,000)</u>
Net Investment Income (Loss)	(2,910,889)	7,260,390
Employers' Contributions	3,558,615	3,584,761
Other	<u>2,674</u>	<u>3,611</u>
<b>Total Additions</b>	<u>650,400</u>	<u>10,848,762</u>
<b>Deductions</b>		
Benefits Paid Directly to Participants	5,449,812	5,454,970
Administrative Expenses	<u>293,351</u>	<u>306,220</u>
<b>Total Deductions</b>	<u>5,743,163</u>	<u>5,761,190</u>
<b>Net Increase (Decrease)</b>	(5,092,763)	5,087,572
<b>Net Assets Available for Benefits, Beginning of Year</b>	<u>37,054,660</u>	<u>31,967,088</u>
<b>Net Assets Available for Benefits, End of Year</b>	<u>\$ 31,961,897</u>	<u>\$ 37,054,660</u>

The Accompanying Notes are an Integral Part of These Financial Statements.

**INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL,  
ORNAMENTAL AND REINFORCING IRON WORKERS**

**LOCAL 12 PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 1        SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Operations**

The Fund is a multi-employer, collectively bargained, defined benefit pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Its purpose is to provide various benefits to members whose employers are subject to union agreements requiring contributions to the Fund. The Union office is located in Latham, New York. The Board of Trustees has appointed a third-party contract administrator as its agent to handle the administration of the Plan. Contributing employers represent iron workers primarily in the Albany and Upstate New York area.

**Basis of Accounting**

The financial statements reflect the accrual basis of accounting in which revenue is recognized when earned or otherwise available, and expenses are recognized when incurred, except that benefit payments are recorded when paid.

**Investment Valuation and Income Recognition**

Investments are recorded 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 discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in the statements of changes in net assets available for benefits includes the Plan's gains and losses on investments bought and sold as well as held during the year.

**Contributions Receivable**

Employer contributions receivable are valued at cost and are accrued based on actual receipts received following the end of the fiscal year for contributions due in the current year. Contributions receivable are considered fully collectible at year end, and no allowance for uncollectible amounts has been recorded.

**Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

**Funding Policy**

The funding policy of the Plan is to collect employer contributions and set the benefits to a level that can be reasonably expected to be provided by those contributions after taking into account future investment returns and the expenses inherent in running the Plan.

**INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL,  
ORNAMENTAL AND REINFORCING IRON WORKERS**

**LOCAL 12 PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 2        DESCRIPTION OF PLAN**

The International Association of Bridge, Structural, Ornamental and Reinforcing Iron Workers Local 12 Pension Fund is a defined benefit pension plan. The following description of the Plan provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

The Plan provides retirement benefits to participants who satisfy the eligibility requirements and retire due to age or disability. Normal retirement age is 62 years of age, and an early retirement benefit is available beginning at age 55.

Financing of the Plan comes from employers' contributions and investment income. The contribution rate per hour of covered work for journeymen was \$13.73 effective July 1, 2020 to June 30, 2021 and \$14.03 effective July 1, 2021 to June 30, 2022. Employer contribution reports are submitted to the Fund on a weekly or monthly basis.

In the event of Plan termination, the net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guarantee Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

**NOTE 3        ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS**

The actuarial present value of accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to services rendered by employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to retired employees or their beneficiaries and present employees or their beneficiaries. Benefits payable under all circumstances (retirement, death, and disability) are included to the extent they are deemed attributable to employee services rendered to the valuation date.

The Fund's consulting actuaries determine the actuarial present value of accumulated plan benefits, which 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 for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The actuarial report states that the funding period (the approximate number of years that would be required to completely amortize the unfunded actuarial liability) should approximate 19 years. However, at both July 1, 2021 and 2020, anticipated contributions were insufficient to pay normal cost and amortize the unfunded liability. Changes in Plan experience such as investment return, population values, turnover, mortality, retirement experience, as well as Plan amendments and changes in actuarial assumptions will have an effect on the estimated funding period.

The contributions received during the 2022 and 2021 Plan years were considered sufficient by the actuary to meet the minimum funding requirements of ERISA.

**INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL,  
ORNAMENTAL AND REINFORCING IRON WORKERS**

**LOCAL 12 PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 3      ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS**  
**(Continued)**

The accumulated plan benefit information as of the dates of the most recent actuarial valuations was as follows:

Actuarial Present Value of Accumulated Plan Benefits:

	July 1,	
	<u>2021</u>	<u>2020</u>
Vested Benefits		
Participants Currently Receiving Benefits	\$ 49,156,640	\$ 49,336,464
Other Participants	<u>22,482,453</u>	<u>23,786,041</u>
	71,639,093	73,122,505
Nonvested Benefits	<u>430,988</u>	<u>445,696</u>
Total	<u>\$ 72,070,081</u>	<u>\$ 73,568,201</u>
Net Assets Available for Benefits on Valuation Date	<u>\$ 37,054,660</u>	<u>\$ 31,967,088</u>

A summary of the changes in actuarial present value of accumulated plan benefits between the latest valuation dates is as follows:

	<u>2021</u>	<u>2020</u>
Actuarial Present Value of Accumulated Plan Benefits, July 1, 2020 and 2019	\$ <u>73,568,201</u>	\$ <u>71,069,835</u>
Increase (Decrease) During Year Attributable to:		
Change in Actuarial Assumptions	(1,101,293)	2,959,604
Benefits Accumulated and Experience Gain or Loss	384,522	116,904
Benefits Paid	(5,454,970)	(5,438,949)
Interest Due to Decrease in Discount Period	4,965,854	5,152,563
Operational Expenses Paid	<u>(292,233)</u>	<u>(291,756)</u>
Net Increase (Decrease)	<u>(1,498,120)</u>	<u>-2,498,366</u>
Actuarial Present Value of Accumulated Plan Benefits, July 1, 2021 and 2020	<u>\$ 72,070,081</u>	<u>\$ 73,568,201</u>



**INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL,  
ORNAMENTAL AND REINFORCING IRON WORKERS**

**LOCAL 12 PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 3        ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS**  
**(Continued)**

Significant assumptions underlying the actuarial computations at July 1, 2021 are:

Investment Return	-	6.75% per year after investment expenses.
Current Liability Interest Rate	☞	1.99% (in accordance with Section 431(c)(6) of Internal Revenue Code)
Mortality	☞	105% male and 95% female of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2020 projection scale.
Withdrawal Rate Basis	☞	T-7 Turnover Table from The Actuary's Pension Handbook (plus 1% for ages 45-54), using special withdrawal rates for the first three years of employment.
Population Value	☞	Active eligible participants with at least 100 contributed hours in the preceding year, inactive vested participants with less than 100 hours during the preceding plan year, and participants and beneficiaries in pay status as of the valuation date.
Retirement Rates	☞	Probabilities of retiring are assigned from age 55 to age 62, according to probability of grandfathered at age 52 by 7/1/09 and not grandfathered. Active participants are assumed to have a 100% probability of retiring at age 65+.
Operational Expenses	☞	\$325,000 annually excluding investment expenses.
Funding Method	☞	Shortfall method with underlying plan costs determined using Individual Entry Age Normal (with costs spread as a level dollar amount over service).

The changes in assumptions from July 1, 2020, to July 1, 2021, were as follows:

- The assumed mortality rates were changed from 100% of the PRI-2012 Blue Collar Mortality Table to 105% male and 95% female of the PRI-2012 Blue Collar Mortality Table and the mortality projection scale was updated from MP-2019 to MP-2020.
- The assumed hourly contribution rate was increased from \$13.73 to \$14.03 to reflect the negotiated increase effective July 1, 2021.
- ☞ The expense load on ASC 960 liabilities was changed from 6.25% to 5.50% based on recent experience.
- The current liability interest rate changed from 2.68% to 1.99%. The new rate is within established statutory guidelines.

**INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL,  
ORNAMENTAL AND REINFORCING IRON WORKERS**

**LOCAL 12 PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 4 FAIR VALUE MEASUREMENTS**

The Financial Accounting Standards Board authoritative guidance on fair value investments establishes a framework for measuring fair value. That framework 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). 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 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 level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2022 and 2021:

**Money Market Accounts:** Valued at cost which approximates fair value.

**Common Stocks:** Valued at the closing price reported in the active market in which the individual security is traded.

**Mutual Funds:** Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

**Common/Collective Trust Funds (CCTs) and Pooled Separate Account:** Stated at estimated fair value, which has been determined based on the unit values of the Fund (separate accounts). Unit values are determined by dividing the Fund's net assets at fair value by its units outstanding at the valuation dates.

All assets have been valued using a market approach, except as noted above.

**INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL,  
ORNAMENTAL AND REINFORCING IRON WORKERS**

**LOCAL 12 PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 4 FAIR VALUE MEASUREMENTS (Continued)**

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

The following table sets forth by levels within the fair value hierarchy the Plan's assets measured at fair value on a recurring basis as of June 30, 2022 and 2021:

		2022		
		Fair Value Measurements at Reporting Date Using the Above Criteria		
Investments	Total	(Level 1)	(Level 2)	(Level 3)
Money Market Accounts	\$ 456,529	\$ 456,529	\$ 0	\$ 0
Common Stocks	3,028,361	3,028,361	0	0
CCTs (a)	14,465,807	0	0	0
Pooled Separate Account (a)	6,413,567	0	0	0
Mutual Funds	6,526,721	6,526,721	0	0
Totals	<u>\$ 30,890,985</u>	<u>\$ 10,011,611</u>	<u>\$ 0</u>	<u>\$ 0</u>

		2021		
		Fair Value Measurements at Reporting Date Using the Above Criteria		
Investments	Total	(Level 1)	(Level 2)	(Level 3)
Money Market Accounts	\$ 164,823	\$ 164,823	\$ 0	\$ 0
Common Stocks	4,426,652	4,426,652	0	0
CCTs (a)	18,269,554	0	0	0
Pooled Separate Account (a)	5,176,095	0	0	0
Mutual Funds	8,313,263	8,313,263	0	0
Totals	<u>\$ 36,350,387</u>	<u>\$ 12,904,738</u>	<u>\$ 0</u>	<u>\$ 0</u>

- (a) In accordance with Subtopic 820-10, certain investments that are measured at fair value using net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

The following table sets forth additional disclosures of the Plan's investments whose fair value is estimated using net asset value per share (or its equivalent) as of June 30, 2022 and 2021:

	Fair Value		Unfunded Commitments	Redemption Restrictions
	2022	2021		
Common Collective Trusts	\$ 14,465,807	\$ 18,269,554	\$ 0	None
Pooled Separate Account	6,413,567	5,176,095	0	None
Total	<u>\$ 20,879,374</u>	<u>\$ 23,445,649</u>	<u>\$ 0</u>	

**INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL,  
ORNAMENTAL AND REINFORCING IRON WORKERS**

**LOCAL 12 PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 4      FAIR VALUE MEASUREMENTS (Continued)**

The following provides a general description of the investment strategy for the above-noted investments:

- The common collective trust category includes an investment in Intech Institutional Large Cap Growth Fund. The purpose of the trust is to provide for the collective investment of assets of participating tax-qualified pensions and trusts in equity securities of United States Companies. The investment objective is to outperform the S&P 500 index.
- The common collective trust category includes an investment in the PIMCO All Asset Collective Trust with an investment objective to maximize real return, consistent with preservation of real capital.
- The common collective trust category includes an investment in the Loomis Sayles Strategic Alpha Fund with an investment objective to provide absolute returns in excess of the greater of (1) the three month London Interbank Offered Rate (LIBOR) in U.S. dollars plus 2% to 4% over market cycles or (2) 7% with a risk volatility goal of approximately 4% to 6% over market cycles.
- The common collective trust category includes an investment in Wellington Trust CIF II International Opportunities Fund with an investment objective to provide long-term total return in excess of the MSCI All Country World ex US Index.
- The pooled separate account of Prudential Real Estate Investors is composed primarily of real property, and is intended to provide a vehicle for long-term investment.

**NOTE 5      PENSION PLANS**

The Fund contributes to both the Iron Workers Local 12 Pension Plan and the Iron Workers District Council of Western New York and Vicinity Pension Fund (District Council) on behalf of its full-time employees. The Fund's share is 50% of the total contributions and totaled \$17,378 and \$16,962 for the years ended June 30, 2022 and 2021, respectively.

**NOTE 6      LEASE**

The Fund entered into a lease agreement with Iron Workers Local No. 12 Education and Training Fund, a related party, effective November 1, 2018 on a month-to-month basis. The lease agreement was ratified in September of 2020 and all rents in arrears were payable at June 30, 2021, totaling \$12,149. The annual amount for rent to be paid by the Fund is \$4,556. Total rent expense was \$4,556 and \$12,149 for the years ended June 30, 2022 and 2021, respectively.

**INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL,  
ORNAMENTAL AND REINFORCING IRON WORKERS**

**LOCAL 12 PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 7 RELATED-PARTY TRANSACTIONS**

The Fund shares administrative expenses with Iron Workers Local 12 Health Insurance Fund based on a signed agreement. The Funds share common board members and management. Payroll, employee benefits, and other common expenses are shared 50% to each fund based on management's estimated utilization. The Pension Fund needed to reimburse the Health Insurance Fund \$32,148 and \$30,872 for these shared expenses in 2022 and 2021, respectively. The Fund had a net payable to the Health Insurance Fund for the above items in the amount of \$8,818 and \$63,343 for the years ended June 30, 2022 and 2021, respectively.

The Fund also has a common checking account in which employer contributions covering all benefit funds and union related funds are deposited. All amounts were allocated to the appropriate funds at year end.

**NOTE 8 PARTY IN INTEREST**

A party-in-interest is defined under the Department of Labor regulations as any fiduciary of the Plan, any party rendering services to the Plan or an employer whose employees are covered by the Plan. The Plan has various transactions with service providers including investment fees, administrative expenses, actuary fees, audit fees, and legal expenses, which are considered party in interest transactions under ERISA.

Certain Plan investments are shares of mutual funds sponsored by Manning & Napier, Inc., who is also an investment advisor to the Plan. Investments in these funds totaled \$264,005 and \$290,644 at June 30, 2022 and 2021, respectively. Fees paid by the Plan during 2022 and 2021 for their investment management services were \$21,608 and \$20,866, respectively.

**NOTE 9 CONCENTRATIONS OF CREDIT RISK**

Employers' Contributions Receivable – Contributing employers primarily represent ironworkers in the Albany area of New York State. Contributions are pursuant to collective bargaining agreements, and no collateral is required.

**NOTE 10 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 values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits reported are 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 changes in these estimates and assumptions in the near term would be material to the financial statements.

**NOTE 11 TAX STATUS**

The Plan obtained its latest determination letter on September 17, 2015, in which the Internal Revenue Service stated that the Plan remains qualified under Section 401(a) of the Internal Revenue Code (IRC), and the related trust remains exempt from Federal income taxes under Section 501(a) of the IRC. The Fund's management and tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Fund's financial statements.

**INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL,  
ORNAMENTAL AND REINFORCING IRON WORKERS**

**LOCAL 12 PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 12      PENSION PROTECTION ACT FILING OF CRITICAL STATUS**

Under ERISA, as amended by the Pension Protection Act of 2006 (PPA) in September 2008, the actuary of the Plan certified that the Plan was in critical status for the plan year beginning July 1, 2008. The Plan was also certified as critical status for the plan years beginning July 1, 2020, and most recently for July 1, 2021. Based on this critical status certification, the Plan's Board of Trustees adopted a rehabilitation plan in November 2008, based on Plan information as of July 1, 2008, and on reasonable assumptions about how the Plan's assets and liabilities will change in the coming years, particularly as a result of changes in the Plan's investment returns, which are dependent on the financial markets.

The Plan will make adequate progress, to the extent reasonable based on financial markets' activity and other relevant factors, toward enabling it to emerge from critical status by the end of its rehabilitation period. The rehabilitation plan was updated to include the "exhaustion of all reasonable measures" that the Plan cannot reasonably be expected to emerge from critical status by the end of its rehabilitation period.

**NOTE 13      SUBSEQUENT EVENTS**

Management has evaluated subsequent events through April 6, 2023, the date on which the financial statements were available to be issued.

**INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL,  
ORNAMENTAL AND REINFORCING IRON WORKERS**

**LOCAL 12 PENSION FUND**

**SCHEDULES OF ADMINISTRATIVE EXPENSES**

**For the Years Ended June 30, 2022 and 2021**

	<u>2022</u>	<u>2021</u>
<b>Administrative Expenses</b>		
Salaries	\$ 29,784	\$ 29,432
Payroll Taxes and Employee Benefits	26,502	25,266
Zenith Administrative Fees	85,286	85,000
Office and Printing	1,509	3,584
Actuary Fees	35,300	35,000
Auditing Fees	12,500	12,300
Legal Fees	48,491	48,571
Payroll Audits	6,055	12,848
Rent	4,556	12,149
Insurance	39,956	38,065
General Expenses	<u>3,412</u>	<u>4,005</u>
<b>Total Administrative Expenses</b>	<u>\$ 293,351</u>	<u>\$ 306,220</u>

See Independent Auditor's Report.

**Application for Extension of Time  
To File Certain Employee Plan Returns**

► For Privacy Act and Paperwork Reduction Act Notice, see instructions.  
► Go to [www.irs.gov/Form5558](http://www.irs.gov/Form5558) for the latest information.

OMB No. 1545-0212

**File With IRS Only**

**Part I Identification**

<b>A</b> Name of filer, plan administrator, or plan sponsor (see instructions) <b>IRON WORKERS LOCAL NO. 12 PENSION FUND</b>		<b>B</b> Filer's identifying number (see instructions) Employer identification number (EIN) (9 digits XX-XXXXXXX) <b>14-1512731</b>		
Number, street, and room or suite no. (If a P.O. box, see instructions) <b>10 TECHNOLOGY DRIVE</b>		Social security number (SSN) (9 digits XXX-XX-XXXX)		
City or town, state, and ZIP code <b>WALLINGFORD, CT 06492</b>				
<b>C</b>	Plan name <b>IRON WORKERS L. NO.12 PENSION FUND</b>	Plan number <b>001</b>	Plan year ending -	
			MM <b>6</b>	DD <b>30</b>

**Part II Extension of Time To File Form 5500 Series, and/or Form 8955-SSA**

- 1 ☐ Check this box if you are requesting an extension of time on line 2 to file the first Form 5500 series return/report for the plan listed in Part I, C above.
- 2 I request an extension of time until 04/17/2023 to file Form 5500 series. See instructions.  
**Note:** A signature IS NOT required if you are requesting an extension to file Form 5500 series.
- 3 I request an extension of time until 04/17/2023 to file Form 8955-SSA. See instructions.  
**Note:** A signature IS NOT required if you are requesting an extension to file Form 8955-SSA.
- The application is automatically approved to the date shown on line 2 and/or line 3 (above) if (a) the Form 5558 is filed on or before the normal due date of Form 5500 series, and/or Form 8955-SSA for which this extension is requested; and (b) the date on line 2 and/or line 3 (above) is not later than the 15th day of the 3rd month after the normal due date.

**Part III Extension of Time To File Form 5330 (see instructions)**

- 4 I request an extension of time until \_\_\_\_\_ to file Form 5330.  
You may be approved for up to a 6-month extension to file Form 5330, after the normal due date of Form 5330.
- a Enter the Code section(s) imposing the tax ..... ► **a**
- b Enter the payment amount attached ..... ► **b**
- c For excise taxes under section 4980 or 4980F of the Code, enter the reversion/amendment date ..... ► **c**
- 5 State in detail why you need the extension:
- \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_

Under penalties of perjury, I declare that to the best of my knowledge and belief, the statements made on this form are true, correct, and complete, and that I am authorized to prepare this application.

Signature ►

Date ►



## Micah Plank

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**From:** Notification <notifications@lifestatus360.com>  
**Sent:** Thursday, October 12, 2023 2:23 AM  
**To:** Rodriguez, Henry; Greene, Cari; Aitken, Christine; ZEN-EDISUPPORT; Weber, Paula; Agyei, Chris; Halmers, Ben  
**Subject:** Notification of Records

**EXTERNAL EMAIL:** This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender, and know the content is safe.



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## Notification of Population Analysis

Account Number:	██████████
Account Name:	DB61 IW12
Process Date:	10/11/2023 11:13:01 64 pm

### Your Daily Results

• Number of New Death Matches:	0
• Number of New Obit Matches:	0
• Total Records Processed:	4966

### Metrics Summary

• Total Number of Records:	4966
• Total Number of Deaths Found to date:	19890
• Obit Matches to Date	
• Number of Unique SSNs:	4965
• Number of Invalid SSNs:	4
• Number of Invalid DOBs:	2140
• Number of Previously Reported:	3298
• Number of Missing Addresses:	1957
• Number of Missing Cities:	1959
• Number of Missing States:	2003
• Number of Missing Zip Codes:	2051

### Service and Type

• Service:	
• Type:	

Your results can be viewed by logging in to your account using the link below. Click [here](#) to Log In (This is an automatically generated email notification.) Should you need assistance, please contact Customer Support at [support@lifestatus360.com](mailto:support@lifestatus360.com) or call 1-888-Life-360 (543-3360).

Sincerely,  
*The Team at LifeStatus360*

NOTE: Usernames and passwords are for your exclusive use and may not be shared. Each username and password pair is monitored for compliance with this policy.

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