



MACALA & PIATT, LLC
Attorneys at Law

Timothy P. Piatt, Esq.

Admitted to practice in Ohio, Pennsylvania, and West Virginia
tppiatt@mgplaborlaw.com

October 7, 2025

Submitted Electronically through PBGC Filing Portal

Pension Benefit Guaranty Corporation
1200 K Street, NW
Washington DC 20005

Dear Sir or Madam,

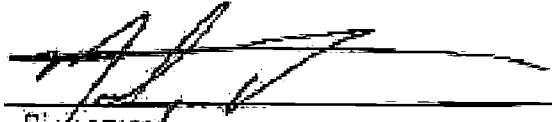
I represent the Ironworkers Local 340 Retirement Income Plan. For years, the Plan has suffered severe financial hardships. The Plan is eligible for, and deserving of, Special Financial Assistance. Therefore, the Board of Trustees requests that the enclosed application be approved with all possible speed. Should any questions or concerns arise, please feel free to contact me.

Sincerely,

Timothy P. Piatt, Esq.

Application for Special Financial Assistance – Required Trustee Signatures

Pursuant to 29 C.F.R. § 4262.6, the Board of Trustees of the Ironworkers Local 340 Retirement Income Fund ("Fund" or "Plan") files this application for Special Financial Assistance ("SFA") from the PBGC. I have authority to sign on behalf of the Board of Trustees pursuant to the Resolution passed April 30, 2025, a copy of which is included with this application below at page 13. The Fund's Actuary and Counsel are also authorized by that Resolution to file and act on behalf of the Board of Trustees for purposes of this application.



Signature

Michael Randick

Print Name

Union Trustee

Title

10-1-2025

Date

Plan Sponsor, Legal, and Actuary Information

Plan Sponsor: Board of Trustees of the Ironworkers Local 340 Retirement Income Fund

Address: 625 Enterprise Dr.
Oak Brook, Illinois 60523

Phone: (630) 230-3902

Email: pauly@ironworkers.com

Plan Actuary: Allen Pauly

Address: 4555 Lake Forest Dr., Suite 620
Cincinnati, Ohio 45242

Phone: (513) 985-6192

Email: apaul@allstate.com

Ironworkers Local 340 Retirement Income Fund
EIN 38-6233975
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Plan Counsel: Timothy P. Piatt
Address: 601 S. Main St.
North Canton, Ohio 44720
Phone: (330) 493-1570
Email: tppiat@mgplaborlaw.com

Eligibility Criteria

The Fund is eligible for SFA pursuant to 29 C.F.R. §4262.3(a)(1). The Plan was certified in Critical and Declining Status within the meaning of ERISA §305(b)(6) for the plan year beginning in 2020.

Narrative Description of Development of Assumed Future Contributions and Assumed Future Withdrawal Liability Payments

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

The assumed average contribution rate (per hour worked) for each year during the projection period is \$12.07 per hour. This is the actual average contribution rate for the most recently audited Plan Year. The negotiated rates for the projection period vary based on the applicable CBA.

It is assumed that hours will decline at a rate of 3.00% per year from 2022 through the plan year 2032, and 1.00% thereafter. This rate of decline is the geometric average decline based on the ten (10) Plan Years preceding the SFA measurement date and excluding any Plan Year that contains any part of the “COVID period,” and limited as defined in PBGC’s guidance on Special Financial Assistance Assumptions. This is further detailed in Item 28.

We have assumed that the decline in hours will be realized through a decline in the total number of actives year over year, with the average hours per active (1,430 per year) remaining constant. This 1,430 per year is the average number of hours worked per active in the most recent five (5) Plan Years (excluding the “COVID period”). Future active counts are determined by dividing the assumed aggregate hours in any given Plan Year by this 1,430 to determine the assumed active counts at the start of the given Plan Year.

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

Assumptions/Methods Differing from Plan Status Completed Prior to 1/1/2021

Mortality

Prior Assumption: RP-2014 tables projected generationally using Mortality Projection Scale MP-2018.

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

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

New Entrant Profile

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

Baseline Assumption: Based on characteristics of the new entrants over the last five (5) Plan Years of Plan experience with age bands of ten (10) Plan Years. It is assumed that each participant exiting the Plan is replaced by a new entrant.

Rationale: The prior assumption is no longer reasonable because it did not reflect the most recent Plan experience. The updated assumption is consistent with the past five (5) Plan Years of Plan experience and was implemented according to **Paragraph D of Section III, “Acceptable Assumption Changes” of PBGC’s SFA Assumptions under the Final Rule.**

Contribution Rate

Prior Assumption: \$13.30 per hour worked to 2029.

Baseline Assumption: \$12.07 per hour worked to 2051.

Rationale: The prior assumption did not address years after the original projected insolvency. The Baseline assumption is the most recently audited average contribution rate per hour worked as of the SFA measurement date, and was implemented according to **Paragraph E of Section III, “Acceptable Assumption Changes” of PBGC’s SFA Assumptions under the Final Rule.**

Contribution Base Units (CBUs)

Prior Assumption: 297,547 CBUs worked by 221 actives per year to 2029.

Baseline Assumption: 297,547 CBUs worked by 221 actives per year to 2051.

Rationale: The prior assumption did not address years after the original projected insolvency. The baseline assumption uses the acceptable extension methodology as described in **Paragraph A of Section III, “Acceptable Assumption Changes” of PBGC’s SFA Assumptions under the Final Rule.**

Revised Assumption: 3.00% annual decreases from the 2022 Plan Year to the 2032 Plan Year, and 1.00% annual decreases thereafter to the 2051 Plan Year.

Rationale: Before 2008, Plan hours worked were higher, and the pipeline of future projects, membership and contractors was strong. However, with the economic collapse of 2008, not only did the Plan lose significant assets due to negative investment returns, it also saw a significant slowdown in work, and the number of existing union contractors shrank. Similar to the rest of the economy, the industry saw a decline in available work as capital investment dried up, and this had a direct impact on the Plan’s hours worked.

Some large projects have helped keep the Plan solvent in the short term, notably during 2014-2015. However, these were not long-term, ongoing work, and once these projects were completed, the employers that performed the work either saw hours reduce back to the post-2008 level, or they left the Local’s jurisdiction due to lack of work. The loss of available work led to a decline in the Plan’s contributing employers, causing a significant reduction in the Local’s membership. This reduction in contributing employers and membership negatively impacted the ability to provide the labor needed to pursue new projects.

This sequence of events is now repeating itself in 2022-2025, with one-time, large projects increasing the Plan’s hours worked. Again, these one-time projects have brought in new employers, but only until construction is completed. We have included documentation from the Business Manager of these one-time projects, the additional hours from these projects and their end dates.

Looking over the long-term, aggregate CBUs have declined from an average of 600,000 hours before 2008 (with one-time projects occasionally increasing hours to a range of 700,000 to 800,000), to a level of under 400,000 – and declining – since then. Looking at the Plan’s contributing employers, there were regularly over 100 employers contributing to the Plan before 2008, employing over 450 active Plan participants. In 2022, both of these numbers are less than half that – less than 40 companies employing around 200 active Plan participants.

Based on this, the baseline assumption is no longer reasonable because it does not reflect the long-term decline in hours worked. As illustrated below, though there have been occasional spikes in CBUs due to one-time projects (the more recent of which are highlighted), the general availability of ongoing work has progressively decreased over the past three decades. An example of this is the steady work associated with Michigan's coal fired electrical plants, which needed routine maintenance to operate. Michigan no longer generates any electricity with coal, as all of its coal fired plants have been decommissioned and closed, meaning this steady work is now gone.

To accurately quantify this decline in regular hours, we have removed the impact of significant one-time projects with guidance from the Local's Business Manager (Mr. Mike Randick, who is also one of the Plan's Trustees). After this adjustment, the geometric average decline in hours from 2010 through 2019 (the most recent 10-year period prior to the SFA measurement date, excluding the COVID period as described in the PBGC's SFA assumption guidance) is 3.35%, as shown below. This 3.35% was limited to 3.00% for the first 10 years of the projection period, and to 1.00% thereafter. Accordingly, the hours in the first year of the projection period – 2023 – are assumed to be 3% less than the net regular hours worked in 2022 (i.e. the total hours worked less the impact of significant one-time projects).

The COVID period was excluded from the determination of the Plan's geometric average decline in CBUs due to the temporary reduction in the number of employers and consequent decline in the number of actives during the period – a downturn that was largely reversed in 2022-2023, after the COVID period ended. This is further illustrated by the increase in net reciprocity the Plan received in these years – almost \$1 million in 2020 and over \$1.5 million in 2021, versus slightly over \$700 thousand in both 2019 and 2022, driven by Plan participants having to find work outside the Plan's jurisdiction during COVID. This is also evidenced by the lack of significant projects in those years – projects that were likely delayed due to the national emergency and resultant lack of employers and workers in the area. Even though the annual CBUs in 2020 and 2021 don't seem to have been negatively impacted, this hides a downturn in CBUs that began at the end of 2019, reached their lowest point in 2020, and slowly returned throughout 2021, as both employers and participants returned to the Plan's jurisdiction.

This assumption was implemented according to **Paragraph A of Section IV, "Generally Acceptable Assumption Changes" of PBGC's SFA Assumptions Guidance under the Final Rule.**

The Plan's historical CBUs, as well as the calculation details, are shown below.

This reduction in CBUs is assumed to be complemented by a linear reduction in actives. The five-year Plan Year average hours worked per active Participant in the most recent five (5) Plan Years preceding the SFA measurement date (again, excluding the COVID period) is 1,430. The assumed number of actives in each year of the projection period is determined by dividing the total assumed CBUs in the given Plan Year by this assumed 1,430 average hours worked per active Plan participant.

Administrative Expenses

Prior Assumption: Based on amount from most recent financials with 2.0% annual increases to 2029.

Baseline Assumption: Based on amount from most recent financials with 2.0% annual increases to 2051, with a flat increase for the scheduled PBGC premium increase in 2031.

Rationale: The prior assumption did not address years after the original projected insolvency in 2029. The baseline assumption uses acceptable extension methodology as described in **Paragraph A “Adoption of assumptions not previously factored into pre-2021 certification of plan status” of Section III, Acceptable Assumption Changes of PBGC’s SFA Assumptions under the Final Rule.**

Revised Assumption: Based on most recent financials with 3.0% annual increases to 2051, with a flat increase for the scheduled PBGC premium increase in 2031.

Rationale: The baseline assumption is no longer reasonable because it uses an outdated inflation assumption. The revised assumption accounts for expenses incurred past 2029, the scheduled PBGC premium increase in 2031, and reasonable expectations of current and expected inflationary trends. Additionally, the bulk of administrative expenses are professional fees, which it is sensible to assume are highly correlated with wage increases. The 2022 Trustees Report from the Social Security Administration projects that the annual increase rate of the Average Wage Index will most likely range from 2.4% to 4.9%, thus the baseline increase assumption of 2.0% is clearly unreasonable, while the revised increase assumption of 3.0% is reasonable. See the table on page 121 of the Report for further support of this assumption:

<<https://www.ssa.gov/OACT/TR/2022/tr2022.pdf>>.

Withdrawal Liability Payments

Prior Assumption: No future withdrawals assumed; currently withdrawn employers expected to satisfy payment agreements in place as of the measurement date.

Baseline Assumption: No future withdrawals assumed; currently withdrawn employers expected to satisfy payment agreements in place as of the measurement date.

Rationale: This assumption was not explicitly documented, but is being recorded here for the purpose of this SFA application as prescribed in **Paragraph A of Section VI, “Additional Information” of PBGC’s SFA Assumptions Guidance under the Final Rule.** As of the SFA measurement date, there are no employers making withdrawal liability payments.

The Plan is a construction industry plan, and as a result, a withdrawal only occurs if a contributing employer’s obligation to contribute to the Plan ceases, and then the former contributing employer

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performs work in the jurisdiction of the applicable collective bargaining agreement (or project labor agreement) of the type for which contributions were previously required within five (5) Plan Years after the cessation of the employer's obligation to contribute to the Plan. Therefore, employer withdrawals are not predictable and sometimes difficult to collect. For example, if a contributing employer simply closes its business, no withdrawal is triggered. If that same business resumes the work five (5) Plan Years after its obligation to contribute to the Plan ceased, no withdrawal liability would be owed. Additionally, when the Plan does assess withdrawal liability, it is often against former contributing employers who are experiencing financial difficulty and may have limited assets available to satisfy the assessment.

The Plan currently has no former contributing employers making withdrawal liability payments. Thus, there is not enough credible experience to establish a "non-zero" future withdrawal liability assumption. The Plan's most recent Form 5500 showed that the Plan had 18 employers who were obligated to contribute to the Plan. Even if we assumed that one of these 18 employers is assessed collectible withdrawal liability every five years or so, we do not know which one is going to withdraw.

Finally, given the construction industry exemption and other limitations (the de minimis rule, limited scope project labor agreements, etc.), it seems unlikely that any currently withdrawn employer will be deemed collectible or reasonably assessable (i.e. that withdrawal liability payments the Plan could reasonably expect to receive would outweigh the costs of assessing withdrawal liability).

Given the above, it is reasonable to assume that there will be no future withdrawals, and that no currently withdrawn employer will make any withdrawal liability payments.

Ironworkers 340 Retirement Income Plan

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SFA Checklist Item #28 – Description of Assumption Changes and Supporting Rationale

New Entrant Profile

		Age					
Age		2017	2018	2019	2020	2021	Total
x < 25	Count:			8	2		10
	Mean:			21.550	23.197		21.88
25 <= x < 35	Count:	1	2	5	3	2	13
	Mean:	28.123	31.881	29.743	28.122	29.370	29.52
35 <= x < 45	Count:	2	3	9	4	1	19
	Mean:	40.171	38.107	40.403	38.363	39.631	39.55
45 <= x < 55	Count:	1		3			4
	Mean:	48.467		49.918			49.56
55 <= x < 65	Count:			2			2
	Mean:			60.861			60.86
65 <= x	Count:						0
	Mean:						0.00
<Total>	Count:	4	5	27	9	3	48
	Mean:	39.233	35.617	35.415	31.579	32.790	34.87

		Annual Accrued Benefit					
Age		2017	2018	2019	2020	2021	Total
x < 25	Count:			8	2		10
	Mean:			373.920	1,351.980		569.53
25 <= x < 35	Count:	1	2	5	3	2	13
	Mean:	1,192.560	683.520	379.992	1,125.160	1,164.900	781.91
35 <= x < 45	Count:	2	3	9	4	1	19
	Mean:	231.120	964.440	569.960	1,888.140	625.200	877.00
45 <= x < 55	Count:	1		3			4
	Mean:	1,870.320		316.160			704.70
55 <= x < 65	Count:			2			2
	Mean:			284.160			284.16
65 <= x	Count:						0
	Mean:						0.00
<Total>	Count:	4	5	27	9	3	48
	Mean:	881.280	852.072	427.324	1,514.667	985.000	748.13

Ironworkers 340 Retirement Income Plan

EIN/Plan #: 38-6233975/001

SFA Checklist Item #28 – Description of Assumption Changes and Supporting Rationale

New Entrant Profile

		Vested Service					
Age		2017	2018	2019	2020	2021	Total
x < 25	Count:			8	2		10
	Mean:			0.838	2.500		1.17
25 <= x < 35	Count:	1	2	5	3	2	13
	Mean:	2.900	1.850	0.840	1.900	1.900	1.56
35 <= x < 45	Count:	2	3	9	4	1	19
	Mean:	0.400	1.833	1.078	2.800	1.200	1.49
45 <= x < 55	Count:	1		3			4
	Mean:	2.700		0.633			1.15
55 <= x < 65	Count:			2			2
	Mean:			0.550			0.55
65 <= x	Count:						0
	Mean:						0.00
<Total>	Count:	4	5	27	9	3	48
	Mean:	1.600	1.840	0.874	2.433	1.667	1.38

New Entrant Profile

Age Range	Age	Count	Weight	Annual Accrued Benefit	Vested Service
Below 25	21.9	10	20.8%	569.53	1.17
25-34	29.5	13	27.1%	781.91	1.56
35-44	39.5	19	39.6%	877.00	1.49
45-54	49.6	4	8.3%	704.70	1.15
55-64	60.9	2	4.2%	284.16	0.55
65 and over	0.0	0	0.0%	0.00	0.00

Ironworkers 340 Retirement Income Plan

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SFA Checklist Item #28 – Description of Assumption Changes and Supporting Rationale

CBUs and Active Hours

Plan Year Beginning January 1	CBUs	Number of Actives at Beginning of Plan Year	Average Hours per Active Participant	Running 5-year Average Hours per Active Participant*
2010	439,961	420	1,050	
2011	451,772	361	1,250	
2012	398,534	351	1,135	
2013	367,473	336	1,095	
2014	444,169	359	1,235	1,155
2015	523,366	328	1,595	1,260
2016	379,640	351	1,080	1,230
2017	354,285	313	1,130	1,225
2018	356,960	252	1,415	1,290
2019	323,802	221	1,465	1,335
2020	315,652	194	1,625	1,335
2021	351,283	173	2,030	1,335
2022	377,462	184	2,050	1,430

*Excluding the COVID period

Ironworkers 340 Retirement Income Plan

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SFA Checklist Item #28 – Description of Assumption Changes and Supporting Rationale

Historical CBUs

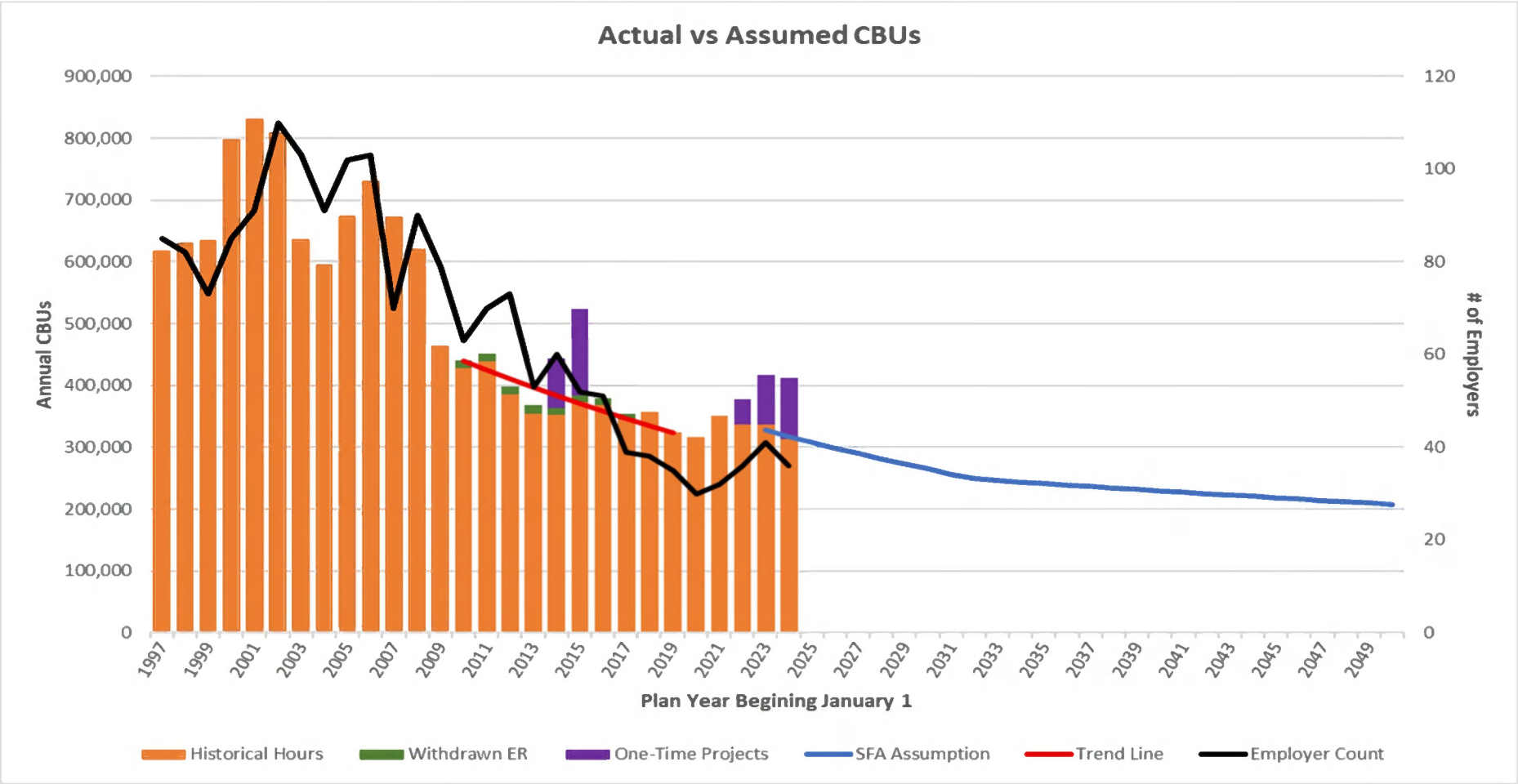
Plan Year Beginning 1/1	Employer Count	Total Historical Hours*	Significant One Time Projects**	Net Regular Hours	Ratio to Prior Year
2010	63	439,961		439,961	N/A
2011	70	451,772		451,772	1.0268
2012	73	398,534		398,534	0.8822
2013	53	367,473		367,473	0.9221
2014	60	444,169	80,000	364,169	0.9910
2015	52	523,366	140,000	383,366	1.0527
2016	51	379,640		379,640	0.9903
2017	39	354,285		354,285	0.9332
2018	38	356,960		356,960	1.0076
2019	35	323,802		323,802	0.9071
2020	30	315,652		315,652	N/A
2021	32	351,283		351,283	N/A
2022	36	377,462	40,000	337,462	N/A
2023	41	416,998	80,000	336,998	N/A
2024	36	412,670	100,000	312,670	N/A

Annual Decline (2010-2019, excluding COVID period) -3.35%

* Includes employer currently making EWL payments as of the SFA measurement date.

** Based on Trustee input.

Actual vs Assumed CBUs chart



RESOLUTION

WHEREAS, the Board of Trustees of the Ironworkers Local 340 Retirement Income Fund currently administers and maintains the Ironworkers Local 340 Retirement Income Fund. ("Fund"); and

WHEREAS, the Board of Trustees of the Fund is empowered to take such actions that it deems prudent and in the best interests of the Fund; and

WHEREAS, the Board of Trustees, by Resolution of March 8, 2023, has granted authority to two Trustees and third parties to act on its behalf in filing its application for Special Financial Assistance from the PBGC, and hereby desires to add additional third parties as individuals who shall be authorized to file and act on behalf of the Board and Plan;

NOW THEREFORE, be it resolved as follows:

Effective March 8, 2023, Trustees Mike Randick and Kraig Kloostra are given authority to sign any and all documents required in the application for Special Financial Assistance from the PBGC. These Trustees' signatures shall be deemed to be on behalf of the entire Board of Trustees. Only one of these Trustees' signatures is necessary and this Resolution gives each of these Trustees the authority to sign either individually or together.

Effective March 8, 2023, Fund Counsel, Timothy P. Piatt, and the Fund's Actuary, Mike Rust, are given authority to file and act on behalf of the Board of Trustees and the Plan in the matter of Special Financial Assistance from the PBGC.

Effective April 30, 2025, Fund Counsel, Jeffrey Bruno, and Fund Actuary, Allen Pauly, are also given authority to file and act on behalf of the Board of Trustees and the Plan in the matter of Special Financial Assistance from the PBGC.

This resolution of the Trustees of the Ironworkers Local 340 Retirement Income Fund was adopted pursuant to a motion duly made, seconded and approved by the Trustees present at the meeting of April 30, 2025.

MANAGEMENT TRUSTEES

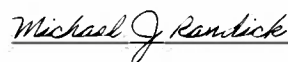
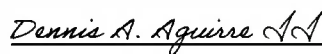


Len Strand (Sep 25, 2025 13:25:26 EDT)



Marty Kloostra (Sep 24, 2025 18:07:28 EDT)

UNION TRUSTEES



Todd Foreman (Sep 26, 2025 18:55:37 EDT)

Ironworkers 340 Retirement Plan

EIN/Plan #: 38-6233975/001

SFA Checklist Item #34 – Certification by Plan's Enrolled Actuary Certifying SFA Amount

All calculations in this application were prepared on behalf of the Ironworkers 340 Retirement Plan based on employee data as of January 1, 2021, and asset statements and Plan Documents provided by the Plan Sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.

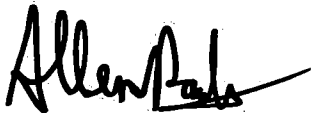
Therefore, we certify that to the best of our knowledge and belief, the requested amount of Special Financial Assistance (SFA) to which the Plan is entitled under section 4262(j)(l) of ERISA and section 4262.4 of PBGC's SFA regulation is **\$44,690,844**, measured as of December 31, 2022.

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

We hereby certify that the SFA amount reflects and adjusts for the results of the independent death audit performed by PBGC on the January 1, 2021 census data, and that the calculation of the SFA amount has been performed in accordance with the PBGC's SFA regulation and published guidance, as well as generally accepted actuarial principles and practices, and the undersigned meet the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,

CUNI, RUST & STRENK

A handwritten signature in black ink, appearing to read "Allen Pauly", with a stylized flourish at the end.

Allen L. Pauly, EA, CERA, ASA, FCA, MAAA
Lead Actuary
Enrolled Actuary No. 23-08895

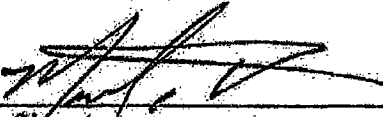
A handwritten signature in black ink, appearing to read "M. R. Rust", with a stylized flourish at the end.

M. R. Rust, EA, MAAA, ASA
President, Lead Actuarial Consultant
Enrolled Actuary No. 23-06146

Ironworkers Local 340 Retirement Income Fund

Checklist Item # 39 – Penalty of Perjury Statement

Under penalty of perjury under the laws of the United States of America, I declare that I am an authorized trustee who is a current member of the Board of Trustees of the Ironworkers Local 340 Retirement Income 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.



Signature

MICHAEL J RANDICK

Print Name

Union Trustee

Title

10-1-2025

Date

**AMENDMENT NO. 1 TO THE
IRONWORKERS LOCAL 340 RETIREMENT INCOME PLAN
(AS AMENDED & RESTATED)**

WHEREAS, the BOARD OF TRUSTEES OF THE IRONWORKERS LOCAL 340 RETIREMENT INCOME FUND currently administers and maintains the IRONWORKERS LOCAL 340 RETIREMENT INCOME PLAN (as amended and restated October 1, 2025), as amended to date (the PLAN), for the benefit of the Participants and dependents covered thereunder; and

WHEREAS, the right to further amend the PLAN has been reserved to the BOARD OF TRUSTEES under Article XV, Section 15.1 of the PLAN, which right the BOARD OF TRUSTEES exercised at its meeting on the date hereof;

NOW, THEREFORE, the BOARD OF TRUSTEES, having declared and agreed by resolution duly made, seconded and approved by all Trustees pursuant to Section 4.5 of the Ironworkers Local 340 Retirement Income Fund's Agreement and Declaration of Trust that, effective as of the dates herein provided, the PLAN be amended in the following respects, said amendments being hereby incorporated into the PLAN:

A. Effective October 1, 2025, a new Section 17.5 shall be added to the Plan to read as follows:

17.5 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.

- B. Except as herein expressly amended or modified, all of the terms and provisions of the PLAN are hereby affirmed.

IN WITNESS WHEREOF, the undersigned have approved this Amendment on October 1, 2025.

EMPLOYER TRUSTEES



Kraig Kloostra



Tim Russell (Oct 1, 2025 13:04:51 EDT)

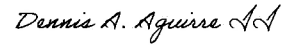
Tim Russell



Len Strand (Oct 1, 2025 13:06:39 EDT)

Len Strand

UNION TRUSTEES



Dennis Aguirre



Todd Foreman (Oct 1, 2025 13:27:20 EDT)

Todd Foreman



Mike Randick

Application Checklist

v20240717p

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

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

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

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

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

General instructions for completing the Application Checklist:

Complete all items that are shaded: 

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

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

Instructions for specific columns:

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

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

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

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

Additional guidance is provided in the following columns:

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

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

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

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

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

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

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

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

Version Updates (newest version at top)

Version	Date updated
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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:

Ironworkers 340 Retirement Income Plan

EIN:

38-6233975

PN:

001

SFA Amount Requested:

\$44,690,844.00

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
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	A "lock-in" application was filed on March 30, 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 IW340	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 IW340	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	Determ Letter IW340	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 IW340; 2019AVR IW340; 2020AVR IW340; 2021AVR IW340; 2022AVR IW340; 2023AVR IW340; 2024AVR IW340; 2025AVR IW340	N/A	8 reports are provided.	Most recent actuarial valuation for the plan	YYYYAVR Plan Name
5.a.		Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No	Yes	Rehab Plan IW340	N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A

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

v20240717p

APPLICATION CHECKLIST

Plan name:	Ironworkers 340 Retirement Income Plan
EIN:	38-6233975
PN:	001
SFA Amount Requested:	\$44,690,844.00

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Plan Name = abbreviated plan name

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
5.b.	Section B, Item (3)	If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details? Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	N/A		N/A	The historical document is contained in the rehabilitation plan.	Rehabilitation plan (or funding improvement plan, if applicable)	N/A
6.	Section B, Item (4)	Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)? Is the 5500 filing provided as a single document using the required filename convention?	Yes No	Yes	2023Form5500 IW340	N/A		Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name
7.a.	Section B, Item (5)	Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application? Enter N/A if the plan does not have to provide certifications for any requested plan year. Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	Yes	2018Zone20180329 IW340; 2019Zone20190330 IW340; 2020Zone20200330 IW340; 2021Zone20210329 IW340; 2022Zone20220329 IW340	N/A	5 zone certifications are provided.	Zone certification	YYYYZoneYYYYMMDD Plan Name, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.		Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7a.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.

APPLICATION CHECKLIST

Plan name:

38-6233975

EIN:

001

PN:

SFA Amount Requested:

\$44,690,844.00

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

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Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #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
7.c.		For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
8.	Section B, Item (6)	Does the application include the most recent account statements for each of the plan's cash and investment accounts? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	Account Statements IW340	N/A		Bank/Asset statements for all cash and investment accounts	N/A
9.	Section B, Item (7)	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	Financials IW340	N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
10.	Section B, Item (8)	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability? Are all such items included as a single document using the required filenaming convention?	Yes No N/A	Yes	WDL IW340	N/A	The Plan document includes provisions regarding withdrawal liability. Those provisions are included here.	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 IW340	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Death Audit Plan Name

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

APPLICATION CHECKLIST

Plan name:

Ironworkers 340 Retirement Income Plan

EIN:

38-6233975

PN:

001

SFA Amount Requested:

\$44,690,844.00

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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
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	N/A		N/A	The full census file was provided to the PBGC in February 2024. The changes are documented in Death Audit IW340 (checklist 11) and the adjustment is mentioned in SFA Amount Cert IW340 (checklist 34).	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	ACH Form IW340	N/A		Other	N/A
13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 1 IW340	N/A		Financial assistance spreadsheet (template)	Template 1 Plan Name

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

APPLICATION CHECKLIST

Plan name:	Ironworkers 340 Retirement Income Plan
EIN:	38-6233975
PN:	001
SFA Amount Requested:	\$44,690,844.00

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

v20240717p

Unless otherwise specified:
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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
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	The plan is not required to provide this information.	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 IW340	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Plan Name
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan using the basic method described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, 4A-4 SFA Details .4(a)(1) sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 4A IW340	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 4A Plan Name

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

APPLICATION CHECKLIST

Plan name:	Ironworkers 340 Retirement Income Plan
EIN:	38-6233975
PN:	001
SFA Amount Requested:	\$44,690,844.00

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v20240717p

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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	The plan is 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	The plan is 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	The plan is 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
16.d.	Section C, Item (4).e.ii.	For each year in the SFA coverage period, does the application include the projected benefit payments (excluding make-up payments, if applicable), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants? See Template 4A, <i>4A-2 SFA Ben Pmts</i> sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name

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

APPLICATION CHECKLIST

Plan name:	Ironworkers 340 Retirement Income Plan
EIN:	38-6233975
PN:	001
SFA Amount Requested:	\$44,690,844.00

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Plan Name = abbreviated plan name

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
16.e.	Section C, Item (4)e.iv. and (4)e.v.	For each year in the SFA coverage period, does the application include a breakdown of the administrative expenses between PBGC premiums and all other administrative expenses? Does the application include the projected total number of participants at the beginning of each plan year in the SFA coverage period? See Template 4A, <i>4A-3 SFA Pcount and Admin Exp</i> sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
17.a.	Section C, Item (5)	For a plan that is not a MPRA plan, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.a., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>basic method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as in Checklist Item #16.a.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. If (a) the plan is a MPRA plan, or if (b) this item is not required for a plan that is not a MPRA plan, enter N/A. If entering N/A due to (b), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 5A IW340	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name
17.b.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u>, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.b.i., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>increasing assets method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Checklist Item #16.b.i.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	The plan is not a MPRA plan.	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name

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

APPLICATION CHECKLIST

Plan name:	Ironworkers 340 Retirement Income Plan
EIN:	38-6233975
PN:	001
SFA Amount Requested:	\$44,690,844.00

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

v20240717p

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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	The plan is 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 IW340	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name

APPLICATION CHECKLIST

Plan name:	Ironworkers 340 Retirement Income Plan
EIN:	38-6233975
PN:	001
SFA Amount Requested:	\$44,690,844.00

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Plan Name = abbreviated plan name

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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	The plan is 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	The plan is 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:	Ironworkers 340 Retirement Income Plan
EIN:	38-6233975
PN:	001
SFA Amount Requested:	\$44,690,844.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
19.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	N/A		N/A	The plan is eligible based on a certification of plan status completed before 1/1/2021.	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 IW340	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 IW340	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:	Ironworkers 340 Retirement Income Plan
EIN:	38-6233975
PN:	001
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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
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		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 IW340	N/A		Financial assistance spreadsheet (template)	Template 10 Plan Name
22.	Section D	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer?	Yes No	Yes	SFA APP IW340	2	See SFA APP IW340	Financial Assistance Application	SFA App Plan Name
23.a.	Section D, Item (1)	For a plan that is not a MPRA plan, does the application include an optional cover letter? Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	Yes	N/A - included as part of SFA App Plan Name	1	See SFA APP IW340	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		This is not a MPRA plan.	N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Plan Name	2-3	See SFA APP IW340	N/A	N/A - included as part of SFA App Plan Name

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

APPLICATION CHECKLIST

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EIN:	38-6233975
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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	The plan is eligible under section 4262.3(a)(1).	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		The plan's application is submitted after March 11, 2023.	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		The plan is 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		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		There are no such assumption changes.	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:	Ironworkers 340 Retirement Income Plan
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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	4-12	See SFA APP IW340	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		There is no plan-specific 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		The plan did not implement a 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		The plan did not implement a suspension of benefits.	N/A	N/A - included as part of SFA App Plan Name

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

v20240717p

APPLICATION CHECKLIST

Plan name:	Ironworkers 340 Retirement Income Plan
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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
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		The plan did not implement a suspension of benefits.	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 IW340	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	The plan is not required to submit the additional information described in Addendum A.	Special Financial Assistance Checklist	N/A
31.	Section E, Item (2)	If the plan claims SFA eligibility under § 4262.3(a)(1) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(1) or claims SFA eligibility under § 4262.3(a)(1) using a zone certification completed before January 1, 2021, enter N/A. Is the information for this Checklist Item #31 contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	The plan claims SFA eligibility under section 4262.3(a)(1) using a zone certification completed before January 1, 2021.	Financial Assistance Application	SFA Elig Cert CD Plan Name

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

APPLICATION CHECKLIST

Plan name:	Ironworkers 340 Retirement Income Plan
EIN:	38-6233975
PN:	001
SFA Amount Requested:	\$44,690,844.00

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

v20240717p

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

Plan name:	Ironworkers 340 Retirement Income Plan
EIN:	38-6233975
PN:	001
SFA Amount Requested:	\$44,690,844.00

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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
33.	Section E, Item (4)	If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group? This item is not required (enter N/A) if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at <i>www.pbgc.gov</i> as being in priority group 6. See § 4262.10(d). Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the filename uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	The plan's application is submitted after March 11, 2023.	Financial Assistance Application	PG Cert Plan Name
34.a.	Section E, Item (5)	Does the application include the certification by the plan's enrolled actuary that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation? Does this certification include: (i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled? (ii) clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? (iii) the count of participants (provided separately, after reflection of the death audit results in Section B(9), for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) as of the participant census date? Is the information in Checklist #34.a. combined with #34.b. (if applicable) as a single document, and uploaded using the required filenaming convention?	Yes No	Yes	SFA Amount Cert IW340	N/A		Financial Assistance Application	SFA Amount Cert Plan Name

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

APPLICATION CHECKLIST

Plan name:	Ironworkers 340 Retirement Income Plan
EIN:	38-6233975
PN:	001
SFA Amount Requested:	\$44,690,844.00

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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
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	The plan is not a MPRA plan.	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 IW340	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 IW340	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:	Ironworkers 340 Retirement Income Plan
EIN:	38-6233975
PN:	001
SFA Amount Requested:	\$44,690,844.00

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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
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(c)(2) to reinstate suspended benefits and pay make-up payments? (ii) a certification by the plan sponsor that the proposed plan amendment(s) will be timely adopted? Is the certification signed by either all members of the plan's board of trustees or by one or more trustees duly authorized to sign the certification on behalf of the entire board (including, if applicable, documentation that substantiates the authorization of the signing trustees)? Enter N/A if the plan has not suspended benefits. Is all information included in a single document that is uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	The plan did not implement a suspension of 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	The plan was not partitioned.	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 IW340	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

Plan name:	Ironworkers 340 Retirement Income Plan
EIN:	38-6233975
PN:	001
SFA Amount Requested:	\$44,690,844.00

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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
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

Plan name:	Ironworkers 340 Retirement Income Plan
EIN:	38-6233975
PN:	001
SFA Amount Requested:	\$44,690,844.00

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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
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)

v20240717p

APPLICATION CHECKLIST

Plan name:	Ironworkers 340 Retirement Income Plan
EIN:	38-6233975
PN:	001
SFA Amount Requested:	\$44,690,844.00

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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
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	<i>SFA Elig Cert Plan Name CE</i>
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	<i>SFA Elig 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.

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

v20240717p

APPLICATION CHECKLIST

Plan name:	Ironworkers 340 Retirement Income Plan
EIN:	38-6233975
PN:	001
SFA Amount Requested:	\$44,690,844.00

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	SFA Amount Cert Plan Name Merged CE "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
48.b.	Addendum A for Certain Events Section E, Item (5)	For any merger, do the certifications clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A - included in SFA Amount Cert Plan Name CE

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

APPLICATION CHECKLIST

Plan name:

Ironworkers 340 Retirement Income Plan

EIN:

38-6233975

PN:

001

SFA Amount Requested:

\$44,690,844.00

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
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:	Ironworkers 340 Retirement Income Plan
EIN:	38-6233975
PN:	001
SFA Amount Requested:	\$44,690,844.00

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

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

APPLICATION CHECKLIST

Plan name:

Ironworkers 340 Retirement Income Plan

EIN:

38-6233975

PN:

001

SFA Amount Requested:

\$44,690,844.00

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

Ironworkers 340 Retirement Income Plan

EIN/Plan #: 38-6233975/001

SFA Checklist Item #35: Certification by Plan Sponsor of Fair Market Value of Assets

This is a certification by the Board of Trustees of the Ironworkers 340 Retirement Income Plan ("Plan") as to the accuracy of the amount of the Fair Market Value of Assets as of the special financial assistance ("SFA") measurement date specified in the Plan's application for SFA.

The Plan's audited December 31, 2022 Fair Market Value of Assets was \$27,465,724. This amount was then adjusted as follows:

1. The receivables (\$757,216 as of December 31, 2022, as shown on the December 31, 2022 audited financial statements) were subtracted from the asset value so as to not double count these amounts, as they were paid after January 1, 2023. We believe that this adjustment is reasonable for SFA purposes.
2. The prepaid benefits and expenses (\$622,864 as of December 31, 2022, as shown on the December 31, 2022 audited financial statements) were subtracted from the asset value as this represents benefits and expenses that have been fully paid prior to January 1, 2023, but were being recognized on an accrual basis. We believe that this adjustment is reasonable for SFA purposes.
3. The amounts payable (\$177,376 as of December 31, 2022, as shown on the December 31, 2022 audited financial statements) were added back into the asset value, as these are expenses that are expected to be paid after January 1, 2023. We believe that this adjustment is reasonable for SFA purposes.
4. The 401(h) account (both its assets and liabilities, which were both \$3,285,215 as of December 31, 2022, as shown on the December 31, 2022 audited financial statements) was removed from the asset value as it is a separate account that has been established and maintained for the net assets related to retiree medical benefits in accordance with Section 401(h) of the Internal Revenue Code, and the 401(h) account may not be used for any purpose other than providing health care benefits for retirees and their beneficiaries.

After these adjustments, the Plan's fair market value of assets as of December 31, 2022 is \$26,263,020. This is equal to the total assets in the Plan's investment account (\$25,836,160) and reconciled bank account (\$426,860) as of December 31, 2022, as shown on the account statements included in this SFA application. The second page of this document provides a reconciliation of the Plan's total assets.

Therefore, based on what has been described above, I hereby certify the accuracy of the fair market value of assets as of the SFA measurement date (December 31, 2022), in the amount of \$26,263,020.


Michael Randick
Union Trustee

10-1-2025
Date

Ironworkers 340 Retirement Income Plan

EIN/Plan #: 38-6233975/001

SFA Checklist Item #35 – Certification by Plan Sponsor of Fair Market Value of Assets

<u>12/31/2022 Fair Market Value (Audited)</u>	\$27,465,724
--	--------------

12/31/2022 Adjustments to Fair Market Value Attributable to:

Receivables	(\$757,216)	
Prepays	(622,864)	
Payables	177,376	
401(h) account assets	(3,285,215)	
401(h) account liabilities	<u>3,285,215</u>	
		<u>(1,202,704)</u>

<u>12/31/2022 Fair Market Value:</u>	\$26,263,020
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**Ironworkers' Local 340
Retirement Income Plan**

*Actuarial Valuation Report
as of January 1, 2018*

CUNI, RUST & STRENK
ACTUARIAL CONSULTING

November 27, 2018

Board of Trustees
Ironworkers Local 340 Retirement Income Plan

Dear Trustees:

We are pleased to present this Actuarial Valuation Report as of January 1, 2018 on the status of the Ironworkers Local 340 Retirement Income Plan ("Plan"). Cuni, Rust & Strenk is an independent actuarial consulting firm engaged by the Board of Trustees to prepare this Report.

Reliance on Plan Administrator and Plan Auditor

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

Experience

Page 1 of the Report summarizes the results of this year's valuation and compares them to last year's results. During the 2017 Plan Year the Plan experienced an actuarial gain of \$457,336, which was the result of a \$334,483 gain on the Plan's Accrued Liability and a \$122,853 gain on the Plan's Actuarial Value of Assets. The development of the actuarial gain can be found on pages 4 and 5.

Asset Returns

Page 2 summarizes the financial position of the Plan's assets as of December 31, 2017, while page 3 shows the development of the Actuarial Value of Assets used to determine the minimum funding requirements, the Pension Protection Act of 2006 (PPA) funded percentage, and the maximum tax deductible limit for the year. As of the valuation date, the Actuarial Value of Assets was \$31,628,883 and the Market Value of Assets was \$33,195,715.

Relative to last year, the Actuarial Value increased by \$148,375, while the Market Value increased by \$2,379,985. The difference between the changes in Market and Actuarial Value is a result of the smoothing method used to calculate the Actuarial Value of Assets. The approximate 2017 return on the Market Value of Assets was 14.5%, which is well above the 2017 assumed rate of return of 6.5%.

Minimum and Maximum Contributions

Pages 6 through 12 develop the maximum tax deductible and minimum required contributions for the Plan Year ending December 31, 2018. The maximum contribution that can be made for the year and claimed as a deduction by contributing employers is \$209,096,270, while the minimum required contribution is \$21,914,766.

The Plan has a funding deficiency which can be found on page 9. Anticipated employer contributions for the 2018 Plan Year will not be sufficient to meet this year's minimum required contribution meaning the Plan will continue to have a funding deficiency.

Pension Relief Act of 2010 (PRA 2010)

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

Amortization Base Extension

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

Withdrawal Liability

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

ASC 960 Audit Values

Page 14 shows the Present Value of Accumulated Plan Benefits as of December 31, 2017, along with the changes in these liabilities when compared with last year. This information is disclosed each year in the Plan's ASC 960 audit. As of December 31, 2017, the Present Value of Accumulated Plan Benefits amount to \$114,564,572, while assets available to pay these benefits equal \$33,195,715.

PPA Funding Status

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

Participant Information

Page 15 shows the changes in the number of participants included in this year's valuation when compared to last year. We see here that the number of active participants decreased by 61 participants, or 19.5%, since last year.

Page 16 shows the age and service distribution for active participants, while pages 17 through 20 shows the age and benefit distributions of the various classes of inactive participants. Page 21 shows the age and benefit distribution of retirements that occurred during the 2017 Plan Year while page 22 shows age and benefit distribution of approaching retirements.

Market Value Asset History

Page 23 contains a summary of the Plan's asset history. Included are the contributions, benefit payments, administrative expenses, investment returns, and asset return and cash flow percentages on the Plan's Market Value of Assets since 2000.

Plan Provisions and Actuarial Assumptions

Pages 24 through 26 outline the Plan Provisions while pages 27 through 29 summarize the Actuarial Assumptions and Methods used for this year's valuation. The Plan Provisions reflect the changes to the optional forms of payment and hourly contribution rates.

For the Actuarial Assumptions, the mortality projection scale and retirement rates were updated, the expense load was lowered, and the pop-up load and hours worked assumption were changed. These changes were made to better anticipate future Plan experience. Lastly, the Current Liability mortality and interest rates were changed as mandated by the IRS.

Auditor Information

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

Actuarial Certification

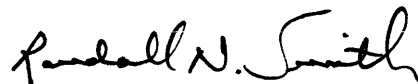
We hereby certify that this Report presents fairly the actuarial position of the Ironworkers Local 340 Retirement Income Plan as of January 1, 2018. The mortality rates used to calculate Current Liability are mandated by the IRS. In our opinion, all other assumptions used in determining the liabilities and costs are individually reasonably related to the experience of the Plan and represent our best estimate of anticipated future experience under the Plan. This valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meet the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,

CUNI, RUST & STRENK



M. R. Rust, EA, MAAA, ASA
President



Randall N. Smith, EA, MAAA
Consulting Actuary

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Summary of Valuation Results

	January 1, 2017	January 1, 2018
1. Number of Participants		
a. Active Participants	313	252
b. Vested Terminated Participants	172	175
c. Retirees and Beneficiaries	486	490
d. Total: [(a) + (b) + (c)]	971	917
2. Normal Cost		
a. For Benefits	\$ 614,337	\$ 628,924
b. For Expenses	250,000	240,000
c. Total: [(a) + (b)]	\$ 864,337	\$ 868,924
3. Accrued Liability		
a. Active Participants	\$ 23,131,904	\$ 22,868,350
b. Vested Terminated Participants	10,591,782	11,983,321
c. Retirees and Beneficiaries	72,742,798	70,786,733
d. Total: [(a) + (b) + (c)]	\$ 106,466,484	\$ 105,638,404
4. Normal Cost / Accrued Liability Interest Rate	6.5%	6.5%
5. Asset Values		
a. Market Value	\$ 30,815,730	\$ 33,195,715
b. Actuarial Value	\$ 31,480,508	\$ 31,628,883
c. Market Value Asset Return	6.2%	14.5%
d. Cash Flow Percentage	(7.2%)	(5.9%)
e. Prior Year Contributions	\$ 4,976,088	\$ 5,265,839
6. Real Amounts		
a. Unfunded Liability: [(3)(d) - (5)(a)]	\$ 75,650,754	\$ 72,442,689
b. Funded Ratio: [(5)(a) ÷ (3)(d)]	29%	31%
7. Hourly Amounts		
a. Approximate Hours Worked	379,640	354,285
b. Average Contribution Rate: [(5)(e) ÷ (a)]	\$13.11	\$14.86
c. Normal Cost: [(2)(c) ÷ (a)]	2.28	2.45
d. Unfunded Liability Payment: [(b) - (c)]	\$10.83	\$12.41
e. Interest on Unfunded Liability: [(4) × (6)(a) ÷ (a)]	12.95	13.29
f. Reduction in Unfunded Liability: [(d) - (e)]	(\$2.12)	(\$0.88)
8. PPA Information		
a. Status	Critical & Declining	Critical & Declining
b. Funded Percentage: [(5)(b) ÷ (3)(d)]	30%	30%
c. Projected Funding Deficiency	2017	2018
d. Projected Year of Insolvency	2029	2039

Plan Assets: Receipts and Disbursements

Market Value of Assets as of January 1, 2017 \$ 30,815,730

Receipts:

Employer Contributions	\$ 5,265,839	
Interest and Dividends	633,223	
Net Appreciation/(Depreciation)	3,783,769	
Other Income	5,388	
Investment Fees	<u>(84,319)</u>	
TOTAL RECEIPTS		\$ 9,603,900

Disbursements:

Benefits Paid	\$ 6,986,545	
Administrative Expenses	<u>237,370</u>	

TOTAL DISBURSEMENTS \$ 7,223,915

Excess of Receipts over Disbursements \$ 2,379,985

Market Value of Assets as of December 31, 2017 \$ 33,195,715

NOTES:

The approximate return for the Plan Year ending December 31, 2017 was 14.5%.

The Plan's negative cashflow was 5.9% of the Plan's Market Value of Assets as of December 31, 2017.

Plan Assets: Development of Actuarial Value of Assets

1. Market Value as of January 1, 2017			\$ 30,815,730
2. Net Additions			
a. Employer Contributions	\$ 5,265,839		
b. Benefit Payments	(6,986,545)		
c. Administrative Expenses	(237,370)		
d. Total: [(a) + (b) + (c)]			\$ (1,958,076)
3. Expected Investment Income			
a. On Market Value	\$ 2,003,022		
b. On Employer Contributions	168,446		
c. On Benefit Payments	(223,488)		
d. On Expenses	(7,593)		
e. Total: [(a) + (b) + (c) + (d)]			\$ 1,940,387
4. Expected Market Value as of December 31, 2017			\$ 30,798,041
5. Actual Market Value as of January 1, 2018			\$ 33,195,715
6. Net Gain/(Loss) for the 2017 Plan Year: [(5) - (4)]			\$ 2,397,674
7. Determination of Unrecognized Gain/(Loss):			
Plan Year	Net Gain/(Loss)	Adjustment Factors	Unrecognized Gain/(Loss)
2017	\$ 2,397,674	0.67	\$ 1,598,449
2016	(94,851)	0.33	(31,617)
2015	(1,804,633)	0.00	0
	\$ 498,190		\$ 1,566,832
8. Preliminary Actuarial Value of Assets: [Actual Market Value as of December 31, 2017 less Unrecognized Gain/(Loss)]			\$ 31,628,883
9. Actuarial Value of Assets: [(8), but not less than 80% or greater than 120% of Market Value]			\$ 31,628,883
10. Recognized Gain/(Loss)			\$ (1,068,642)

NOTE: The approximate return on Actuarial Value of Assets is 6.9%.

Actuarial Experience: Actuarial (Gain)/Loss

1. Unfunded Accrued Liability as of January 1, 2017	
a. Accrued Liability	\$ 106,466,484
b. Actuarial Value of Assets	<u>31,480,508</u>
c. Unfunded Accrued Liability: [(a) - (b), not less than \$0]	\$ 74,985,976
2. 2017 Normal Cost	\$ 864,337
3. 2017 Contributions	\$ 5,265,839
4. Interest at 6.50% to December 31, 2017	\$ 4,761,824
5. Expected Unfunded Accrued Liability Prior to Plan, Method and/or Assumption Change: [(1)(c) + (2) - (3) + (4)]	\$ 75,346,298
6. Increase/(Decrease) in Unfunded Accrued Liability due to Plan, Method and/or Assumption Change	\$ (879,441)
7. Expected Unfunded Accrued Liability as of December 31, 2017: [(5) + (6)]	\$ 74,466,857
8. Actual Unfunded Accrued Liability as of December 31, 2017	
a. Accrued Liability	\$ 105,638,404
b. Actuarial Value of Assets	<u>31,628,883</u>
c. Unfunded Accrued Liability: [(a) - (b), not less than \$0]	\$ 74,009,521
9. Actuarial (Gain)/Loss: [(8)(c) - (7)]	\$ (457,336)

Actuarial Experience: Accrued Liability and Assets

1. Accrued Liability Experience

a. Accrued Liability as of January 1, 2017	\$ 106,466,484
b. 2017 Normal Cost	864,337
c. 2017 Benefit Payments and Expenses	(7,223,915)
d. Interest at 6.50% to December 31, 2017	<u>6,745,422</u>
e. Expected Accrued Liability as of January 1, 2018: [(a) + (b) + (c) + (d)]	\$ 106,852,328
f. Actual Accrued Liability as of January 1, 2018 Prior to Changes	<u>106,517,845</u>
g. Accrued Liability (Gain)/Loss: [(f) - (e)]	\$ (334,483)
h. (Decrease)/Increase in Accrued Liability due to Plan, Method and/or Assumption Changes	<u>(879,441)</u>
i. Accrued Liability as of January 1, 2018: [(f) + (h)]	\$ 105,638,404

2. Actuarial Value of Assets (AVA) Experience

a. Actuarial Value of Assets as of January 1, 2017	\$ 31,480,508
b. 2017 Benefit Payments and Expenses	(7,223,915)
c. 2017 Contributions	5,265,839
d. Expected Earnings at 6.50% to December 31, 2017	<u>1,983,598</u>
e. Expected AVA as of January 1, 2018: [(a) + (b) + (c) + (d)]	\$ 31,506,030
f. Actual AVA as of January 1, 2018 Prior to Method Change	<u>31,628,883</u>
g. Actuarial Value of Assets (Gain)/Loss: [(e) - (f)]	\$ (122,853)
h. (Decrease)/Increase in AVA due to Method Change	<u>0</u>
i. Actuarial Value of Assets after Method Change: [(f) + (h)]	\$ 31,628,883

3. Total Actuarial (Gain)/Loss: [(1)(g) + (2)(g)]	\$ (457,336)
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Determination of the Full Funding Limitations

	IRC §404 <u>Maximum</u>	IRC §412 <u>Minimum</u>
1. Accrued Liability Basis		
a. Estimated End of Year Accrued Liability	\$ 105,854,186	\$ 105,854,186
b. Estimated End of Year Assets	<u>26,108,642</u>	<u>26,108,642</u>
c. Accrued Liability Basis Full Funding Limit: [(a) - (b), but not less than \$0]	\$ 79,745,544	\$ 79,745,544
2. Current Liability Basis		
a. Estimated End of Year Current Liability	\$ 167,991,769	\$ 167,991,769
b. Estimated End of Year Assets	<u>26,092,207</u>	<u>26,092,207</u>
c. Current Liability Full Funding Limit: [{90% of (2)(a)} - (2)(b), but not less than \$0]	\$ 125,100,385	\$ 125,100,385
3. Full Funding Limitation: [Greater of (1) and (2)]	\$ 125,100,385	\$ 125,100,385

Maximum Deductible Contribution: Net Limit Adjustment

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>1/1/2018</u> <u>Balance</u>	<u>1/1/2018</u> <u>Net Limit</u> <u>Adjustment</u>
01/01/2018	Fresh Start	\$ 74,009,521	\$ 74,009,521	\$ 9,666,734

Development of Maximum Deductible Contribution

1. Normal Cost plus 10-Year Amortization	
a. 2018 Normal Cost	\$ 868,924
b. Net Limit Adjustment	9,666,734
c. Interest on (a) and (b) to December 31, 2018	<u>684,818</u>
d. Total as of December 31, 2018: [(a) + (b) + (c)]	\$ 11,220,476
2. Minimum Required Contribution	\$ 21,914,766
3. Full Funding Limitation at December 31, 2018	\$ 125,100,385
4. Contribution Necessary to Fund 140% of Current Liability	
a. Estimated End of Year Current Liability	\$ 167,991,769
b. Estimated End of Year Assets	<u>26,092,207</u>
c. Contribution to Fund 140% of Current Liability: [{140% of (a)} - (b)]	\$ 209,096,270
5. Maximum Deductible Contribution for Fiscal Year 2018: [Greater of {the lesser of (1)(d) and (3)}, (2) and (4)(c)]	\$ 209,096,270

Minimum Required Contribution: Funding Standard Account Balance

1. Charges

a. Funding Deficiency as of December 31, 2016	\$ 9,337,615
b. Normal Cost as of January 1, 2017	864,337
c. Amortization Charges	10,342,574
d. Interest to December 31, 2017	<u>1,335,394</u>
e. Total Charges	\$ 21,879,920

2. Credits

a. Credit Balance as of December 31, 2016	\$ 0
b. Employer Contributions for the 2017 Plan Year	5,265,839
c. Amortization Credits	3,363,871
d. Interest to December 31, 2017	387,098
e. Full Funding Credit	<u>0</u>
f. Total Credits	\$ 9,016,808

3. Funding Standard Account Balance as of December 31, 2017	\$ (12,863,112)
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Minimum Required Contribution: Amortization Schedule

Charge Bases:

<u>Date</u>		<u>Initial</u>	<u>Rem.</u>		<u>1/1/2018</u>
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
01/01/1985	Amendment	\$ 1,202,832	3	\$ 68,607	\$ 193,515
01/01/1985	Combined	2,515,103	1	131,334	131,334
01/01/1992	Amendment	2,272,027	9	151,204	1,071,849
01/01/1993	Amendment	1,828,615	10	123,036	941,977
01/01/1995	Amendment	1,313,263	12	89,583	778,388
01/01/1997	Amendment	1,539,432	14	105,957	1,017,160
01/01/1998	Amendment	801,421	15	55,335	554,112
01/01/1998	Assumption	3,393,671	15	234,322	2,346,464
01/01/1999	Amendment	2,920,776	16	202,166	2,103,067
01/01/2000	Amendment	2,776,064	17	192,510	2,072,904
01/01/2001	Amendment	892,948	18	62,008	688,942
01/01/2001	Experience	9,909,244	3	754,278	2,127,538
01/01/2002	Experience	6,634,705	4	522,465	1,906,201
01/01/2003	Experience	16,003,064	5	1,294,511	5,729,247
01/01/2004	Experience	3,323,292	6	274,668	1,416,104
01/01/2005	Experience	3,143,031	7	264,312	1,543,853
01/01/2006	Experience	562,782	8	47,998	311,242
01/01/2007	Experience	3,047,939	9	262,936	1,863,891
01/01/2007	Assumption	6,391,300	24	444,442	5,675,580
01/01/2008	Experience	2,687,159	10	234,656	1,796,555
01/01/2008	Assumption	3,748,888	10	327,371	2,506,388
01/01/2009	Experience	1,445,382	6	147,906	762,554
01/01/2009	Asset Loss	10,082,540	20	745,009	8,742,465
01/01/2010	Asset Loss	2,178,155	20	162,654	1,908,698
01/01/2011	Asset Loss	4,270,578	20	322,584	3,785,434
01/01/2012	Assumption	3,674,428	9	371,868	2,636,075
01/01/2013	Experience	520,459	10	52,489	401,863
01/01/2013	Assumption	6,021,058	10	607,236	4,649,066
01/01/2015	Assumption	4,807,782	12	481,649	4,185,068
01/01/2016	Experience	1,881,565	13	187,897	1,720,890
01/01/2016	Assumption	10,400,836	13	1,038,646	9,512,672
01/01/2017	Experience	1,810,123	14	180,762	1,735,269
01/01/2017	Assumption	2,004,524	14	200,175	1,921,632
Total Charges				\$ 10,342,574	\$ 78,737,997

Minimum Required Contribution: Amortization Schedule

Credit Bases:

<u>Date</u>		<u>Initial</u>	<u>Rem.</u>		<u>1/1/2018</u>
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
01/01/2013	Combined	\$ 18,128,783	4	\$ 2,587,419	\$ 9,440,133
01/01/2013	Reorganization	942,702	25	68,192	885,860
01/01/2014	Amendment	4,146,192	11	416,739	3,412,601
01/01/2014	Experience	245,600	11	24,686	202,146
01/01/2014	Assumption	88,935	11	8,939	73,201
01/01/2015	Experience	2,574,297	12	257,896	2,240,870
01/01/2018	Experience	457,336	15	45,670	457,336
01/01/2018	Assumption	879,441	15	87,823	879,441
Total Credits				\$ 3,497,364	\$ 17,591,588
1.	Net Amortization				\$ 61,146,409
2.	Credit Balance				\$ (12,863,112)
3.	Balance Test: [(1) - (2)]				\$ 74,009,521
4.	Unfunded Accrued Liability:				
	a. Accrued Liability				\$ 105,638,404
	b. Actuarial Value of Assets				31,628,883
	c. Unfunded Accrued Liability: [(a) - (b)]				\$ 74,009,521

Development of Minimum Required Contribution

1. Charges

a. Funding Deficiency as of December 31, 2017	\$ 12,863,112	
b. Normal Cost for the 2018 Plan Year	868,924	
c. Amortization Charges	10,342,574	
d. Interest to December 31, 2018	<u>1,564,849</u>	
e. Total Charges as of December 31, 2018:		
[(a) + (b) + (c) + (d)]		\$ 25,639,459

2. Credits

a. Credit Balance as of December 31, 2017	\$ 0	
b. Amortization Credits	3,497,364	
c. Interest to December 31, 2018	227,329	
d. Full Funding Credit	<u>0</u>	
e. Total Credits as of December 31, 2018:		
[(a) + (b) + (c) + (d)]		\$ 3,724,693

3. Preliminary Minimum Required Contribution:

[(1)(e) - (2)(e), but not less than \$0]	\$ 21,914,766
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4. Full Funding Limitation

a. Based on 100% of Accrued Liability	\$ 79,745,544
b. Based on 90% of RPA '94 Current Liability	\$ 125,100,385
c. Full Funding Limitation: [Larger of (a) and (b)]	\$ 125,100,385

5. Minimum Required Contribution payable December 31, 2018:

[Minimum of (3) and (4)(c)]	\$ 21,914,766
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Unfunded Vested Accrued Benefits at the Current Liability Interest Rate

1. Value of Vested Accrued Benefits

a. For Active Participants	\$ 43,004,793	
b. For Vested Terminated Participants	22,751,156	
c. For Retirees and Beneficiaries	97,083,349	
d. Total: [(a) + (b) + (c)]		\$ 162,839,298

2. Market Value of Assets \$ 33,195,715

3. Value of Unfunded/(Overfunded) Vested Accrued Benefits: [(1)(d) - (2)] \$ 129,643,583

Present Value of Accumulated Plan Benefits (ASC 960)

	<u>December 31, 2016</u>	<u>December 31, 2017</u>
1. Present Value of Accumulated Vested Benefits		
a. Active Participants	\$ 25,842,213	\$ 25,699,325
b. Vested Terminated Participants	12,151,540	13,550,240
c. Retirees and Beneficiaries	<u>77,435,469</u>	<u>75,225,319</u>
d. Total: [(a) + (b) + (c)]	\$ 115,429,222	\$ 114,474,884
2. Accumulated Non-Vested Benefits	\$ 572,435	\$ 89,688
3. Total Accumulated Benefits: [(1)(d) + (2)]	\$ 116,001,657	\$ 114,564,572
4. Net Assets Available for Benefits	\$ 30,815,730	\$ 33,195,715
5. Discount Rate	5.75%	5.75%

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

1. Value of Accumulated Plan Benefits as of December 31, 2016:		\$ 116,001,657
2. Increase/(Decrease) in Value due to:		
a. Decrease in Discount Period	\$ 6,472,039	
b. Plan Amendment	0	
c. Assumption Change	(1,310,385)	
d. Benefits Paid	(6,986,545)	
e. Plan Experience and Benefit Accrual	<u>387,806</u>	
f. Total Net Increase/(Decrease):		
[(a) + (b) + (c) + (d) + (e)]		\$ (1,437,085)
3. Value of Accumulated Plan Benefits as of December 31, 2017: [(1) + (2)(f)]		\$ 114,564,572

Plan Participant Summary

	<u>Actives</u>	<u>Vested Terms</u>	<u>Service Retirees</u>	<u>Disability Retirees</u>	<u>Beneficiaries</u>	<u>Total</u>
As of January 1, 2017	313	172	301	55	130	971
Deaths during the Year						
a. with Beneficiary	0	(1)	(7)	(1)	9	0
b. without Beneficiary	0	0	(6)	(1)	(3)	(10)
Retired during the Year	(4)	(5)	9	0	0	0
Term Certain Expired	0	0	0	0	0	0
QDRO Filed during the Year	0	0	0	0	2	2
Became Inactive						
a. with Vesting	(12)	12	0	0	0	0
b. without Vesting	(54)	0	0	0	0	(54)
Returned to Work	8	(4)	0	0	0	4
New Entrants	1	0	0	0	0	1
Lump Sum Distributions	0	0	0	0	0	0
Data Corrections	<u>0</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>2</u>	<u>3</u>
As of January 1, 2018	252	175	297	53	140	917
Fully Vested Participants	189	175	297	53	140	854
Not Vested Participants	<u>63</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>63</u>
Total as of January 1, 2018	252	175	297	53	140	917

Active Participants as of January 1, 2018

Total Years of Service

Age Group	<u>< 1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30-34</u>	<u>35 +</u>	<u>Total</u>
< 19	0	0	0	0	0	0	0	0	0	0
20-24	1	15	0	0	0	0	0	0	0	16
25-29	0	10	2	0	0	0	0	0	0	12
30-34	0	14	5	6	0	0	0	0	0	25
35-39	2	8	7	13	12	0	0	0	0	42
40-44	2	5	5	6	18	4	0	0	0	40
45-49	0	2	3	6	9	5	4	0	0	29
50-54	0	2	3	5	7	10	5	6	0	38
55-59	0	1	1	2	4	7	10	10	5	40
60-64	0	0	1	1	3	1	2	1	0	9
65-69	0	1	0	0	0	0	0	0	0	1
70 +	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	5	58	27	39	53	27	21	17	5	252

Average Age:	44.0 Years (Last Year: 41.7)
Average Expected Lifetime:	83.5 Years (Last Year: 83.9)
Average Service:	13.2 Years (Last Year: 10.7)

Terminated Vested Participants as of January 1, 2018

Age Group	Number of Lives	Monthly Benefit	
		Total	Average
< 20	0	\$ 0	\$ 0
20-24	0	0	0
25-29	0	0	0
30-34	9	3,913	435
35-39	12	9,170	764
40-44	25	25,367	1,015
45-49	37	49,184	1,329
50-54	32	31,201	975
55-59	34	34,529	1,016
60-64	16	9,382	586
65-69	5	2,009	402
70 +	5	1,313	263
Total	175	\$ 166,068	\$ 949

Average Age:	50.8
Average Expected Lifetime:	83.2

There is one terminated vested participant for whom no date of birth was provided. His date of birth was estimated.

Retired Participants as of January 1, 2018

Age Group	Life Annuities			Joint & Survivor Annuities		
	Number of Lives	Monthly Benefit		Number of Lives	Monthly Benefit	
		Total	Average		Total	Average
< 50	0	\$ 0	\$ 0	0	\$ 0	\$ 0
50-54	0	0	0	0	0	0
55-59	9	15,057	1,673	6	12,772	2,129
60-64	27	44,684	1,655	35	67,741	1,935
65-69	23	42,480	1,847	35	57,827	1,652
70-74	29	40,050	1,381	31	41,697	1,345
75-79	23	22,878	995	26	39,182	1,507
80-84	14	13,909	994	21	18,588	885
85-89	4	2,453	613	10	7,756	776
90 +	3	2,726	909	1	496	496
Total	132	\$ 184,237	\$ 1,396	165	\$ 246,059	\$ 1,491

Average Age:	71.5	Average Age:	71.9
Average Expected Lifetime:	86.1	Average Expected Joint Lifetime:	93.5

Disabled Participants as of January 1, 2018

Age Group	Life Annuities			Joint & Survivor Annuities		
	Number of Lives	Monthly Benefit		Number of Lives	Monthly Benefit	
		Total	Average		Total	Average
< 50	3	\$ 1,328	\$ 443	1	\$ 291	\$ 291
50-54	2	1,204	602	1	524	524
55-59	7	8,670	1,239	8	9,869	1,234
60-64	4	5,428	1,357	7	12,928	1,847
65-69	8	9,309	1,164	11	14,691	1,336
70-74	1	677	677	0	0	0
75-79	0	0	0	0	0	0
80-84	0	0	0	0	0	0
85-89	0	0	0	0	0	0
90 +	0	0	0	0	0	0
Total	25	\$ 26,616	\$ 1,065	28	\$ 38,303	\$ 1,368

Average Age:	60.0	Average Age:	62.3
Average Expected Lifetime:	78.2	Average Expected Joint Lifetime:	91.8

Beneficiary and Alternate Payee Participants as of January 1, 2018

Age Group	Number of Lives	Monthly Benefit	
		Total	Average
< 50	7	\$ 5,028	\$ 718
50-54	3	1,739	580
55-59	14	9,353	668
60-64	12	8,480	707
65-69	10	11,343	1,134
70-74	24	18,368	765
75-79	21	8,629	411
80-84	20	8,771	439
85-89	16	9,828	614
90 +	13	4,088	314
Total	140	\$ 85,627	\$ 612

Average Age:	73.7
Average Expected Lifetime:	88.7

Age Distribution of 2017 Plan Year Benefit Commencements

Retirement Age	Number of Lives	Monthly Benefit	
		Total	Average
< 50	0	\$ 0	\$ 0
50	0	0	0
51	0	0	0
52	0	0	0
53	0	0	0
54	0	0	0
55	0	0	0
56	1	1,051	1,051
57	0	0	0
58	0	0	0
59	0	0	0
60	0	0	0
61	0	0	0
62	5	6,344	1,269
63	0	0	0
64	1	151	151
65	0	0	0
66	1	143	143
67	1	577	577
68	0	0	0
69	0	0	0
70 +	0	0	0
Total	9	\$ 8,266	\$ 918

Average Age:	63.0
Average Expected Lifetime:	84.3

Age Distribution of Approaching Retirements as of January 1, 2018

Age	Active Participants			Vested Terms			Total Participants		
	No.	Monthly Benefit		No.	Monthly Benefit		No.	Monthly Benefit	
		Total	Average		Total	Average		Total	Average
50	7	\$ 9,596	\$ 1,371	5	\$ 7,070	\$ 1,414	12	\$ 16,666	\$ 1,389
51	8	15,726	1,966	6	6,669	1,112	14	22,395	1,600
52	6	14,205	2,368	12	9,279	773	18	23,484	1,305
53	12	31,499	2,625	3	2,695	898	15	34,194	2,280
54	5	6,794	1,359	6	5,487	915	11	12,281	1,116
55	7	15,556	2,222	7	5,342	763	14	20,898	1,493
56	7	23,777	3,397	9	11,325	1,258	16	35,102	2,194
57	11	33,609	3,055	3	2,956	985	14	36,565	2,612
58	10	21,977	2,198	12	13,910	1,159	22	35,887	1,631
59	5	15,629	3,126	3	996	332	8	16,625	2,078
60	4	8,010	2,003	5	3,429	686	9	11,439	1,271
61	3	6,818	2,273	6	4,862	810	9	11,680	1,298
62	1	1,587	1,587	1	233	233	2	1,820	910
63	0	0	0	1	162	162	1	162	162
64	1	1,371	1,371	3	696	232	4	2,067	517
65	0	0	0	2	1,022	511	2	1,022	511
66	1	192	192	0	0	0	1	192	192
67	0	0	0	1	129	129	1	129	129
68	0	0	0	0	0	0	0	0	0
69	0	0	0	2	859	430	2	859	430
70 +	0	0	0	5	1,313	263	5	1,313	263
Total	88	\$206,346	\$ 2,345	92	\$78,434	\$ 853	180	\$284,780	\$ 1,582

Market Value Asset History (2000-2017)

Plan Year Ending 12/31	Plan Year Contribution	Plan Year Benefits Paid	Plan Year Admin. Expenses	Plan Year Investment Return	Market Value of Assets at Year End	Asset Return %	Cash Flow %
2000	\$ 2,012,011	\$ 2,819,406	\$ 191,731	\$(4,990,810)	\$45,938,945	(9.7%)	(2.2%)
2001	2,476,270	3,410,198	196,976	(5,414,560)	39,393,481	(11.9%)	(2.9%)
2002	2,368,853	3,685,711	180,363	(7,406,167)	30,490,093	(19.2%)	(4.9%)
2003	2,019,655	3,858,830	170,921	6,306,221	34,786,218	21.4%	(5.8%)
2004	2,845,308	3,896,878	151,581	3,119,088	36,702,155	9.1%	(3.3%)
2005	3,770,930	4,147,210	205,123	2,073,611	38,194,363	5.7%	(1.5%)
2006	4,085,277	4,567,224	171,107	3,638,007	41,179,316	9.6%	(1.6%)
2007	3,927,201	5,050,004	180,671	4,885,599	44,761,441	12.1%	(2.9%)
2008	3,549,028	5,592,866	289,005	(13,261,646)	29,166,952	(30.4%)	(8.0%)
2009	3,021,477	6,067,764	271,414	6,402,010	32,251,261	23.3%	(10.3%)
2010	3,449,539	6,361,294	235,926	4,267,384	33,370,964	13.9%	(9.4%)
2011	4,015,258	6,579,196	216,568	723,707	31,314,165	2.3%	(8.9%)
2012	4,521,906	6,749,380	226,993	3,391,786	32,251,484	11.3%	(7.6%)
2013	3,996,695	6,960,086	221,839	3,965,704	33,031,958	12.9%	(9.6%)
2014	4,973,305	6,923,036	248,100	1,082,390	31,916,517	3.4%	(6.9%)
2015	5,934,698	6,892,346	329,753	541,702	31,170,818	1.7%	(4.1%)
2016	4,976,088	6,939,809	251,750	1,860,383	30,815,730	6.2%	(7.2%)
2017	5,265,839	6,986,545	237,370	4,338,061	33,195,715	14.5%	(5.9%)
Totals	\$67,209,338	\$97,487,783	\$3,977,191	\$15,522,470		3.2%	

Summary of Plan Provisions

1. Effective Date: September 1, 1968.
2. Plan Year: January 1st through December 31st.
3. Covered Employees: All employees covered by the Local 340 Collective Bargaining Agreement.
4. Eligibility: 1st of the month following the completion of 400 Hours of Service.
5. Year of Service: $\frac{1}{10}$ of a year for each 100 hours worked, up to 1,000 hours.
6. Payment Forms:
 - a. Normal Single Life Annuity or an Actuarially Equivalent 50% Joint & Survivor Annuity (QJSA) for married participants.
 - b. Optional Actuarially Equivalent 100% Joint & Survivor Annuity (QOSA).
7. Actuarial Equivalency: UP 1984 Mortality Table at 7.50%.

Summary of Plan Provisions

8. Normal Retirement:

a. Eligibility

Age 62 and 5 Years of Service or age 65 and 5th anniversary of participation.

b. Monthly Benefit

<u>Effective Date</u>	<u>% of Contributions</u>
9/1/1968 – 6/30/2003	3.2%
7/1/2003 – 12/31/2003	3.2% ^(a)
1/1/2004 – 12/31/2004	3.2% ^(b)
1/1/2005 – 12/31/2005	1.0% ^(c)
1/1/2006 – 12/31/2008	1.0%
1/1/2009	1.0% ^(d)

Minimum benefit of \$300.

Past service benefit equal to lesser of \$5 times Years of Service as of 9/1/1968 or \$50.

^(a) 3.2% of the 1st \$2.25 per hour; 0.0% of the next \$1.15 per hour; and 3.2% of amounts in excess of \$3.40 per hour.

^(b) 3.2% of the 1st \$1.00 per hour; 0.0% of the next \$3.15 per hour; and 3.2% of amounts in excess of \$4.15 per hour.

^(c) Minimum of 2004 formula for hours worked between 1/1/2005 and 7/31/2005.

^(d) 1% of the 1st \$4.00 per hour.

9. Early Retirement:

a. Eligibility

Age 55 and 5 Years of Service.

b. Monthly Benefit

Calculated as for Normal Retirement Actuarially reduced from age 62.

Summary of Plan Provisions

10. Vested Retirement:

- | | |
|--------------------|---|
| a. Eligibility | 5 Years of Service. |
| b. Monthly Benefit | Calculated as for Normal or Early Retirement. |

11. Pre-Retirement Death:

- | | |
|--------------------|--|
| a. Eligibility | 5 Years of Service. |
| b. Monthly Benefit | Surviving spouses receive a Qualified Pre-Retirement Survivor Annuity (QPSA) where the benefit is calculated as for an Early Retirement reflecting a 50% Joint & Survivor Annuity form of payment with death immediately after Early Retirement. |

12. 6/1/2018 Hourly Contribution Rates:

	<u>Journeyman+</u>	<u>Apprentice Levels</u>		
		<u>1-4</u>	<u>5-6</u>	<u>7-8</u>
a. Commercial	\$4.00	\$2.00	\$2.50	\$2.50
b. Regular	\$12.98	\$6.10	\$8.66	\$11.11
c. Heavy Industrial/Special Agreements	\$14.12	\$6.10	\$8.66	\$11.11

13. Changes Since Last Year:

The optional forms of payment and hourly contribution rates were updated.

Actuarial Assumptions and Methods

1. Interest Rates: 6.50%/2.98% (Funding/Current Liability).
2. ASC 960 Discount Rate: 5.75% (reflects administration expenses).
3. Mortality Rates:
 - a. Funding
 - i. Non-Disabled RP-2014 with Blue Collar adjustment.
 - ii. Disabled RP-2014 Disabled Retiree.
 - iii. Base Year Adjustment 2006 using Scale MP-2014.
 - iv. Future Projections Projected generationally using Scale MP-2018.
 - b. Current Liability 2018 Static Mortality Table (IRS Notice 2017-60).

4. <u>Retirement Rates:</u>	<u>Age</u>	<u>Actives</u>	<u>Inactives</u>
	55	0.05	0.05
	56	0.10	0.00
	57	0.15	0.15
	58	0.15	0.10
	59	0.05	0.15
	60	0.15	0.25
	61	0.33	0.05
	62	1.00	1.00

5. <u>Termination/Disability Rates:</u>	<u>Age</u>	<u>Termination</u>	<u>Disability</u>
	25	0.061794	0.001708
	35	0.050211	0.002948
	45	0.031802	0.007190
	55	0.007515	0.020178
	65	0.000000	0.000000

Actuarial Assumptions and Methods

6. Expense Load: \$240,000 per year.
7. Hours Worked: 1,575 per year (785 if not vested).
8. Pop-Up Load: 1.5% (retired before July 1, 2018 only).
9. Percent Married/Spousal Age: 80% with wives 3 years younger than their husbands.
10. Actuarial Cost Method: Unit Credit.
11. Actuarial Value of Assets: Market Value of Assets minus a decreasing fraction ($\frac{2}{3}$ and $\frac{1}{3}$) of each of the preceding 2 years' gains/(losses). A gain/(loss) for a year is equal to the actual return minus the expected return using the funding interest rate. The Actuarial Value of Assets is adjusted to be within 80% and 120% of the Market Value of Assets.
12. Changes Since Last Year: The mortality projection scale and retirement rates were updated, the expense load was lowered, the pop-up load and hours worked assumption were changed, and the Current Liability mortality and interest rates were changed as mandated by the IRS.

Rationale for Selection of Significant Actuarial Assumptions

1. Interest Rate:

Based on the Plan's target asset allocation, reflecting asset class future return expectations as determined by the Plan's investment consultant and publically available inflation expectations, anticipated risk premiums, and associated long-term capital market assumptions.
2. Mortality Rates:

RP-2014 table used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. RP-2014 Disabled Retiree table used to reflect expected disabled mortality experience. Both RP-2014 tables are adjusted to base year 2006 to reflect the mortality experience used to develop the RP-2014 table and for expected generational mortality improvement. Other adjustments are based on the Plan's most recent experience study, Society of Actuaries mortality studies, and expected generational mortality improvement from 2006 base year using Scale MP-2018.
3. Retirement Rates:

Based on the Plan's most recent experience study.
4. Hours Worked:

Based on prior year hours worked and adjusted for anticipated changes in future hours worked.
5. Termination/Disability Rates:

Based on the Plan's most recent experience study.

2018 ACTUARIAL CERTIFICATION OF STATUS

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

Plan Identification

Ironworkers Local 340 Retirement Income Plan ("Plan")
1520 Kensington Road, Suite 200
Oak Brook, IL 60523
(630) 230-3902
EIN/PN: 38-6233975/001
Plan Year: January 1, 2018 – December 31, 2018

Information on Plan Status

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

This certification has been prepared based on the Plan's January 1, 2017 Actuarial Valuation and the December 31, 2017 unaudited financial statements. The January 1, 2017 Actuarial Valuation was projected to January 1, 2018 for determination of the Plan's funded percentage and additional projections of later years were used for Funding Standard Account purposes and to determine if the Plan is projected to be Critical in the future.

Anticipated future Plan contributions and liabilities assume 365,927 hours worked per year and participants exiting the Plan are assumed to be replaced by new entrants. All other assumptions used, along with the Plan Provisions reflected in this determination, are summarized in the Plan's January 1, 2017 Actuarial Valuation Report.

Actuarial Certification

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

Respectfully submitted,



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

Cuni, Rust & Strenk
4555 Lake Forest Drive, Suite 620
Cincinnati, OH 45242
(513) 985-6186

March 29, 2018

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

Plan Name: Ironworkers Local 340 Retirement Income Plan

EIN: 38-6233975

PN: 001

2018 PPA Funding Status = Critical and Declining.

2018 PPA Funded Percentage < 80%, Projected Funding Deficiency in 2018, and Projected Insolvency in 2034.

1/1 Plan Year	Actuarial Value of Assets (1)	PPA Accrued Liability (2)	PPA Funded % (1) / (2)	Prior 12/31 Credit Balance	Hourly Contribution Rate	Minimum Required Contribution	Expected Hours Worked	Expected Contributions	Asset Return %	
2017	\$31,480,508	\$106,466,484	29.6%	(\$9,337,615)	\$13.11	\$18,297,397	365,927	\$4,797,300	15.2%	Unaudited ⁽²⁾
2018	\$31,471,800	\$106,733,356	29.5%	(\$13,327,405)	\$13.11	\$21,834,421	365,927	\$4,797,300	6.5%	Projected
2019	\$31,606,876	\$106,968,189	29.5%	(\$17,582,110)	\$13.11	\$26,021,110	365,927	\$4,797,300	6.5%	Projected
2020	\$31,755,297	\$107,245,485	29.6%	(\$21,902,725)	\$13.11	\$30,397,395	365,927	\$4,797,300	6.5%	Projected
2021	\$31,038,209	\$107,453,042	28.9%	(\$26,419,000)	\$13.11	\$34,197,896	365,927	\$4,797,300	6.5%	Projected
2022	\$30,122,159	\$107,502,485	28.0%	(\$30,341,073)	\$13.11	\$40,373,789	365,927	\$4,797,300	6.5%	Projected
2023	\$28,835,124	\$107,243,325	26.9%	(\$36,714,523)	\$13.11	\$45,601,004	365,927	\$4,797,300	6.5%	Projected
2024	\$27,188,809	\$106,668,335	25.5%	(\$42,108,948)	\$13.11	\$50,764,767	365,927	\$4,797,300	6.5%	Projected
2025	\$25,381,394	\$106,001,523	23.9%	(\$47,437,891)	\$13.11	\$55,986,869	365,927	\$4,797,300	6.5%	Projected
2026	\$23,367,983	\$105,207,431	22.2%	(\$52,827,040)	\$13.11	\$61,500,288	365,927	\$4,797,300	6.5%	Projected
2027	\$21,173,461	\$104,301,230	20.3%	(\$58,516,824)	\$13.11	\$66,548,985	365,927	\$4,797,300	6.5%	Projected
2028	\$18,745,293	\$103,233,300	18.2%	(\$63,727,021)	\$13.11	\$70,558,060	365,927	\$4,797,300	6.5%	Projected
2029	\$16,107,567	\$102,043,934	15.8%	(\$67,864,339)	\$13.11	\$75,295,397	365,927	\$4,797,300	6.5%	Projected
2030	\$13,315,678	\$100,800,556	13.2%	(\$72,753,216)	\$13.11	\$80,050,521	365,927	\$4,797,300	6.5%	Projected
2031	\$10,414,325	\$99,562,152	10.5%	(\$77,660,449)	\$13.11	\$83,870,145	365,927	\$4,797,300	6.5%	Projected
2032	\$7,313,166	\$98,257,047	7.4%	(\$81,602,256)	\$13.11	\$87,442,080	365,927	\$4,797,300	6.5%	Projected
2033	\$3,974,508	\$96,838,981	4.1%	(\$85,288,452)	\$13.11	\$90,961,320	365,927	\$4,797,300	6.5%	Projected
2034	\$400,775	\$95,315,445	0.4%	(\$87,723,210)	\$13.11	\$93,362,072	365,927	\$4,797,300	6.5%	Projected

⁽¹⁾ January 1, 2017 Actuarial Valuation results.

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

Additional Information for 2018 Zone Certification

1/1 Plan Year	Fair Market Value of Assets at Beginning of Plan Year	Expected Contributions	Expected Withdrawal Liability Payments	Expected Benefit Payments	Expected Expenses	Asset Return	Asset Return %	Fair Market Value of Assets at End of Plan Year
2017	\$30,815,730	\$4,797,300	\$0	\$6,983,685	\$231,937	\$4,508,764	15.2%	\$32,906,172
2018	\$32,906,172	\$4,797,300	\$0	\$7,183,044	\$234,256	\$2,055,091	6.5%	\$32,341,263
2019	\$32,341,263	\$4,797,300	\$0	\$7,165,525	\$236,599	\$2,018,858	6.5%	\$31,755,297
2020	\$31,755,297	\$4,797,300	\$0	\$7,253,309	\$238,965	\$1,977,886	6.5%	\$31,038,209
2021	\$31,038,209	\$4,797,300	\$0	\$7,398,548	\$241,355	\$1,926,553	6.5%	\$30,122,159
2022	\$30,122,159	\$4,797,300	\$0	\$7,697,922	\$243,769	\$1,857,356	6.5%	\$28,835,124
2023	\$28,835,124	\$4,797,300	\$0	\$7,962,563	\$246,207	\$1,765,155	6.5%	\$27,188,809
2024	\$27,188,809	\$4,797,300	\$0	\$8,012,514	\$248,669	\$1,656,468	6.5%	\$25,381,394
2025	\$25,381,394	\$4,797,300	\$0	\$8,095,798	\$251,156	\$1,536,243	6.5%	\$23,367,983
2026	\$23,367,983	\$4,797,300	\$0	\$8,141,967	\$253,668	\$1,403,813	6.5%	\$21,173,461
2027	\$21,173,461	\$4,797,300	\$0	\$8,227,612	\$256,205	\$1,258,349	6.5%	\$18,745,293
2028	\$18,745,293	\$4,797,300	\$0	\$8,275,174	\$258,767	\$1,098,915	6.5%	\$16,107,567
2029	\$16,107,567	\$4,797,300	\$0	\$8,255,832	\$261,355	\$927,998	6.5%	\$13,315,678
2030	\$13,315,678	\$4,797,300	\$0	\$8,183,442	\$263,969	\$748,758	6.5%	\$10,414,325
2031	\$10,414,325	\$4,797,300	\$0	\$8,191,672	\$266,609	\$559,822	6.5%	\$7,313,166
2032	\$7,313,166	\$4,797,300	\$0	\$8,223,816	\$269,275	\$357,133	6.5%	\$3,974,508
2033	\$3,974,508	\$4,797,300	\$0	\$8,238,625	\$271,968	\$139,560	6.5%	\$400,775
2034	\$400,775	\$4,797,300	\$0	\$8,132,302	\$274,688	\$0	6.5%	Insolvent

Administrative expenses are assumed to increase at a rate of 1.00% per year, and contribution base units are assumed to be 365,927 in all future years. All other provisions and assumptions are summarized in the 2017 Actuarial Valuation Report.

**Ironworkers' Local 340
Retirement Income Plan**

*Actuarial Valuation Report
as of January 1, 2019*

CUNI, RUST & STRENK
ACTUARIAL CONSULTING

October 29, 2019

Board of Trustees
Ironworkers Local 340 Retirement Income Plan

Dear Trustees:

We are pleased to present this Actuarial Valuation Report as of January 1, 2019 on the status of the Ironworkers Local 340 Retirement Income Plan ("Plan"). Cuni, Rust & Strenk is an independent actuarial consulting firm engaged by the Board of Trustees to prepare this Report.

Reliance on Plan Administrator and Plan Auditor

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

Experience

Page 1 of the Report summarizes the results of this year's valuation and compares them to last year's results. During the 2018 Plan Year the Plan experienced an actuarial loss of \$80,366, which was the net result of a \$53,343 gain on the Plan's Accrued Liability and a \$133,709 loss on the Plan's Actuarial Value of Assets. The development of the actuarial loss can be found on pages 4 and 5.

Asset Returns

Page 2 summarizes the financial position of the Plan's assets as of December 31, 2018, while page 3 shows the development of the Actuarial Value of Assets used to determine the minimum funding requirements, the Pension Protection Act of 2006 (PPA) funded percentage, and the maximum tax deductible limit for the year. As of the valuation date, the Actuarial Value of Assets was \$30,997,635 and the Market Value of Assets was \$29,790,540.

Relative to last year, the Actuarial Value decreased by \$631,248, while the Market Value decreased by \$3,405,175. The difference between the changes in Market and Actuarial Value is a result of the smoothing method used to calculate the Actuarial Value of Assets. The approximate 2018 return on the Market Value of Assets was (2.9%), which is well below the 2018 assumed rate of return of 6.5%.

Minimum and Maximum Contributions

Pages 6 through 11 develop the maximum tax deductible and minimum required contributions for the Plan Year ending December 31, 2019. The maximum contribution that can be made for the year and claimed as a deduction by contributing employers is \$203,450,299, while the minimum required contribution is \$26,175,143 due in part to the funding deficiency. The Plan has a funding deficiency which can be found on page 8. Anticipated employer contributions for the 2019 Plan Year will not be sufficient to meet this year's minimum required contribution meaning the Plan will continue to have a funding deficiency.

Pension Relief Act of 2010 (PRA 2010)

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

Amortization Base Extension

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

PPA Funding Status

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

Withdrawal Liability

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

ASC 960 Audit Values

Page 13 shows the Present Value of Accumulated Plan Benefits as of December 31, 2018, along with the changes in these liabilities when compared with last year. This information is disclosed each year in the Plan's ASC 960 audit. As of December 31, 2018, the Present Value of Accumulated Plan Benefits amount to \$114,377,385, while assets available to pay these benefits equal \$29,790,540.

Assessment and Disclosure of Risk (ASOP 51)

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

Participant Information

Page 15 shows the changes in the number of participants included in this year's valuation when compared to last year. We see here that the number of active participants decreased by 31 participants, or 12.3%, since last year.

Page 16 shows the age and service distribution for active participants, while pages 17 through 20 shows the age and benefit distributions of the various classes of inactive participants. Page 21 shows the age and benefit distribution of benefit commencements that occurred during the 2018 Plan Year while page 22 shows age and benefit distribution of approaching retirements.

Market Value Asset History

Page 23 contains a summary of the Plan's asset history. Included are the contributions, benefit payments, administrative expenses, investment returns, and asset return and cash flow percentages on the Plan's Market Value of Assets since 2000.

Plan Provisions and Actuarial Assumptions

Pages 24 through 26 outline the Plan Provisions while pages 27 through 29 summarize the Actuarial Assumptions and Methods used for this year's valuation. There were no changes to the Plan Provisions this year.

For the Actuarial Assumptions, payment form election assumptions were added, the expense load was increased, and the hours worked assumption were changed. These changes were made to better anticipate future Plan experience. Lastly, the Current Liability mortality and interest rates were changed as mandated by the IRS.

Auditor Information

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

Actuarial Certification

I hereby certify that this Report presents fairly the actuarial position of the Ironworkers Local 340 Retirement Income Plan as of January 1, 2019. The mortality rates used to calculate Current Liability are mandated by the IRS. In my opinion, all other assumptions used in determining the liabilities and costs are individually reasonably related to the experience of the Plan and represent our best estimate of anticipated future experience under the Plan. This valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meets the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,

CUNI, RUST & STRENK



M. R. Rust, EA, MAAA, ASA
President

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Summary of Valuation Results

	January 1, 2018	January 1, 2019
1. Number of Participants		
a. Active Participants	252	221
b. Vested Terminated Participants	175	198
c. Retirees and Beneficiaries	490	481
d. Total: [(a) + (b) + (c)]	917	900
2. Normal Cost		
a. For Benefits	\$ 628,924	\$ 625,512
b. For Expenses	240,000	245,000
c. Total: [(a) + (b)]	\$ 868,924	\$ 870,512
3. Accrued Liability		
a. Active Participants	\$ 22,868,350	\$ 21,257,448
b. Vested Terminated Participants	11,983,321	14,723,937
c. Retirees and Beneficiaries	70,786,733	69,647,951
d. Total: [(a) + (b) + (c)]	\$ 105,638,404	\$ 105,629,336
4. Normal Cost / Accrued Liability Interest Rate	6.5%	6.5%
5. Asset Values		
a. Market Value	\$ 33,195,715	\$ 29,790,540
b. Actuarial Value	\$ 31,628,883	\$ 30,997,635
c. Market Value Asset Return	14.5%	(2.9%)
d. Cash Flow Percentage	(5.9%)	(8.3%)
e. Prior Year Contributions	\$ 5,265,839	\$ 4,748,330
6. Real Amounts		
a. Unfunded Liability: [(3)(d) - (5)(a)]	\$ 72,442,689	\$ 75,838,796
b. Funded Ratio: [(5)(a) ÷ (3)(d)]	31.4%	28.2%
7. Hourly Amounts		
a. Approximate Hours Worked	354,285	356,960
b. Average Contribution Rate: [(5)(e) ÷ (a)]	\$14.86	\$13.30
c. Normal Cost: [(2)(c) ÷ (a)]	2.45	2.44
d. Unfunded Liability Payment: [(b) - (c)]	\$12.41	\$10.86
e. Interest on Unfunded Liability: [(4) × (6)(a) ÷ (a)]	13.29	13.81
f. Reduction in Unfunded Liability: [(d) - (e)]	(\$0.88)	(\$2.95)
8. PPA Information	Critical &	Critical &
a. Status	Declining	Declining
b. Funded Percentage: [(5)(b) ÷ (3)(d)]	29.9%	29.3%
c. Projected Year of Insolvency	2039	2029

Plan Assets: Receipts and Disbursements

Market Value of Assets as of January 1, 2018 \$ 33,195,715

Receipts:

Employer Contributions	\$ 4,748,330	
Interest and Dividends	639,772	
Net Appreciation/(Depreciation)	(1,561,597)	
Other Income	78,257	
Investment Fees	<u>(87,339)</u>	
TOTAL RECEIPTS		\$ 3,817,423

Disbursements:

Benefits Paid	\$ 6,979,189	
Administrative Expenses	<u>243,409</u>	

TOTAL DISBURSEMENTS \$ 7,222,598

Excess of Receipts over Disbursements \$ (3,405,175)

Market Value of Assets as of December 31, 2018 \$ 29,790,540

NOTES:

The approximate return for the Plan Year ending December 31, 2018 was (2.9%).

The Plan's negative cashflow was 8.3% of the Plan's Market Value of Assets as of December 31, 2018.

Plan Assets: Development of Actuarial Value of Assets

1. Market Value as of January 1, 2018			\$ 33,195,715
2. Net Additions			
a. Employer Contributions	\$ 4,748,330		
b. Benefit Payments	(6,979,189)		
c. Administrative Expenses	(243,409)		
d. Total: [(a) + (b) + (c)]			\$ (2,474,268)
3. Expected Investment Income			
a. On Market Value	\$ 2,157,721		
b. On Employer Contributions	151,891		
c. On Benefit Payments	(223,253)		
d. On Expenses	(7,786)		
e. Total: [(a) + (b) + (c) + (d)]			\$ 2,078,573
4. Expected Market Value as of December 31, 2018			\$ 32,800,020
5. Actual Market Value as of January 1, 2019			\$ 29,790,540
6. Net Gain/(Loss) for the 2018 Plan Year: [(5) - (4)]			\$ (3,009,480)
7. Determination of Unrecognized Gain/(Loss):			
	Net	Adjustment	Unrecognized
<u>Plan Year</u>	<u>Gain/(Loss)</u>	<u>Factors</u>	<u>Gain/(Loss)</u>
2018	\$ (3,009,480)	0.67	\$ (2,006,320)
2017	2,397,674	0.33	799,225
2016	(94,851)	0.00	0
	\$ (706,657)		\$ (1,207,095)
8. Preliminary Actuarial Value of Assets:			
[Actual Market Value as of December 31, 2018			
less Unrecognized Gain/(Loss)]			\$ 30,997,635
9. Actuarial Value of Assets:			
[(8), but not less than 80% or greater than 120% of Market Value]			\$ 30,997,635
10. Recognized Gain/(Loss)			\$ 500,438

NOTE: The approximate return on Actuarial Value of Assets is 6.1%.

Actuarial Experience: Actuarial (Gain)/Loss

1. Unfunded Accrued Liability as of January 1, 2018	
a. Accrued Liability	\$ 105,638,404
b. Actuarial Value of Assets	31,628,883
c. Unfunded Accrued Liability: [(a) - (b), not less than \$0]	<u>\$ 74,009,521</u>
2. 2018 Normal Cost	\$ 868,924
3. 2018 Contributions	\$ 4,748,330
4. Interest at 6.50% to December 31, 2018	\$ 4,715,208
5. Expected Unfunded Accrued Liability Prior to Plan, Method and/or Assumption Change: [(1)(c) + (2) - (3) + (4)]	\$ 74,845,323
6. Increase/(Decrease) in Unfunded Accrued Liability due to Plan, Method and/or Assumption Change	\$ (293,988)
7. Expected Unfunded Accrued Liability as of December 31, 2018: [(5) + (6)]	\$ 74,551,335
8. Actual Unfunded Accrued Liability as of December 31, 2018	
a. Accrued Liability	\$ 105,629,336
b. Actuarial Value of Assets	30,997,635
c. Unfunded Accrued Liability: [(a) - (b), not less than \$0]	<u>\$ 74,631,701</u>
9. Actuarial (Gain)/Loss: [(8)(c) - (7)]	\$ 80,366

Actuarial Experience: Accrued Liability and Assets

1. Accrued Liability Experience

a. Accrued Liability as of January 1, 2018	\$ 105,638,404
b. 2018 Normal Cost	868,924
c. 2018 Benefit Payments and Expenses	(7,222,598)
d. Interest at 6.50% to December 31, 2018	<u>6,691,937</u>
e. Expected Accrued Liability as of January 1, 2019: [(a) + (b) + (c) + (d)]	\$ 105,976,667
f. Actual Accrued Liability as of January 1, 2019 Prior to Changes	<u>105,923,324</u>
g. Accrued Liability (Gain)/Loss: [(f) - (e)]	\$ (53,343)
h. (Decrease)/Increase in Accrued Liability due to Plan, Method and/or Assumption Changes	<u>(293,988)</u>
i. Accrued Liability as of January 1, 2019: [(f) + (h)]	\$ 105,629,336

2. Actuarial Value of Assets (AVA) Experience

a. Actuarial Value of Assets as of January 1, 2018	\$ 31,628,883
b. 2018 Benefit Payments and Expenses	(7,222,598)
c. 2018 Contributions	4,748,330
d. Expected Earnings at 6.50% to December 31, 2018	<u>1,976,729</u>
e. Expected AVA as of January 1, 2019: [(a) + (b) + (c) + (d)]	\$ 31,131,344
f. Actual AVA as of January 1, 2019 Prior to Method Change	<u>30,997,635</u>
g. Actuarial Value of Assets (Gain)/Loss: [(e) - (f)]	\$ 133,709
h. (Decrease)/Increase in AVA due to Method Change	<u>0</u>
i. Actuarial Value of Assets after Method Change: [(f) + (h)]	\$ 30,997,635

3. Total Actuarial (Gain)/Loss: [(1)(g) + (2)(g)]	\$ 80,366
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Determination of the Full Funding Limitations

	IRC §404 <u>Maximum</u>	IRC §412 <u>Minimum</u>
1. Accrued Liability Basis		
a. Estimated End of Year Accrued Liability	\$ 105,900,575	\$ 105,900,575
b. Estimated End of Year Assets	<u>24,205,162</u>	<u>24,205,162</u>
c. Accrued Liability Basis Full Funding Limit: [(a) - (b), but not less than \$0]	\$ 81,695,413	\$ 81,695,413
2. Current Liability Basis		
a. Estimated End of Year Current Liability	\$ 163,517,733	\$ 163,517,733
b. Estimated End of Year Assets	<u>25,474,528</u>	<u>25,474,528</u>
c. Current Liability Full Funding Limit: [{90% of (2)(a)} - (2)(b), but not less than \$0]	\$ 121,691,432	\$ 121,691,432
3. Full Funding Limitation: [Greater of (1) and (2)]	\$ 121,691,432	\$ 121,691,432

Development of Maximum Deductible Contribution

1. Normal Cost plus 10-Year Amortization	
a. 2019 Normal Cost	\$ 870,512
b. Net Limit Adjustment (Fresh Start)	9,748,000
c. Interest on (a) and (b) to December 31, 2019	<u>690,203</u>
d. Total as of December 31, 2019: [(a) + (b) + (c)]	\$ 11,308,715
2. Minimum Required Contribution	\$ 26,175,143
3. Full Funding Limitation at December 31, 2019	\$ 121,691,432
4. Contribution Necessary to Fund 140% of Current Liability	
a. Estimated End of Year Current Liability	\$ 163,517,733
b. Estimated End of Year Assets	<u>25,474,528</u>
c. Contribution to Fund 140% of Current Liability: [{140% of (a)} - (b)]	\$ 203,450,299
5. Maximum Deductible Contribution for Fiscal Year 2019: [Greater of {the lesser of (1)(d) and (3)}, (2) and (4)(c)]	\$ 203,450,299

Minimum Required Contribution: Funding Standard Account Balance

1. Charges

a. Funding Deficiency as of December 31, 2017	\$ 12,863,112
b. Normal Cost as of January 1, 2018	868,924
c. Amortization Charges	10,342,574
d. Interest to December 31, 2018	<u>1,564,849</u>
e. Total Charges	\$ 25,639,459

2. Credits

a. Credit Balance as of December 31, 2017	\$ 0
b. Employer Contributions for the 2018 Plan Year	4,748,330
c. Amortization Credits	3,497,364
d. Interest to December 31, 2018	379,220
e. Full Funding Credit	<u>0</u>
f. Total Credits	\$ 8,624,914

3. Funding Standard Account Balance as of December 31, 2018	\$ (17,014,545)
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Minimum Required Contribution: Amortization Schedule

Charge Bases:

Date		Initial	Rem.		1/1/2019
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
01/01/1985	Amendment	\$ 1,202,832	2	\$ 68,607	\$ 133,026
01/01/1992	Amendment	2,272,027	8	151,204	980,487
01/01/1993	Amendment	1,828,615	9	123,036	872,172
01/01/1995	Amendment	1,313,263	11	89,583	733,577
01/01/1997	Amendment	1,539,432	13	105,957	970,431
01/01/1998	Amendment	801,421	14	55,335	531,198
01/01/1998	Assumption	3,393,671	14	234,322	2,249,431
01/01/1999	Amendment	2,920,776	15	202,166	2,024,460
01/01/2000	Amendment	2,776,064	16	192,510	2,002,620
01/01/2001	Amendment	892,948	17	62,008	667,685
01/01/2001	Experience	9,909,244	2	754,278	1,462,522
01/01/2002	Experience	6,634,705	3	522,465	1,473,679
01/01/2003	Experience	16,003,064	4	1,294,511	4,722,994
01/01/2004	Experience	3,323,292	5	274,668	1,215,629
01/01/2005	Experience	3,143,031	6	264,312	1,362,711
01/01/2006	Experience	562,782	7	47,998	280,355
01/01/2007	Assumption	6,391,300	23	444,442	5,571,162
01/01/2007	Experience	3,047,939	8	262,936	1,705,017
01/01/2008	Assumption	3,748,888	9	327,371	2,320,653
01/01/2008	Experience	2,687,159	9	234,656	1,663,422
01/01/2009	Asset Loss	10,082,540	19	745,009	8,517,291
01/01/2009	Experience	1,445,382	5	147,906	654,600
01/01/2010	Asset Loss	2,178,155	19	162,654	1,859,537
01/01/2011	Asset Loss	4,270,578	19	322,584	3,687,935
01/01/2012	Assumption	3,674,428	8	371,868	2,411,380
01/01/2013	Assumption	6,021,058	9	607,236	4,304,549
01/01/2013	Experience	520,459	9	52,489	372,083
01/01/2015	Assumption	4,807,782	11	481,649	3,944,141
01/01/2016	Assumption	10,400,836	12	1,038,646	9,024,838
01/01/2016	Experience	1,881,565	12	187,897	1,632,638
01/01/2017	Assumption	2,004,524	13	200,175	1,833,352
01/01/2017	Experience	1,810,123	13	180,762	1,655,550
01/01/2019	Experience	80,366	15	8,025	80,366
Total Charges				\$ 10,219,265	\$ 72,921,491

Minimum Required Contribution: Amortization Schedule

Credit Bases:

Date		Initial	Rem.		1/1/2019
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
01/01/2013	Combined	\$ 18,128,783	3	\$ 2,587,419	\$ 7,298,140
01/01/2013	Reorganization	942,702	24	68,192	870,816
01/01/2014	Amendment	4,146,192	10	416,739	3,190,593
01/01/2014	Assumption	88,935	10	8,939	68,439
01/01/2014	Experience	245,600	10	24,686	188,995
01/01/2015	Experience	2,574,297	11	257,896	2,111,867
01/01/2018	Assumption	879,441	14	87,823	843,073
01/01/2018	Experience	457,336	14	45,670	438,424
01/01/2019	Assumption	293,988	15	29,358	293,988
Total Credits				\$ 3,526,722	\$ 15,304,335
1.	Net Amortization				\$ 57,617,156
2.	Credit Balance				\$ (17,014,545)
3.	Balance Test: [(1) - (2)]				\$ 74,631,701
4.	Unfunded Accrued Liability:				
	a. Accrued Liability				\$ 105,629,336
	b. Actuarial Value of Assets				30,997,635
	c. Unfunded Accrued Liability: [(a) - (b)]				\$ 74,631,701

Development of Minimum Required Contribution

1. Charges

a. Funding Deficiency as of December 31, 2018	\$ 17,014,545	
b. Normal Cost for the 2019 Plan Year	870,512	
c. Amortization Charges	10,219,265	
d. Interest to December 31, 2019	<u>1,826,780</u>	
e. Total Charges as of December 31, 2019:		
[(a) + (b) + (c) + (d)]		\$ 29,931,102

2. Credits

a. Credit Balance as of December 31, 2018	\$ 0	
b. Amortization Credits	3,526,722	
c. Interest to December 31, 2019	229,237	
d. Full Funding Credit	<u>0</u>	
e. Total Credits as of December 31, 2019:		
[(a) + (b) + (c) + (d)]		\$ 3,755,959

3. Preliminary Minimum Required Contribution:

[(1)(e) - (2)(e), but not less than \$0]	\$ 26,175,143
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4. Full Funding Limitation

a. Based on 100% of Accrued Liability	\$ 81,695,413
b. Based on 90% of RPA '94 Current Liability	\$ 121,691,432
c. Full Funding Limitation: [Larger of (a) and (b)]	\$ 121,691,432

5. Minimum Required Contribution payable December 31, 2019:

[Minimum of (3) and (4)(c)]	\$ 26,175,143
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Unfunded Vested Accrued Benefits at the Current Liability Interest Rate

1. Value of Vested Accrued Benefits

a. For Active Participants	\$ 38,451,145	
b. For Vested Terminated Participants	26,768,564	
c. For Retirees and Beneficiaries	<u>94,341,038</u>	
d. Total: [(a) + (b) + (c)]		\$ 159,560,747

2. Market Value of Assets \$ 29,790,540

3. Value of Unfunded/(Overfunded) Vested Accrued Benefits: [(1)(d) - (2)] \$ 129,770,207

Present Value of Accumulated Plan Benefits (ASC 960)

	<u>December 31, 2017</u>	<u>December 31, 2018</u>
1. Present Value of Accumulated Vested Benefits		
a. Active Participants	\$ 25,699,325	\$ 23,806,761
b. Vested Terminated Participants	13,550,240	16,563,835
c. Retirees and Beneficiaries	<u>75,225,319</u>	<u>73,959,408</u>
d. Total: [(a) + (b) + (c)]	\$ 114,474,884	\$ 114,330,004
2. Accumulated Non-Vested Benefits	\$ 89,688	\$ 47,381
3. Total Accumulated Benefits: [(1)(d) + (2)]	\$ 114,564,572	\$ 114,377,385
4. Net Assets Available for Benefits	\$ 33,195,715	\$ 29,790,540
5. Discount Rate	5.75%	5.75%

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

1. Value of Accumulated Plan Benefits as of December 31, 2017:		\$ 114,564,572
2. Increase/(Decrease) in Value due to:		
a. Decrease in Discount Period	\$ 6,389,616	
b. Plan Amendment	0	
c. Assumption Change	(390,735)	
d. Benefits Paid	(6,979,189)	
e. Plan Experience and Benefit Accrual	<u>793,121</u>	
f. Total Net Increase/(Decrease):		
[(a) + (b) + (c) + (d) + (e)]		\$ (187,187)
3. Value of Accumulated Plan Benefits as of December 31, 2018: [(1) + (2)(f)]		\$ 114,377,385

Assessment and Disclosure of Risk (ASOP 51)

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

	<u>January 1, 2018</u>	<u>January 1, 2019</u>
1. Plan Maturity Measures		
a. Duration	10.8	10.6
b. Active Average Age	44.0	44.6
c. Ratio of Retirees to Actives	1.9	2.2
d. Retiree Liability as a % of Total Liability	67.0%	65.9%
e. Cash Flow Percentage	(5.9%)	(8.3%)

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

	<u>January 1, 2018</u>	<u>January 1, 2019</u>
2. Actuarial Valuation Results		
a. Real Funded Ratio	31.4%	28.2%
b. Funding Interest Rate	6.5%	6.5%
b. Unfunded Liability	\$72,442,689	\$75,838,796
c. Hours Worked	354,285	356,960
d. Market Value Asset Return	14.5%	(2.9%)
e. Average Hourly Contribution Rate	\$14.86	\$13.30
3. 100% Funded Average Hourly Contribution Rates		
a. Valuation Assumptions	\$27.73	\$29.06
b. Interest Rate Reduced to 5.50% (Investment Risk)	\$31.16	\$32.38
c. 10% Mortality Improvement (Longevity Risk)	\$28.60	\$29.96
d. Decline in Future Hours Worked (Contribution Risk)	\$28.82	\$30.42

The 100% funded average hourly contribution rates are the amounts needed for the Plan to be 100% funded by the end of the Plan's duration period. The hours decline assumes future hours worked of 340,000 per year.

	<u>January 1, 2018</u>	<u>January 1, 2019</u>
4. Employer Concentration (Contribution Risk)		
a. Top Five	32.1%	31.6%
b. Top Ten	49.1%	45.0%

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

Plan Participant Summary

	<u>Actives</u>	<u>Vested Terms</u>	<u>Service Retirees</u>	<u>Disability Retirees</u>	<u>Beneficiaries</u>	<u>Total</u>
As of January 1, 2018	252	175	297	53	140	917
Deaths during the Year						
a. with Beneficiary	(1)	0	(3)	0	4	0
b. without Beneficiary	0	(1)	(8)	0	(7)	(16)
Retired during the Year	(3)	(6)	9	0	0	0
Term Certain Expired	0	0	0	0	0	0
QDRO Filed during the Year	0	0	0	0	0	0
Became Inactive						
a. with Vesting	(27)	27	0	0	0	0
b. without Vesting	(28)	0	0	0	0	(28)
Returned to Work	2	(1)	0	0	0	1
New Entrants	26	0	0	0	0	26
Lump Sum Distributions	0	0	0	0	0	0
Data Corrections	<u>0</u>	<u>4</u>	<u>(3)</u>	<u>0</u>	<u>(1)</u>	<u>0</u>
As of January 1, 2019	221	198 ¹	292	53	136	900
Fully Vested Participants	159	198	292	53	136	838
Not Vested Participants	<u>62</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>62</u>
Total as of January 1, 2019	221	198	292	53	136	900

¹ Includes 3 surviving spouses entitled to future benefits.

Active Participants as of January 1, 2019

Total Years of Service

Age Group	<u>< 1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30-34</u>	<u>35 +</u>	<u>Total</u>
< 19	1	0	0	0	0	0	0	0	0	1
20-24	3	10	0	0	0	0	0	0	0	13
25-29	2	9	1	0	0	0	0	0	0	12
30-34	2	8	2	3	0	0	0	0	0	15
35-39	5	6	6	12	5	0	0	0	0	34
40-44	2	3	3	8	18	5	1	0	0	40
45-49	2	2	1	2	9	4	4	0	0	24
50-54	1	3	1	3	7	9	3	8	0	35
55-59	1	1	1	5	3	5	9	7	4	36
60-64	1	0	1	1	2	2	1	0	2	10
65-69	0	0	0	0	1	0	0	0	0	1
70 +	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	20	42	16	34	45	25	18	15	6	221

Average Age:	44.6 Years (Last Year: 44.0)
Average Expected Lifetime:	83.3 Years (Last Year: 83.5)
Average Service:	13.6 Years (Last Year: 13.2)

Terminated Vested Participants as of January 1, 2019

<u>Age Group</u>	<u>Number of Lives</u>	<u>Monthly Benefit</u>	
		<u>Total</u>	<u>Average</u>
< 20	0	\$ 0	\$ 0
20-24	0	0	0
25-29	0	0	0
30-34	6	2,277	380
35-39	15	9,818	655
40-44	29	27,329	942
45-49	44	54,115	1,230
50-54	36	41,820	1,162
55-59	40	47,176	1,179
60-64	15	12,495	833
65-69	5	957	191
70 +	<u>8</u>	<u>3,395</u>	<u>424</u>
Total	198	\$ 199,382	\$ 1,007

Average Age:	51.1
Average Expected Lifetime:	83.2

Retired Participants as of January 1, 2019

Age Group	Life Annuities			Joint & Survivor Annuities		
	Number of Lives	Monthly Benefit		Number of Lives	Monthly Benefit	
		Total	Average		Total	Average
< 50	0	\$ 0	\$ 0	0	\$ 0	\$ 0
50-54	0	0	0	0	0	0
55-59	7	13,330	1,904	2	3,016	1,508
60-64	28	40,268	1,438	32	68,020	2,126
65-69	26	49,165	1,891	37	63,760	1,723
70-74	21	31,785	1,514	33	43,364	1,314
75-79	23	25,735	1,119	29	41,021	1,415
80-84	17	15,753	927	19	18,211	958
85-89	4	1,305	326	9	7,694	855
90 +	4	3,897	974	1	496	496
Total	130	\$ 181,238	\$ 1,394	162	\$ 245,582	\$ 1,516

Average Age:	71.8	Average Age:	72.1
Average Expected Lifetime:	86.2	Average Expected Joint Lifetime:	93.6

Disabled Participants as of January 1, 2019

Age Group	Life Annuities			Joint & Survivor Annuities		
	Number of Lives	Monthly Benefit		Number of Lives	Monthly Benefit	
		Total	Average		Total	Average
< 50	2	\$ 953	\$ 477	1	\$ 291	\$ 291
50-54	3	1,579	526	1	524	524
55-59	6	6,146	1,024	4	4,397	1,099
60-64	5	7,952	1,590	6	10,837	1,806
65-69	7	7,257	1,037	15	21,161	1,411
70-74	3	4,120	1,373	0	0	0
75-79	0	0	0	0	0	0
80-84	0	0	0	0	0	0
85-89	0	0	0	0	0	0
90 +	0	0	0	0	0	0
Total	26	\$ 28,007	\$ 1,077	27	\$ 37,210	\$ 1,378

Average Age:	61.4	Average Age:	63.5
Average Expected Lifetime:	78.6	Average Expected Joint Lifetime:	91.9

Beneficiary and Alternate Payee Participants as of January 1, 2019

<u>Age Group</u>	<u>Number of Lives</u>	<u>Monthly Benefit</u>	
		<u>Total</u>	<u>Average</u>
< 50	7	\$ 5,028	\$ 718
50-54	2	1,669	835
55-59	11	5,878	534
60-64	16	13,884	868
65-69	10	10,879	1,088
70-74	19	14,759	777
75-79	19	8,605	453
80-84	20	11,458	573
85-89	19	11,023	580
90 +	<u>13</u>	<u>4,289</u>	<u>330</u>
Total	136	\$ 87,472	\$ 643

Average Age:	74.0
Average Expected Lifetime:	88.7

Age Distribution of 2018 Plan Year Benefit Commencements

Retirement Age	Number of Lives	Monthly Benefit	
		Total	Average
< 50	0	\$ 0	\$ 0
50	0	0	0
51	0	0	0
52	0	0	0
53	0	0	0
54	0	0	0
55	1	1,157	1,157
56	1	452	452
57	0	0	0
58	0	0	0
59	1	1,697	1,697
60	0	0	0
61	0	0	0
62	5	8,751	1,750
63	0	0	0
64	0	0	0
65	0	0	0
66	1	499	499
67	0	0	0
68	0	0	0
69	0	0	0
70 +	0	0	0
Total	9	\$ 12,556	\$ 1,395

Average Age:	61.2
Average Expected Lifetime:	84.0

Age Distribution of Approaching Retirements as of January 1, 2019

Age	Active Participants			Vested Terms			Total Participants		
	No.	Monthly Benefit		No.	Monthly Benefit		No.	Monthly Benefit	
		Total	Average		Total	Average		Total	Average
50	4	\$ 5,723	\$ 1,431	7	\$ 11,973	\$ 1,710	11	\$ 17,696	\$ 1,609
51	7	9,108	1,301	6	8,038	1,340	13	17,146	1,319
52	6	13,047	2,175	8	9,834	1,229	14	22,881	1,634
53	6	14,734	2,456	12	9,279	773	18	24,013	1,334
54	12	32,333	2,694	3	2,695	898	15	35,028	2,335
55	5	7,126	1,425	5	3,502	700	10	10,628	1,063
56	7	16,069	2,296	6	4,478	746	13	20,547	1,581
57	6	19,669	3,278	10	15,943	1,594	16	35,612	2,226
58	10	31,570	3,157	4	3,958	990	14	35,528	2,538
59	8	15,512	1,939	15	19,295	1,286	23	34,807	1,513
60	4	13,580	3,395	5	5,225	1,045	9	18,805	2,089
61	3	5,878	1,959	6	5,810	968	9	11,688	1,299
62	2	905	453	3	1,227	409	5	2,132	426
63	1	1,678	1,678	1	233	233	2	1,911	956
64	0	0	0	0	0	0	0	0	0
65	1	1,447	1,447	3	696	232	4	2,143	536
66	0	0	0	1	133	133	1	133	133
67	0	0	0	0	0	0	0	0	0
68	0	0	0	1	129	129	1	129	129
69	0	0	0	0	0	0	0	0	0
70 +	0	0	0	8	3,395	424	8	3,395	424
Total	82	\$188,379	\$ 2,297	104	\$105,843	\$ 1,018	186	\$ 294,222	\$ 1,582

Market Value Asset History (2000-2018)

Plan Year Ending 12/31	Plan Year Contribution	Plan Year Benefits Paid	Plan Year Admin. Expenses	Plan Year Investment Return	Market Value of Assets at Year End	Asset Return %	Cash Flow %
2000	\$ 2,012,011	\$ 2,819,406	\$ 191,731	\$(4,990,810)	\$45,938,945	(9.7%)	(2.2%)
2001	2,476,270	3,410,198	196,976	(5,414,560)	39,393,481	(11.9%)	(2.9%)
2002	2,368,853	3,685,711	180,363	(7,406,167)	30,490,093	(19.2%)	(4.9%)
2003	2,019,655	3,858,830	170,921	6,306,221	34,786,218	21.4%	(5.8%)
2004	2,845,308	3,896,878	151,581	3,119,088	36,702,155	9.1%	(3.3%)
2005	3,770,930	4,147,210	205,123	2,073,611	38,194,363	5.7%	(1.5%)
2006	4,085,277	4,567,224	171,107	3,638,007	41,179,316	9.6%	(1.6%)
2007	3,927,201	5,050,004	180,671	4,885,599	44,761,441	12.1%	(2.9%)
2008	3,549,028	5,592,866	289,005	(13,261,646)	29,166,952	(30.4%)	(8.0%)
2009	3,021,477	6,067,764	271,414	6,402,010	32,251,261	23.3%	(10.3%)
2010	3,449,539	6,361,294	235,926	4,267,384	33,370,964	13.9%	(9.4%)
2011	4,015,258	6,579,196	216,568	723,707	31,314,165	2.3%	(8.9%)
2012	4,521,906	6,749,380	226,993	3,391,786	32,251,484	11.3%	(7.6%)
2013	3,996,695	6,960,086	221,839	3,965,704	33,031,958	12.9%	(9.6%)
2014	4,973,305	6,923,036	248,100	1,082,390	31,916,517	3.4%	(6.9%)
2015	5,934,698	6,892,346	329,753	541,702	31,170,818	1.7%	(4.1%)
2016	4,976,088	6,939,809	251,750	1,860,383	30,815,730	6.2%	(7.2%)
2017	5,265,839	6,986,545	237,370	4,338,061	33,195,715	14.5%	(5.9%)
2018	4,748,330	6,979,189	243,409	(930,907)	29,790,540	(2.9%)	(8.3%)
Totals	\$71,957,668	\$104,466,972	\$4,220,600	\$14,591,563		2.9%	

Summary of Plan Provisions

1. Effective Date: September 1, 1968.
2. Plan Year: January 1st through December 31st.
3. Covered Employees: All employees covered by the Local 340 Collective Bargaining Agreement.
4. Eligibility: 1st of the month following the completion of 400 Hours of Service.
5. Year of Service: $\frac{1}{10}$ of a year for each 100 hours worked, up to 1,000 hours.
6. Payment Forms:
 - a. Normal Single Life Annuity or an Actuarially Equivalent 50% Joint & Survivor Annuity (QJSA) for married participants.
 - b. Optional Actuarially Equivalent 100% Joint & Survivor Annuity (QOSA).
7. Actuarial Equivalency: UP 1984 Mortality Table at 7.50%.

Summary of Plan Provisions

8. Normal Retirement:

a. Eligibility

Age 62 and 5 Years of Service or age 65 and 5th anniversary of participation.

b. Monthly Benefit

<u>Effective Date</u>	<u>% of Contributions</u>
9/1/1968 – 6/30/2003	3.2%
7/1/2003 – 12/31/2003	3.2% ^(a)
1/1/2004 – 12/31/2004	3.2% ^(b)
1/1/2005 – 12/31/2005	1.0% ^(c)
1/1/2006 – 12/31/2008	1.0%
1/1/2009	1.0% ^(d)

Minimum benefit of \$300.

Past service benefit equal to lesser of \$5 times Years of Service as of 9/1/1968 or \$50.

^(a) 3.2% of the 1st \$2.25 per hour; 0.0% of the next \$1.15 per hour; and 3.2% of amounts in excess of \$3.40 per hour.

^(b) 3.2% of the 1st \$1.00 per hour; 0.0% of the next \$3.15 per hour; and 3.2% of amounts in excess of \$4.15 per hour.

^(c) Minimum of 2004 formula for hours worked between 1/1/2005 and 7/31/2005.

^(d) 1% of the 1st \$4.00 per hour.

9. Early Retirement:

a. Eligibility

Age 55 and 5 Years of Service.

b. Monthly Benefit

Calculated as for Normal Retirement Actuarially reduced from age 62.

Summary of Plan Provisions

10. Vested Retirement:

- | | |
|--------------------|---|
| a. Eligibility | 5 Years of Service. |
| b. Monthly Benefit | Calculated as for Normal or Early Retirement. |

11. Pre-Retirement Death:

- | | |
|--------------------|--|
| a. Eligibility | 5 Years of Service. |
| b. Monthly Benefit | Surviving spouses receive a Qualified Pre-Retirement Survivor Annuity (QPSA) where the benefit is calculated as for an Early Retirement reflecting a 50% Joint & Survivor Annuity form of payment with death immediately after Early Retirement. |

12. 6/1/2019 Hourly Contribution Rates:

	<u>Journeyman+</u>	<u>Apprentice Levels</u>		
		<u>1-4</u>	<u>5-6</u>	<u>7-8</u>
a. Commercial	\$4.00	\$2.00	\$2.50	\$2.50
b. Regular	\$12.98	\$6.10	\$8.66	\$11.11
c. Heavy Industrial/Special Agreements	\$14.12	\$6.10	\$8.66	\$11.11

13. Changes Since Last Year:

None.

Actuarial Assumptions and Methods

1. Interest Rates:

- a. Funding/Current Liability 6.50%/3.06%.
- b. ASC 960 5.75% (reflects administration expenses).

2. Mortality Rates:

- a. Funding
 - i. Non-Disabled RP-2014 with Blue Collar adjustment.
 - ii. Disabled RP-2014 Disabled Retiree.
 - iii. Base Year Adjustment 2006 using Scale MP-2014.
 - iv. Future Projections Projected generationally using Scale MP-2018.
- b. Current Liability 2019 Static Mortality (IRS Notice 2018-02).

3. Retirement Rates:

<u>Age</u>	<u>Actives</u>	<u>Inactives</u>
55	0.05	0.05
56	0.10	0.00
57	0.15	0.15
58	0.15	0.10
59	0.05	0.15
60	0.15	0.25
61	0.33	0.05
62	1.00	1.00

4. Expense Load: \$245,000 per year.

5. Hours Worked: 1,750 per year (1,100 if not vested).

Actuarial Assumptions and Methods

6. Termination/Disability Rates:
- | <u>Age</u> | <u>Termination</u> | <u>Disability</u> |
|------------|--------------------|-------------------|
| 25 | 0.061794 | 0.001708 |
| 35 | 0.050211 | 0.002948 |
| 45 | 0.031802 | 0.007190 |
| 55 | 0.007515 | 0.020178 |
| 65 | 0.000000 | 0.000000 |
7. Pop-Up Load: 1.5% (retired before July 1, 2018 only).
8. Payment Form Election:
- | <u>Forms of Payment</u> | <u>% Electing</u> |
|-------------------------|-------------------|
| Life Annuity | 46% |
| 10-Year C&L | 14% |
| 50% J&S | 19% |
| 100% J&S | 21% |
9. Percent Married/Spousal Age: 80% with wives 3 years younger than their husbands.
10. Actuarial Cost Method: Unit Credit.
11. Actuarial Value of Assets: Market Value of Assets minus a decreasing fraction ($\frac{2}{3}$ and $\frac{1}{3}$) of each of the preceding 2 years' gains/(losses). A gain/(loss) for a year is equal to the actual return minus the expected return using the funding interest rate. The Actuarial Value of Assets is adjusted to be within 80% and 120% of the Market Value of Assets.
12. Changes Since Last Year: A payment form election assumption was added, the expense load was increased, future hours worked were changed, and the Current Liability mortality and interest rates were changed as mandated by the IRS.

Rationale for Selection of Significant Actuarial Assumptions

1. Interest Rate: Based on the Plan's target asset allocation, reflecting asset class future return expectations as determined by the Plan's investment consultant and publically available inflation expectations, anticipated risk premiums, and associated long-term capital market assumptions.

2. Mortality Rates: RP-2014 table used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. RP-2014 Disabled Retiree table used to reflect expected disabled mortality experience. Both RP-2014 tables are adjusted to base year 2006 to reflect the mortality experience used to develop the RP-2014 table and for expected generational mortality improvement. Other adjustments are based on the Plan's most recent experience study, Society of Actuaries mortality studies, and expected generational mortality improvement from 2006 base year using Scale MP-2018.

3. Retirement Rates: Based on the Plan's most recent experience study.

4. Hours Worked: Based on prior year hours worked and adjusted for anticipated changes in future hours worked.

5. Termination/Disability Rates: Based on the Plan's most recent experience study.

6. Payment Form Election: Based on the Plan's most recent experience study.

2019 ACTUARIAL CERTIFICATION OF FUNDED STATUS

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

Plan Identification

Ironworkers Local 340 Retirement Income Plan ("Plan")
1520 Kensington Road, Suite 200
Oak Brook, IL 60523
(630) 230-3902
EIN/PN: 38-6233975/001
Plan Year: January 1, 2019 – December 31, 2019

Information on Plan Status

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

This certification has been prepared based on the Plan's January 1, 2018 Actuarial Valuation and the December 31, 2018 unaudited financial statements. The January 1, 2018 Actuarial Valuation was projected to January 1, 2019 for determination of the Plan's funded percentage and additional projections of later years were used for Funding Standard Account purposes and to determine if the Plan is projected to be Critical in the future.

Anticipated future Plan contributions and liabilities assume 342,984 hours worked per year and participants exiting the Plan are assumed to be replaced by new entrants. All other assumptions used, along with the Plan Provisions reflected in this determination, are summarized in the Plan's January 1, 2018 Actuarial Valuation Report.

Actuarial Certification

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

Respectfully submitted,



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

Cuni, Rust & Strenk
4555 Lake Forest Drive, Suite 620
Cincinnati, OH 45242
(513) 985-6186

March 30, 2019

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

Plan Name: Ironworkers Local 340 Retirement Income Plan

EIN: 38-6233975

PN: 001

2019 PPA Funding Status = Critical and Declining.

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

1/1 Plan Year	Actuarial Value of Assets (1)	PPA Accrued Liability (2)	PPA Funded % (1) / (2)	Prior 12/31 Credit Balance	Average Hourly Contribution Rate	Minimum Required Contribution	Expected Hours Worked	Expected Contributions	Asset Return %	
2018	\$31,628,883	\$105,638,404	29.9%	(\$12,863,112)	\$14.86	\$21,914,766	342,894	\$5,096,532	(3.0%)	Unaudited ⁽²⁾
2019	\$31,100,907	\$105,687,563	29.4%	(\$16,655,390)	\$14.86	\$25,006,579	342,894	\$5,096,532	6.5%	Projected
2020	\$30,305,662	\$105,614,726	28.7%	(\$20,546,937)	\$14.86	\$29,009,097	342,894	\$5,096,532	6.5%	Projected
2021	\$28,482,063	\$105,332,366	27.0%	(\$24,677,489)	\$14.86	\$32,501,818	342,894	\$5,096,532	6.5%	Projected
2022	\$27,282,861	\$104,797,897	26.0%	(\$28,281,936)	\$14.86	\$38,329,671	342,894	\$5,096,532	6.5%	Projected
2023	\$25,759,595	\$103,943,914	24.8%	(\$34,296,213)	\$14.86	\$43,178,838	342,894	\$5,096,532	6.5%	Projected
2024	\$24,014,309	\$102,869,744	23.3%	(\$39,300,497)	\$14.86	\$47,908,597	342,894	\$5,096,532	6.5%	Projected
2025	\$22,132,624	\$101,682,229	21.8%	(\$44,181,553)	\$14.86	\$52,669,338	342,894	\$5,096,532	6.5%	Projected
2026	\$20,097,423	\$100,383,295	20.0%	(\$49,094,582)	\$14.86	\$57,702,494	342,894	\$5,096,532	6.5%	Projected
2027	\$17,915,750	\$98,987,709	18.1%	(\$54,288,741)	\$14.86	\$62,258,732	342,894	\$5,096,532	6.5%	Projected
2028	\$15,578,204	\$97,489,342	16.0%	(\$58,990,725)	\$14.86	\$65,747,420	342,894	\$5,096,532	6.5%	Projected
2029	\$13,103,598	\$95,918,319	13.7%	(\$62,591,011)	\$14.86	\$69,943,451	342,894	\$5,096,532	6.5%	Projected
2030	\$10,519,150	\$94,307,910	11.2%	(\$66,921,266)	\$14.86	\$74,121,572	342,894	\$5,096,532	6.5%	Projected
2031	\$7,846,486	\$92,692,080	8.5%	(\$71,233,038)	\$14.86	\$77,325,900	342,894	\$5,096,532	6.5%	Projected
2032	\$5,045,935	\$91,037,666	5.5%	(\$74,539,868)	\$14.86	\$80,254,993	342,894	\$5,096,532	6.5%	Projected
2033	\$2,115,820	\$89,342,715	2.4%	(\$77,562,658)	\$14.86	\$83,235,339	342,894	\$5,096,532	6.5%	Projected

(1) January 1, 2018 Actuarial Valuation results.

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

Additional Information for 2019 Zone Certification

1/1 Plan Year	Fair Market Value of Assets at Beginning of Plan Year	Expected Contributions	Expected Withdrawal Liability Payments	Expected Benefit Payments	Expected Expenses	Asset Return	Asset Return %	Fair Market Value of Assets at End of Plan Year
2018	\$33,195,715	\$5,096,532	\$0	\$6,979,189	\$240,174	(\$950,533)	-3.0%	\$30,122,351
2019	\$30,122,351	\$5,096,532	\$0	\$7,434,928	\$242,576	\$1,875,392	6.5%	\$29,416,771
2020	\$29,416,771	\$5,096,532	\$0	\$7,610,087	\$245,002	\$1,823,849	6.5%	\$28,482,063
2021	\$28,482,063	\$5,096,532	\$0	\$7,805,060	\$247,452	\$1,756,778	6.5%	\$27,282,861
2022	\$27,282,861	\$5,096,532	\$0	\$8,041,072	\$249,927	\$1,671,201	6.5%	\$25,759,595
2023	\$25,759,595	\$5,096,532	\$0	\$8,157,768	\$252,426	\$1,568,376	6.5%	\$24,014,309
2024	\$24,014,309	\$5,096,532	\$0	\$8,177,487	\$254,950	\$1,454,220	6.5%	\$22,132,624
2025	\$22,132,624	\$5,096,532	\$0	\$8,205,177	\$257,500	\$1,330,944	6.5%	\$20,097,423
2026	\$20,097,423	\$5,096,532	\$0	\$8,216,346	\$260,075	\$1,198,216	6.5%	\$17,915,750
2027	\$17,915,750	\$5,096,532	\$0	\$8,227,374	\$262,676	\$1,055,972	6.5%	\$15,578,204
2028	\$15,578,204	\$5,096,532	\$0	\$8,210,328	\$265,303	\$904,493	6.5%	\$13,103,598
2029	\$13,103,598	\$5,096,532	\$0	\$8,158,249	\$267,956	\$745,225	6.5%	\$10,519,150
2030	\$10,519,150	\$5,096,532	\$0	\$8,078,269	\$270,636	\$579,709	6.5%	\$7,846,486
2031	\$7,846,486	\$5,096,532	\$0	\$8,031,147	\$273,342	\$407,406	6.5%	\$5,045,935
2032	\$5,045,935	\$5,096,532	\$0	\$7,977,568	\$276,075	\$226,996	6.5%	\$2,115,820
2033	\$2,115,820	\$5,096,532	\$0	\$7,915,153	\$278,836	\$38,445	6.5%	Insolvent

Administrative expenses are assumed to increase at a rate of 1.00% per year, and contribution base units are assumed to be 342,894 in all future years. All other provisions and assumptions are summarized in the 2018 Actuarial Valuation Report.

**Ironworkers' Local 340
Retirement Income Plan**

*Actuarial Valuation Report
as of January 1, 2020*

CUNI, RUST & STRENK
ACTUARIAL CONSULTING

January 21, 2021

Board of Trustees
Ironworkers Local 340 Retirement Income Plan

Dear Trustees:

We are pleased to present this Actuarial Valuation Report as of January 1, 2020 on the status of the Ironworkers Local 340 Retirement Income Plan ("Plan"). Cuni, Rust & Strenk is an independent actuarial consulting firm engaged by the Board of Trustees to prepare this Report.

Reliance on Plan Administrator and Plan Auditor

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

Experience

Page 1 of the Report summarizes the results of this year's valuation and compares them to last year's results. During the 2019 Plan Year the Plan experienced an actuarial gain of \$24,814 which was the net result of a \$643,230 loss on the Plan's Accrued Liability and a \$668,044 gain on the Plan's Actuarial Value of Assets. The development of the actuarial gain can be found on pages 4 and 5.

Asset Returns

Page 2 summarizes the financial position of the Plan's assets as of December 31, 2019, while page 3 shows the development of the Actuarial Value of Assets used to determine the minimum funding requirements, the Pension Protection Act of 2006 (PPA) funded percentage, and the maximum tax deductible limit for the year. As of the valuation date, the Actuarial Value of Assets was \$32,312,866 and the Market Value of Assets was \$33,210,584.

Relative to last year, the Actuarial Value increased by \$1,315,231, while the Market Value increased by \$3,420,044. The difference between the changes in Market and Actuarial Value is a result of the smoothing method used to calculate the Actuarial Value of Assets. The approximate 2019 return on the Market Value of Assets was 16.3%, which is well above the assumed rate of return of 6.5%.

Minimum and Maximum Contributions

Pages 6 through 11 develop the maximum tax deductible and minimum required contributions for the Plan Year ending December 31, 2020. The maximum contribution that can be made for the year and claimed as a deduction by contributing employers is \$204,785,747, while the minimum required contribution is \$29,171,384.

As of December 31, 2019, the Plan has a funding deficiency which can be found on page 8. Anticipated employer contributions for the 2020 Plan Year will not be sufficient to meet this year's minimum required contribution, meaning the Plan will continue to have a funding deficiency. ***The Plan is projected to become insolvent in 2029.*** This means that the Plan is projected to have exhausted all of its assets and will no longer be able to pay benefits by 2029.

Pension Relief Act of 2010 (PRA 2010) / Amortization Base Extension

The Board of Trustees elected to extend the amortization of the Plan's 2008 asset loss from 15 to 29 years as allowed under PRA 2010. This Report also reflects that the Plan received an IRC §431(d)(1) automatic 5-year amortization extension of its eligible minimum required contribution charge bases.

PPA Funded Status

Because the Plan has a funding deficiency and is projected to be insolvent within 20 years, it is Critical and Declining as defined by PPA. Since the Plan is operating under a Rehabilitation Plan, the funding deficiency will not result in the normal penalties that occurred under the law prior to PPA.

Withdrawal Liability

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

ASC 960 Audit Values

Page 13 shows the Present Value of Accumulated Plan Benefits as of December 31, 2019, along with the changes in these liabilities when compared with last year. This information is disclosed each year in the Plan's ASC 960 audit. As of December 31, 2019, the Present Value of Accumulated Plan Benefits amount to \$114,945,083, while assets available to pay these benefits equal \$33,210,584.

Assessment and Disclosure of Risk (ASOP 51)

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

Participant Information

Page 15 shows the changes in the number of participants included in this year's valuation when compared to last year. We see here that the number of active participants decreased by 27 participants, or 12.2%, since last year.

Page 16 shows the age and service distribution for active participants, while pages 17 through 20 shows the age and benefit distributions of the various classes of inactive participants. Page 21 shows the age and benefit distribution of benefit commencements that occurred during the 2019 Plan Year while page 22 shows age and benefit distribution of approaching retirements.

Market Value Asset History

Page 23 contains a summary of the Plan's asset history. Included are the contributions, benefit payments, administrative expenses, investment returns, and asset return and cash flow percentages on the Plan's Market Value of Assets since 2000.

Plan Provisions and Actuarial Assumptions

Pages 24 through 26 outline the Plan Provisions while pages 27 through 30 summarize the Actuarial Assumptions and Methods used for this year's valuation. There were no changes to the Plan Provisions this year. Changes to the Actuarial Assumptions are shown on page 29. These changes were made to better anticipate future Plan experience. Lastly, the Current Liability mortality and interest rates were changed as mandated by the IRS.

Auditor Information

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

Actuarial Certification

We hereby certify that this Report presents fairly the actuarial position of the Ironworkers Local 340 Retirement Income Plan as of January 1, 2020. The mortality rates used to calculate Current Liability are mandated by the IRS. In our opinion, all other assumptions used in determining the liabilities and costs are individually reasonably related to the experience of the Plan and represent our best estimate of anticipated future experience under the Plan. This valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meet the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,

CUNI, RUST & STRENK



Richard L. Kubiak, EA, ASA
Senior Actuary



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President, Lead Actuarial Consultant

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Summary of Valuation Results

	January 1, 2019	January 1, 2020
1. Number of Participants		
a. Active Participants	221	194
b. Vested Terminated Participants	198	198
c. Retirees and Beneficiaries	<u>481</u>	<u>481</u>
d. Total: [(a) + (b) + (c)]	900	873
2. Normal Cost		
a. For Benefits	\$625,512	\$583,671
b. For Expenses	<u>245,000</u>	<u>230,000</u>
c. Total: [(a) + (b)]	\$870,512	\$813,671
3. Accrued Liability		
a. Active Participants	\$21,257,448	\$21,562,088
b. Vested Terminated Participants	14,723,937	14,638,923
c. Retirees and Beneficiaries	<u>69,647,951</u>	<u>69,413,186</u>
d. Total: [(a) + (b) + (c)]	\$105,629,336	\$105,614,197
4. Normal Cost / Accrued Liability Interest Rate	6.5%	6.5%
5. Asset Values		
a. Market Value	\$29,790,540	\$33,210,584
b. Actuarial Value	\$30,997,635	\$32,312,866
c. Market Value Asset Return	(2.9%)	16.3%
d. Cash Flow Percentage	(8.3%)	(4.0%)
e. Prior Year Contributions (See Page 2)	\$4,748,330	\$4,134,835
6. Real Amounts		
a. Unfunded Liability: [(3)(d) - (5)(a)]	\$75,838,796	\$72,403,613
b. Funded Ratio: [(5)(a) ÷ (3)(d)]	28.2%	31.4%
7. Hourly Amounts		
a. Approximate Hours Worked	356,960	323,802
b. Average Contribution Rate: [(5)(e) ÷ (a)]	\$13.30	\$12.77
c. Normal Cost: [(2)(c) ÷ (a)]	<u>2.44</u>	<u>2.51</u>
d. Unfunded Liability Payment: [(b) - (c)]	\$10.86	\$10.26
e. Interest on Unfunded Liability: [(4) × (6)(a) ÷ (a)]	<u>13.81</u>	<u>14.53</u>
f. Reduction in Unfunded Liability: [(d) - (e)]	(\$2.95)	(\$4.27)
8. PPA Information		
a. Status	Critical & Declining	Critical & Declining
b. Funded Percentage: [(5)(b) ÷ (3)(d)]	29.3%	30.6%
c. Projected Year of Insolvency	2029	2029

Plan Assets: Receipts and Disbursements

Market Value of Assets as of January 1, 2019 \$ 29,790,540

Receipts:

Employer Contributions	\$ 6,007,454	
Interest and Dividends	840,822	
Net Appreciation/(Depreciation)	4,004,975	
Other Income	1,004	
Investment Fees	<u>(101,491)</u>	
TOTAL RECEIPTS		\$ 10,752,764

Disbursements:

Benefits Paid	\$ 7,101,220
Administrative Expenses	<u>231,500</u>

TOTAL DISBURSEMENTS \$ 7,332,720

Excess of Receipts over Disbursements \$ 3,420,044

Market Value of Assets as of December 31, 2019 \$ 33,210,584

NOTES:

The approximate return for the Plan Year ending December 31, 2019 was 16.3%.

The Plan's negative cashflow was 4.0% of the Plan's Market Value of Assets as of December 31, 2019.

Employer Contributions include \$1,872,619 held by the Local 25 Pension Plan.

Plan Assets: Development of Actuarial Value of Assets

1. Market Value as of January 1, 2019			\$ 29,790,540
2. Net Additions			
a. Employer Contributions	\$ 6,007,454		
b. Benefit Payments	(7,101,220)		
c. Administrative Expenses	(231,500)		
d. Total: [(a) + (b) + (c)]			\$ (1,325,266)
3. Expected Investment Income			
a. On Market Value	\$ 1,936,385		
b. On Employer Contributions	192,169		
c. On Benefit Payments	(227,156)		
d. On Expenses	(7,405)		
e. Total: [(a) + (b) + (c) + (d)]			\$ 1,893,993
4. Expected Market Value as of December 31, 2019			\$ 30,359,267
5. Actual Market Value as of January 1, 2020			\$ 33,210,584
6. Net Gain/(Loss) for the 2019 Plan Year: [(5) - (4)]			\$ 2,851,317
7. Determination of Unrecognized Gain/(Loss):			
	Net	Adjustment	Unrecognized
Plan Year	Gain/(Loss)	Factors	Gain/(Loss)
2019	\$ 2,851,317	0.67	\$ 1,900,878
2018	(3,009,480)	0.33	(1,003,160)
2017	2,397,674	0.00	0
	\$ 2,239,511		\$ 897,718
8. Preliminary Actuarial Value of Assets:			
[Actual Market Value as of December 31, 2019			
less Unrecognized Gain/(Loss)]			\$ 32,312,866
9. Actuarial Value of Assets:			
[(8), but not less than 80% or greater than 120% of Market Value]			\$ 32,312,866
10. Recognized Gain/(Loss)			\$ 1,341,793

NOTE: The approximate return on Actuarial Value of Assets is 8.7%.

Actuarial Experience: Actuarial (Gain)/Loss

1. Unfunded Accrued Liability as of January 1, 2019	
a. Accrued Liability	\$ 105,629,336
b. Actuarial Value of Assets	30,997,635
c. Unfunded Accrued Liability: [(a) - (b), not less than \$0]	<u>\$ 74,631,701</u>
2. 2019 Normal Cost	\$ 870,512
3. 2019 Contributions	\$ 6,007,454
4. Interest at 6.50% to December 31, 2019	\$ 4,715,475
5. Expected Unfunded Accrued Liability Prior to Plan, Method and/or Assumption Change: [(1)(c) + (2) - (3) + (4)]	\$ 74,210,234
6. Increase/(Decrease) in Unfunded Accrued Liability due to Plan, Method and/or Assumption Change	\$ (884,089)
7. Expected Unfunded Accrued Liability as of December 31, 2019: [(5) + (6)]	\$ 73,326,145
8. Actual Unfunded Accrued Liability as of December 31, 2019	
a. Accrued Liability	\$ 105,614,197
b. Actuarial Value of Assets	32,312,866
c. Unfunded Accrued Liability: [(a) - (b), not less than \$0]	<u>\$ 73,301,331</u>
9. Actuarial (Gain)/Loss: [(8)(c) - (7)]	\$ (24,814)

Actuarial Experience: Accrued Liability and Assets

1. Accrued Liability Experience

a. Accrued Liability as of January 1, 2019	\$ 105,629,336
b. 2019 Normal Cost	870,512
c. 2019 Benefit Payments and Expenses	(7,332,720)
d. Interest at 6.50% to December 31, 2019	<u>6,687,928</u>
e. Expected Accrued Liability as of January 1, 2020: [(a) + (b) + (c) + (d)]	\$ 105,855,056
f. Actual Accrued Liability as of January 1, 2020 Prior to Changes	<u>106,498,286</u>
g. Accrued Liability (Gain)/Loss: [(f) - (e)]	\$ 643,230
h. (Decrease)/Increase in Accrued Liability due to Plan, Method and/or Assumption Changes	<u>(884,089)</u>
i. Accrued Liability as of January 1, 2020: [(f) + (h)]	\$ 105,614,197

2. Actuarial Value of Assets (AVA) Experience

a. Actuarial Value of Assets as of January 1, 2019	\$ 30,997,635
b. 2019 Benefit Payments and Expenses	(7,332,720)
c. 2019 Contributions	6,007,454
d. Expected Earnings at 6.50% to December 31, 2019	<u>1,972,453</u>
e. Expected AVA as of January 1, 2020: [(a) + (b) + (c) + (d)]	\$ 31,644,822
f. Actual AVA as of January 1, 2020 Prior to Method Change	<u>32,312,866</u>
g. Actuarial Value of Assets (Gain)/Loss: [(e) - (f)]	\$ (668,044)
h. (Decrease)/Increase in AVA due to Method Change	<u>0</u>
i. Actuarial Value of Assets after Method Change: [(f) + (h)]	\$ 32,312,866

3. Total Actuarial (Gain)/Loss: [(1)(g) + (2)(g)]	\$ (24,814)
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Determination of the Full Funding Limitations

	IRC §404 <u>Maximum</u>	IRC §412 <u>Minimum</u>
1. Accrued Liability Basis		
a. Estimated End of Year Accrued Liability	\$ 105,540,922	\$ 105,540,922
b. Estimated End of Year Assets	<u>26,608,445</u>	<u>26,608,445</u>
c. Accrued Liability Basis Full Funding Limit:		
[(a) - (b), but not less than \$0]	\$ 78,932,477	\$ 78,932,477
2. Current Liability Basis		
a. Estimated End of Year Current Liability	\$ 165,268,272	\$ 165,268,272
b. Estimated End of Year Assets	<u>26,589,835</u>	<u>26,589,835</u>
c. Current Liability Full Funding Limit:		
[{90% of (2)(a)} - (2)(b), but not less than \$0]	\$ 122,151,610	\$ 122,151,610
3. Full Funding Limitation: [Greater of (1) and (2)]	\$ 122,151,610	\$ 122,151,610

Development of Maximum Deductible Contribution

1. Normal Cost plus 10-Year Amortization	
a. 2020 Normal Cost	\$ 813,671
b. Net Limit Adjustment (Fresh Start)	9,574,234
c. Interest on (a) and (b) to December 31, 2020	<u>675,214</u>
d. Total as of December 31, 2020: [(a) + (b) + (c)]	\$ 11,063,119
2. Minimum Required Contribution	\$ 29,171,384
3. Full Funding Limitation at December 31, 2020	\$ 122,151,610
4. Contribution Necessary to Fund 140% of Current Liability	
a. Estimated End of Year Current Liability	\$ 165,268,272
b. Estimated End of Year Assets	<u>26,589,835</u>
c. Contribution to Fund 140% of Current Liability: [{140% of (a)} - (b)]	\$ 204,785,747
5. Maximum Deductible Contribution for Fiscal Year 2020: [Greater of {the lesser of (1)(d) and (3)}, (2) and (4)(c)]	\$ 204,785,747

Minimum Required Contribution: Funding Standard Account Balance

1. Charges

a. Funding Deficiency as of December 31, 2018	\$ 17,014,545
b. Normal Cost as of January 1, 2019	870,512
c. Amortization Charges	10,219,265
d. Interest to December 31, 2019	<u>1,826,780</u>
e. Total Charges	\$ 29,931,102

2. Credits

a. Credit Balance as of December 31, 2018	\$ 0
b. Employer Contributions for the 2019 Plan Year	6,007,454
c. Amortization Credits	3,526,722
d. Interest to December 31, 2019	421,406
e. Full Funding Credit	<u>0</u>
f. Total Credits	\$ 9,955,582

3. Funding Standard Account Balance as of December 31, 2019	\$ (19,975,520)
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Minimum Required Contribution: Amortization Schedule

Charge Bases:

Date		Initial	Rem.		1/1/2020
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
01/01/1985	Amendment	\$ 1,202,832	1	\$ 68,606	\$ 68,606
01/01/1992	Amendment	2,272,027	7	151,204	883,186
01/01/1993	Amendment	1,828,615	8	123,036	797,830
01/01/1995	Amendment	1,313,263	10	89,583	685,854
01/01/1997	Amendment	1,539,432	12	105,957	920,665
01/01/1998	Amendment	801,421	13	55,335	506,794
01/01/1998	Assumption	3,393,671	13	234,322	2,146,091
01/01/1999	Amendment	2,920,776	14	202,166	1,940,743
01/01/2000	Amendment	2,776,064	15	192,510	1,927,767
01/01/2001	Amendment	892,948	16	62,008	645,046
01/01/2001	Experience	9,909,244	1	754,280	754,280
01/01/2002	Experience	6,634,705	2	522,465	1,013,043
01/01/2003	Experience	16,003,064	3	1,294,511	3,651,334
01/01/2004	Experience	3,323,292	4	274,668	1,002,123
01/01/2005	Experience	3,143,031	5	264,312	1,169,795
01/01/2006	Experience	562,782	6	47,998	247,460
01/01/2007	Experience	3,047,939	7	262,936	1,535,816
01/01/2007	Assumption	6,391,300	22	444,442	5,459,957
01/01/2008	Experience	2,687,159	8	234,656	1,521,636
01/01/2008	Assumption	3,748,888	8	327,371	2,122,845
01/01/2009	Experience	1,445,382	4	147,906	539,629
01/01/2009	Asset Loss	10,082,540	18	745,009	8,277,480
01/01/2010	Asset Loss	2,178,155	18	162,654	1,807,180
01/01/2011	Asset Loss	4,270,578	18	322,584	3,584,099
01/01/2012	Assumption	3,674,428	7	371,868	2,172,080
01/01/2013	Experience	520,459	8	52,489	340,368
01/01/2013	Assumption	6,021,058	8	607,236	3,937,638
01/01/2015	Assumption	4,807,782	10	481,649	3,687,554
01/01/2016	Experience	1,881,565	11	187,897	1,538,649
01/01/2016	Assumption	10,400,836	11	1,038,646	8,505,294
01/01/2017	Experience	1,810,123	12	180,762	1,570,649
01/01/2017	Assumption	2,004,524	12	200,175	1,739,334
01/01/2019	Experience	80,366	14	8,025	77,043
Total Charges				\$ 10,219,266	\$ 66,777,868

Minimum Required Contribution: Amortization Schedule

Credit Bases:

Date		Initial	Rem.		1/1/2020
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
01/01/2013	Combined	\$ 18,128,783	2	\$ 2,587,419	\$ 5,016,918
01/01/2013	Reorganization	942,702	23	68,192	854,795
01/01/2014	Amendment	4,146,192	9	416,739	2,954,154
01/01/2014	Experience	245,600	9	24,686	174,989
01/01/2014	Assumption	88,935	9	8,939	63,368
01/01/2015	Experience	2,574,297	10	257,896	1,974,478
01/01/2018	Assumption	879,441	13	87,823	804,340
01/01/2018	Experience	457,336	13	45,670	418,282
01/01/2019	Assumption	293,988	14	29,358	281,830
01/01/2020	Experience	24,814	15	2,477	24,814
01/01/2020	Assumption	884,089	15	88,287	884,089
Total Credits				\$ 3,617,486	\$ 13,452,057
1.	Net Amortization				\$ 53,325,811
2.	Credit Balance				\$ (19,975,520)
3.	Balance Test: [(1) - (2)]				\$ 73,301,331
4.	Unfunded Accrued Liability:				
	a. Accrued Liability				\$ 105,614,197
	b. Actuarial Value of Assets				32,312,866
	c. Unfunded Accrued Liability: [(a) - (b)]				\$ 73,301,331

Development of Minimum Required Contribution

1. Charges

a. Funding Deficiency as of December 31, 2019	\$ 19,975,520	
b. Normal Cost for the 2020 Plan Year	813,671	
c. Amortization Charges	10,219,266	
d. Interest to December 31, 2020	<u>2,015,550</u>	
e. Total Charges as of December 31, 2020:		
[(a) + (b) + (c) + (d)]		\$ 33,024,007

2. Credits

a. Credit Balance as of December 31, 2019	\$ 0	
b. Amortization Credits	3,617,486	
c. Interest to December 31, 2020	235,137	
d. Full Funding Credit	<u>0</u>	
e. Total Credits as of December 31, 2020:		
[(a) + (b) + (c) + (d)]		\$ 3,852,623

3. Preliminary Minimum Required Contribution:

[(1)(e) - (2)(e), but not less than \$0]	\$ 29,171,384
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4. Full Funding Limitation

a. Based on 100% of Accrued Liability	\$ 78,932,477
b. Based on 90% of RPA '94 Current Liability	\$ 122,151,610
c. Full Funding Limitation: [Larger of (a) and (b)]	\$ 122,151,610

5. Minimum Required Contribution payable December 31, 2020:

[Minimum of (3) and (4)(c)]	\$ 29,171,384
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Unfunded Vested Accrued Benefits at the Current Liability Interest Rate

1. Value of Vested Accrued Benefits

a. For Active Participants	\$ 39,069,667	
b. For Vested Terminated Participants	26,715,799	
c. For Retirees and Beneficiaries	<u>95,079,559</u>	
d. Total: [(a) + (b) + (c)]		\$ 160,865,025

2. Market Value of Assets \$ 33,210,584

3. Value of Unfunded/(Overfunded) Vested Accrued Benefits: [(1)(d) - (2)] \$ 127,654,441

Present Value of Accumulated Plan Benefits (ASC 960)

	<u>December 31, 2018</u>	<u>December 31, 2019</u>
1. Present Value of Accumulated Vested Benefits		
a. Active Participants	\$ 23,806,761	\$ 24,009,457
b. Vested Terminated Participants	16,563,835	16,335,084
c. Retirees and Beneficiaries	<u>73,959,408</u>	<u>74,354,982</u>
d. Total: [(a) + (b) + (c)]	\$ 114,330,004	\$ 114,699,523
2. Accumulated Non-Vested Benefits	\$ 47,381	\$ 245,560
3. Total Accumulated Benefits: [(1)(d) + (2)]	\$ 114,377,385	\$ 114,945,083
4. Net Assets Available for Benefits	\$ 29,790,540	\$ 33,210,584
5. Discount Rate	5.75%	5.75%

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

1. Value of Accumulated Plan Benefits as of December 31, 2018:		\$ 114,377,385
2. Increase/(Decrease) in Value due to:		
a. Decrease in Discount Period	\$ 6,375,393	
b. Plan Amendment	0	
c. Assumption Change	(180,336)	
d. Benefits Paid	(7,101,220)	
e. Plan Experience and Benefit Accrual	<u>1,473,861</u>	
f. Total Net Increase/(Decrease):		
[(a) + (b) + (c) + (d) + (e)]		\$ 567,698
3. Value of Accumulated Plan Benefits as of December 31, 2019: [(1) + (2)(f)]		\$ 114,945,083

Assessment and Disclosure of Risk (ASOP 51)

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

	<u>January 1, 2019</u>	<u>January 1, 2020</u>
1. Plan Maturity Measures		
a. Duration	10.6	10.1
b. Active Average Age	44.6	44.8
c. Ratio of Retirees to Actives	2.2	2.5
d. Retiree Liability as a % of Total Liability	65.9%	65.7%
e. Cash Flow Percentage	(8.3%)	(4.0%)

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

	<u>January 1, 2019</u>	<u>January 1, 2020</u>
2. Actuarial Valuation Results		
a. Real Funded Ratio	28.2%	31.4%
b. Funding Interest Rate	6.5%	6.5%
c. Unfunded Liability	\$75,838,796	\$72,403,613
d. Hours Worked	356,960	323,802
e. Market Value Asset Return	(2.9%)	16.3%
f. Average Hourly Contribution Rate	\$13.30	\$12.77
3. 100% Funded Average Hourly Contribution Rates		
a. Valuation Assumptions	\$29.06	\$31.50
b. Interest Rate Reduced to 5.50% (Investment Risk)	\$32.38	\$35.25
c. 10% Mortality Improvement (Longevity Risk)	\$29.96	\$32.54
d. Decline in Future Hours Worked (Contribution Risk)	\$33.47	\$32.90

The 100% funded average hourly contribution rates are the amounts needed for the Plan to be 100% funded by the end of the Plan's duration period. The hours decline assumes future hours worked of 310,000 per year.

	<u>January 1, 2019</u>	<u>January 1, 2020</u>
4. Employer Concentration (Contribution Risk)		
a. Top Five	31.6%	55.0%
b. Top Ten	45.0%	77.0%

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

Plan Participant Summary

	<u>Actives</u>	<u>Vested Terms</u>	<u>Service Retirees</u>	<u>Disability Retirees</u>	<u>Beneficiaries</u>	<u>Total</u>
As of January 1, 2019	221	198	292	53	136	900
Deaths during the Year						
a. with Beneficiary	0	0	(6)	(2)	8	0
b. without Beneficiary	0	0	(3)	(2)	(7)	(12)
Retired during the Year	(4)	(8)	12	0	0	0
Term Certain Expired	0	0	0	0	(3)	(3)
QDRO Filed during the Year	0	0	0	0	0	0
Became Inactive						
a. with Vesting	(15)	15	0	0	0	0
b. without Vesting	(23)	0	0	0	0	(23)
Returned to Work	14	(6)	0	0	0	8
New Entrants	1	0	0	0	0	1
Lump Sum Distributions	0	0	0	0	0	0
Data Corrections	<u>0</u>	<u>(1)</u>	<u>1</u>	<u>0</u>	<u>2</u>	<u>2</u>
As of January 1, 2020	194	198	296	49	136	873
Fully Vested Participants	160	198	296	49	136	839
Not Vested Participants	<u>34</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>34</u>
Total as of January 1, 2020	194	198	296	49	136	873

Active Participants as of January 1, 2020

Total Years of Service

Age Group	< 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35 +	Total
< 20	0	1	0	0	0	0	0	0	0	1
20-24	1	9	1	0	0	0	0	0	0	11
25-29	0	8	3	0	0	0	0	0	0	11
30-34	0	5	6	2	0	0	0	0	0	13
35-39	0	7	5	12	4	1	0	0	0	29
40-44	0	2	3	5	18	9	0	0	0	37
45-49	0	1	1	1	8	5	5	0	0	21
50-54	0	0	2	2	5	7	3	2	0	21
55-59	0	0	2	2	1	5	7	15	3	35
60-64	0	0	0	3	3	3	3	0	2	14
65-69	0	0	0	0	1	0	0	0	0	1
70 +	0	0	0	0	0	0	0	0	0	0
Total	1	33	23	27	40	30	18	17	5	194

Average Age:	44.8 Years	(Last Year: 44.6)
Average Expected Lifetime:	86.3 Years	(Last Year: 83.3)
Average Service:	14.9 Years	(Last Year: 13.6)

Terminated Vested Participants as of January 1, 2020

Age Group	Number of Lives	Monthly Benefit	
		Total	Average
< 20	0	\$ 0	\$ 0
20-24	0	0	0
25-29	0	0	0
30-34	4	1,182	296
35-39	18	10,556	586
40-44	25	21,380	855
45-49	43	52,855	1,229
50-54	45	55,961	1,244
55-59	28	32,498	1,161
60-64	22	16,953	771
65-69	6	1,119	187
70 +	7	2,172	310
Total	198	\$ 194,676	\$ 983

Average Age:	51.4
Average Expected Lifetime:	86.2

Retired Participants as of January 1, 2020

Age Group	Life Annuities			Joint & Survivor Annuities		
	Number of Lives	Monthly Benefit		Number of Lives	Monthly Benefit	
		Total	Average		Total	Average
< 50	0	\$ 0	\$ 0	0	\$ 0	\$ 0
50-54	0	0	0	0	0	0
55-59	6	9,240	1,540	1	452	452
60-64	35	54,584	1,560	28	60,765	2,170
65-69	23	39,011	1,696	40	69,777	1,744
70-74	22	42,469	1,930	31	44,631	1,440
75-79	24	30,418	1,267	29	38,585	1,331
80-84	19	18,012	948	15	20,942	1,396
85-89	5	2,524	505	11	7,819	711
90 +	4	3,897	974	3	1,925	642
Total	138	\$ 200,155	\$ 1,450	158	\$ 244,896	\$ 1,550

Average Age:	71.9	Average Age:	72.6
Average Expected Lifetime:	86.0	Average Expected Joint Lifetime:	92.6

Disabled Participants as of January 1, 2020

Age Group	Life Annuities			Joint & Survivor Annuities		
	Number of Lives	Monthly Benefit		Number of Lives	Monthly Benefit	
		Total	Average		Total	Average
< 50	2	\$ 953	\$ 477	1	\$ 291	\$ 291
50-54	2	1,204	602	0	0	0
55-59	5	4,918	984	3	1,841	614
60-64	5	7,291	1,458	7	11,485	1,641
65-69	6	5,648	941	12	18,913	1,576
70-74	4	5,444	1,361	2	3,021	1,511
75-79	0	0	0	0	0	0
80-84	0	0	0	0	0	0
85-89	0	0	0	0	0	0
90 +	0	0	0	0	0	0
Total	24	\$ 25,458	\$ 1,061	25	\$ 35,551	\$ 1,422

Average Age:	62.5	Average Age:	64.1
Average Expected Lifetime:	79.4	Average Expected Joint Lifetime:	90.3

Beneficiary and Alternate Payee Participants as of January 1, 2020

<u>Age Group</u>	<u>Number of Lives</u>	<u>Monthly Benefit</u>	
		<u>Total</u>	<u>Average</u>
< 50	4	\$ 3,906	\$ 977
50-54	1	430	430
55-59	9	3,996	444
60-64	16	14,443	903
65-69	13	11,601	892
70-74	19	18,245	960
75-79	23	10,665	464
80-84	19	10,578	557
85-89	22	14,787	672
90 +	<u>10</u>	<u>3,654</u>	<u>365</u>
Total	136	\$ 92,305	\$ 679

Average Age:	75.0
Average Expected Lifetime:	88.1

Age Distribution of 2019 Plan Year Benefit Commencements

Retirement <u>Age</u>	Number of Lives	Monthly Benefit	
		<u>Total</u>	<u>Average</u>
< 50	0	\$ 0	\$ 0
50	0	0	0
51	0	0	0
52	0	0	0
53	0	0	0
54	0	0	0
55	1	893	893
56	1	612	612
57	0	0	0
58	1	2,950	2,950
59	0	0	0
60	2	5,121	2,561
61	2	6,164	3,082
62	5	5,777	1,155
63	0	0	0
64	0	0	0
65	0	0	0
66	0	0	0
67	0	0	0
68	0	0	0
69	0	0	0
70 +	<u>0</u>	<u>0</u>	<u>0</u>
Total	12	\$ 21,517	\$ 1,793

Average Age:	60.5
Average Expected Lifetime:	83.7

Age Distribution of Approaching Retirements as of January 1, 2020

Age	Active Participants			Vested Terms			Total Participants		
	No.	Monthly Benefit		No.	Monthly Benefit		No.	Monthly Benefit	
		Total	Average		Total	Average		Total	Average
50	3	\$ 5,252	\$ 1,751	9	\$ 9,736	\$ 1,082	12	\$ 14,988	\$ 1,249
51	3	5,419	1,806	7	11,973	1,710	10	17,392	1,739
52	5	8,439	1,688	7	9,086	1,298	12	17,525	1,460
53	6	13,582	2,264	8	9,834	1,229	14	23,416	1,673
54	4	9,045	2,261	14	15,332	1,095	18	24,377	1,354
55	9	27,363	3,040	4	6,254	1,564	13	33,617	2,586
56	4	6,581	1,645	5	3,732	746	9	10,313	1,146
57	7	16,554	2,365	6	4,478	746	13	21,032	1,618
58	6	18,385	3,064	9	13,752	1,528	15	32,137	2,142
59	9	30,958	3,440	4	4,282	1,071	13	35,240	2,711
60	7	15,271	2,182	13	13,738	1,057	20	29,009	1,450
61	3	9,305	3,102	3	996	332	6	10,301	1,717
62	2	5,039	2,520	2	759	380	4	5,798	1,450
63	1	902	902	3	1,227	409	4	2,129	532
64	1	1,769	1,769	1	233	233	2	2,002	1,001
65	0	0	0	1	162	162	1	162	162
66	1	1,521	1,521	3	696	232	4	2,217	554
67	0	0	0	1	133	133	1	133	133
68	0	0	0	0	0	0	0	0	0
69	0	0	0	1	129	129	1	129	129
70 +	0	0	0	7	2,172	310	7	2,172	310
Total	71	\$175,385	\$ 2,470	108	\$108,704	\$ 1,007	179	\$284,089	\$ 1,587

Market Value Asset History (2000-2019)

Plan Year Ending 12/31	Plan Year Contribution	Plan Year Benefits Paid	Plan Year Admin. Expenses	Plan Year Investment Return	Market Value of Assets at Year End	Asset Return %	Cash Flow %
2000	\$ 2,012,011	\$ 2,819,406	\$ 191,731	\$(4,990,810)	\$ 45,938,945	(9.7%)	(2.2%)
2001	2,476,270	3,410,198	196,976	(5,414,560)	39,393,481	(11.9%)	(2.9%)
2002	2,368,853	3,685,711	180,363	(7,406,167)	30,490,093	(19.2%)	(4.9%)
2003	2,019,655	3,858,830	170,921	6,306,221	34,786,218	21.4%	(5.8%)
2004	2,845,308	3,896,878	151,581	3,119,088	36,702,155	9.1%	(3.3%)
2005	3,770,930	4,147,210	205,123	2,073,611	38,194,363	5.7%	(1.5%)
2006	4,085,277	4,567,224	171,107	3,638,007	41,179,316	9.6%	(1.6%)
2007	3,927,201	5,050,004	180,671	4,885,599	44,761,441	12.1%	(2.9%)
2008	3,549,028	5,592,866	289,005	(13,261,646)	29,166,952	(30.4%)	(8.0%)
2009	3,021,477	6,067,764	271,414	6,402,010	32,251,261	23.3%	(10.3%)
2010	3,449,539	6,361,294	235,926	4,267,384	33,370,964	13.9%	(9.4%)
2011	4,015,258	6,579,196	216,568	723,707	31,314,165	2.3%	(8.9%)
2012	4,521,906	6,749,380	226,993	3,391,786	32,251,484	11.3%	(7.6%)
2013	3,996,695	6,960,086	221,839	3,965,704	33,031,958	12.9%	(9.6%)
2014	4,973,305	6,923,036	248,100	1,082,390	31,916,517	3.4%	(6.9%)
2015	5,934,698	6,892,346	329,753	541,702	31,170,818	1.7%	(4.1%)
2016	4,976,088	6,939,809	251,750	1,860,383	30,815,730	6.2%	(7.2%)
2017	5,265,839	6,986,545	237,370	4,338,061	33,195,715	14.5%	(5.9%)
2018	4,748,330	6,979,189	243,409	(930,907)	29,790,540	(2.9%)	(8.3%)
2019	6,007,454	7,101,220	231,500	4,745,310	33,210,584	16.3%	(4.0%)
Totals	\$77,965,122	\$111,568,192	\$4,452,100	\$19,336,873		3.5%	

Summary of Plan Provisions

1. Effective Date: September 1, 1968.
2. Plan Year: January 1st through December 31st.
3. Covered Employees: All employees covered by the Local 340 Collective Bargaining Agreement.
4. Eligibility: 1st of the month following the completion of 400 Hours of Service.
5. Year of Service: $\frac{1}{10}$ of a year for each 100 hours worked, up to 1,000 hours.
6. Payment Forms:
 - a. Normal Single Life Annuity or an Actuarially Equivalent 50% Joint & Survivor Annuity (QJSA) for married participants.
 - b. Optional Actuarially Equivalent 100% Joint & Survivor Annuity (QOSA).
7. Actuarial Equivalency: UP 1984 Mortality Table at 7.50%.

Summary of Plan Provisions

8. Normal Retirement:

a. Eligibility Age 62 and 5 Years of Service or age 65 and 5th anniversary of participation.

b. Monthly Benefit	<u>Effective Date</u>	<u>% of Contributions</u>
	9/1/1968 – 6/30/2003	3.2%
	7/1/2003 – 12/31/2003	3.2% ^(a)
	1/1/2004 – 12/31/2004	3.2% ^(b)
	1/1/2005 – 12/31/2005	1.0% ^(c)
	1/1/2006 – 12/31/2008	1.0%
	1/1/2009	1.0% ^(d)

Minimum benefit of \$300.

Past service benefit equal to lesser of \$5 times Years of Service as of 9/1/1968 or \$50.

^(a) 3.2% of the 1st \$2.25 per hour; 0.0% of the next \$1.15 per hour; and 3.2% of amounts in excess of \$3.40 per hour.

^(b) 3.2% of the 1st \$1.00 per hour; 0.0% of the next \$3.15 per hour; and 3.2% of amounts in excess of \$4.15 per hour.

^(c) Minimum of 2004 formula for hours worked between 1/1/2005 and 7/31/2005.

^(d) 1% of the 1st \$4.00 per hour.

9. Early Retirement:

a. Eligibility Age 55 and 5 Years of Service.

b. Monthly Benefit Calculated as for Normal Retirement Actuarially reduced from age 62.

Summary of Plan Provisions

10. Vested Retirement:

- a. Eligibility 5 Years of Service.
- b. Monthly Benefit Calculated as for Normal or Early Retirement.

11. Pre-Retirement Death:

- a. Eligibility 5 Years of Service.
- b. Monthly Benefit Surviving spouses receive a Qualified Pre-Retirement Survivor Annuity (QPSA) where the benefit is calculated as for an Early Retirement reflecting a 50% Joint & Survivor Annuity form of payment with death immediately after Early Retirement.

12. 6/1/2020 Hourly Contribution Rates:

- a. Commercial
- b. Regular
- c. Heavy Industrial/Special Agreements

	Apprentice Levels		
Journey+	1-4	5-6	7-8
\$4.00	\$2.00	\$2.50	\$2.50
\$12.98	\$6.10	\$8.66	\$11.11
\$14.12	\$6.10	\$8.66	\$11.11

13. Changes Since Last Year: None.

Actuarial Assumptions and Methods

1. Interest Rates:

- a. Funding/Current Liability 6.50%/2.95%.
- b. ASC 960 5.75% (reflects administration expenses).

2. Mortality Rates:

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

3. Retirement Rates:

<u>Age</u>	<u>Actives</u>	<u>Inactives</u>
55	0.05	0.05
56	0.10	0.00
57	0.15	0.15
58	0.15	0.10
59	0.05	0.15
60	0.15	0.25
61	0.33	0.05
62	1.00	1.00

4. Expense Load: \$230,000 per year.

Actuarial Assumptions and Methods

5. Hours Worked: 1,700 per year (1,300 if not vested).
6. Termination Rates: 1st year – 0.50; 2nd year – 0.30; 3rd year – 0.25; then:
- | <u>Age</u> | <u>Rate</u> |
|------------|-------------|
| 25 | 0.172242 |
| 35 | 0.148583 |
| 45 | 0.108377 |
| 55 | 0.044042 |
| 65 | 0.000000 |
7. Pop-Up Load: 1.5% (retired before July 1, 2018 only).
8. Payment Form Election:
- | <u>Payment Forms</u> | <u>% Electing</u> |
|----------------------|-------------------|
| Life Annuity | 46% |
| 10-Year C&L | 14% |
| 50% J&S | 19% |
| 100% J&S | 21% |
9. Percent Married/Spousal Age: 80% with wives 3 years younger than their husbands.
10. Actuarial Cost Method: Unit Credit.
11. Actuarial Value of Assets: Market Value of Assets less a decreasing fraction ($\frac{2}{3}$ and $\frac{1}{3}$) of the preceding 2 years' gains/(losses). A year's gain/(loss) equals to the actual return less the expected return using the funding interest rate. The Actuarial Value is adjusted to be within 80% and 120% of the Market Value.

Actuarial Assumptions and Methods

12. Changes Since Last Year:

The termination rates, mortality base table and projection scale, and future hours worked assumption were updated, the disability rates were removed, the expense load was lowered, and the Current Liability mortality and interest rates were changed as mandated by the IRS.

Rationale for Selection of Significant Actuarial Assumptions

1. Interest Rate: Based on the Plan's target asset allocation, reflecting asset class future return expectations as determined by the Plan's investment consultant and publicly available inflation expectations, anticipated risk premiums, and associated long-term capital market assumptions.

2. Mortality Rates: Pri-2012 table used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. Pri-2012 Retiree table used to reflect expected retiree mortality experience. Pri-2012 Contingent Survivor table used to reflect expected surviving spouse mortality experience. Pri-2012 Disabled Retiree table used to reflect expected disabled mortality experience. Pri-2012 tables are adjusted for expected generational mortality improvement from base year 2012 using Scale MP-2020.

3. Retirement Rates: Based on the Plan's most recent experience study.

4. Hours Worked: Based on prior year hours worked and adjusted for anticipated changes in future hours worked.

5. Termination/Disability Rates: Based on the Plan's most recent experience study.

6. Payment Form Election: Based on the Plan's most recent experience study.

2020 ACTUARIAL CERTIFICATION OF FUNDED STATUS

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

Plan Identification

Ironworkers Local 340 Retirement Income Plan ("Plan")
1520 Kensington Road, Suite 200
Oak Brook, IL 60523
(630) 230-3902
EIN/PN: 38-6233975/001
Plan Year: January 1, 2020 – December 31, 2020

Information on Plan Status

As of January 1, 2020, I hereby certify that the Plan is Critical and Declining as defined by the Pension Protection Act of 2006 (PPA) as amended by the Multiemployer Pension Reform Act of 2014 (MPRA) and is meeting the annual standards required under its updated Rehabilitation Plan which was designed to forestall the Plan's insolvency.

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

Anticipated future Plan contributions and liabilities assume 297,547 hours worked per year and participants exiting the Plan are assumed to be replaced by new entrants. All other assumptions used, along with the Plan Provisions reflected in this determination, are summarized in the Plan's January 1, 2019 Actuarial Valuation Report.

Actuarial Certification

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

Respectfully submitted,



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

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

March 30, 2020

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

Plan Name: Ironworkers Local 340 Retirement Income Plan

EIN: 38-6233975

PN: 001

2020 PPA Funded Status = Critical and Declining.

2020 PPA Funded Percentage < 80%, Projected Funding Deficiency in 2020, and Projected Insolvency in 2029.

1/1 Plan Year	Actuarial Value of Assets (1)	PPA Accrued Liability (2)	PPA Funded % (1) / (2)	Prior 12/31 Credit Balance	Avg Hrly Contrib Rate	Minimum Required Contribution	Expected Hours Worked	Expected Contributions	Asset Return %	
2019	\$30,997,635	\$105,629,336	29.3%	(\$17,014,545)	\$13.30	\$26,175,143 (1)	297,547	\$3,958,011	17.3%	Unaudited (2)
2020	\$30,136,536	\$105,618,252	28.5%	(\$21,977,289)	\$13.30	\$30,275,602	297,547	\$3,958,011	6.5%	Projected
2021	\$28,325,062	\$105,331,976	26.9%	(\$27,159,448)	\$13.30	\$34,736,847	297,547	\$3,958,011	6.5%	Projected
2022	\$27,147,348	\$104,751,006	25.9%	(\$31,763,401)	\$13.30	\$41,473,409	297,547	\$3,958,011	6.5%	Projected
2023	\$24,488,981	\$103,838,609	23.6%	(\$38,715,455)	\$13.30	\$47,286,600	297,547	\$3,958,011	6.5%	Projected
2024	\$21,456,400	\$102,635,054	20.9%	(\$44,714,600)	\$13.30	\$53,034,955	297,547	\$3,958,011	6.5%	Projected
2025	\$18,193,181	\$101,285,479	18.0%	(\$50,646,836)	\$13.30	\$58,884,406	297,547	\$3,958,011	6.5%	Projected
2026	\$14,680,307	\$99,811,308	14.7%	(\$56,683,401)	\$13.30	\$65,086,264	297,547	\$3,958,011	6.5%	Projected
2027	\$10,911,551	\$98,226,632	11.1%	(\$63,083,647)	\$13.30	\$70,885,362	297,547	\$3,958,011	6.5%	Projected
2028	\$6,871,044	\$96,512,187	7.1%	(\$69,068,248)	\$13.30	\$75,696,632	297,547	\$3,958,011	6.5%	Projected
2029	\$2,575,770	\$94,703,015	2.7%	(\$74,033,423)	\$13.30	\$81,301,416	297,547	\$3,958,011	6.5%	Projected

⁽¹⁾ January 1, 2019 Actuarial Valuation results.

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

Additional Information for 2020 Zone Certification

1/1 Plan Year	Fair Market Value of Assets at Beginning of Plan Year	Expected Contributions	Expected Withdrawal Liability Payments	Expected Benefit Payments	Expected Expenses	Asset Return	Asset Return %	Fair Market Value of Assets at End of Plan Year
2019	\$29,790,540	\$3,958,011	\$0	\$7,101,220	\$228,322	\$4,872,474	17.3%	\$31,291,483
2020	\$31,291,483	\$3,958,011	\$0	\$7,524,889	\$232,888	\$1,912,398	6.5%	\$29,404,115
2021	\$29,404,115	\$3,958,011	\$0	\$7,759,303	\$237,546	\$1,782,071	6.5%	\$27,147,348
2022	\$27,147,348	\$3,958,011	\$0	\$8,001,561	\$242,297	\$1,627,480	6.5%	\$24,488,981
2023	\$24,488,981	\$3,958,011	\$0	\$8,191,892	\$247,143	\$1,448,443	6.5%	\$21,456,400
2024	\$21,456,400	\$3,958,011	\$0	\$8,219,430	\$252,086	\$1,250,286	6.5%	\$18,193,181
2025	\$18,193,181	\$3,958,011	\$0	\$8,250,771	\$257,128	\$1,037,014	6.5%	\$14,680,307
2026	\$14,680,307	\$3,958,011	\$0	\$8,272,319	\$262,270	\$807,822	6.5%	\$10,911,551
2027	\$10,911,551	\$3,958,011	\$0	\$8,293,026	\$267,516	\$562,024	6.5%	\$6,871,044
2028	\$6,871,044	\$3,958,011	\$0	\$8,280,053	\$272,866	\$299,634	6.5%	\$2,575,770
2029	\$2,575,770	\$3,958,011	\$0	\$8,219,651	\$278,323	\$22,199	6.5%	Insolvent

Administrative expenses are assumed to increase at a rate of 2.00% per year, and contribution base units are assumed to be 297,547 in all future years. All other provisions and assumptions are summarized in the 2019 Actuarial Valuation Report.

Ironworkers' Local 340 Retirement Income Plan



*Actuarial Valuation Report
as of January 1, 2021*

CUNI, RUST & STRENK
ACTUARIAL CONSULTING

September 28, 2021

Board of Trustees
Ironworkers Local 340 Retirement Income Plan

Dear Trustees:

We are pleased to present this Actuarial Valuation Report as of January 1, 2021 on the status of the Ironworkers Local 340 Retirement Income Plan ("Plan"). Cuni, Rust & Strenk is an independent actuarial consulting firm engaged by the Board of Trustees to prepare this Report.

Reliance on Plan Administrator and Plan Auditor

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

Experience

Page 1 of the Report summarizes the results of this year's valuation and compares them to last year's results. During the 2020 Plan Year the Plan experienced an actuarial gain of \$29,641 which was the net result of a \$393,266 loss on the Plan's Accrued Liability and a \$422,907 gain on the Plan's Actuarial Value of Assets. The development of the actuarial gain can be found on pages 4 and 5.

Asset Returns

Page 2 summarizes the financial position of the Plan's assets as of December 31, 2020, while page 3 shows the development of the Actuarial Value of Assets used to determine the minimum funding requirements, the Pension Protection Act of 2006 (PPA) funded percentage, and the maximum tax deductible limit for the year. As of the valuation date, the Actuarial Value of Assets was \$31,406,064 and the Market Value of Assets was \$33,191,056.

Relative to last year, the Actuarial Value decreased by \$906,802, while the Market Value decreased by \$19,528. The difference between the changes in Market and Actuarial Value is a result of the smoothing method used to calculate the Actuarial Value of Assets. The approximate 2020 return on the Market Value of Assets was 10.5%, which is above the assumed rate of return of 6.5%.

Minimum and Maximum Contributions

Pages 6 through 11 develop the maximum tax deductible and minimum required contributions for the Plan Year ending December 31, 2021. The maximum contribution that can be made for the year and claimed as a deduction by contributing employers is \$226,810,243, while the minimum required contribution is \$33,675,183.

As of December 31, 2020, the Plan has a funding deficiency which can be found on page 8. Anticipated employer contributions for the 2021 Plan Year will not be sufficient to meet this year's minimum required contribution, meaning the Plan will continue to have a funding deficiency. ***The Plan is projected to become insolvent in 2031.*** This means that the Plan is projected to have exhausted all of its assets and will no longer be able to pay benefits by 2031.

Pension Relief Act of 2010 (PRA 2010) / Amortization Base Extension

The Board of Trustees elected to extend the amortization of the Plan's 2008 asset loss from 15 to 29 years as allowed under PRA 2010. This Report also reflects that the Plan received an IRC §431(d)(1) automatic 5-year amortization extension of its eligible minimum required contribution charge bases.

PPA Funded Status

Because the Plan has a funding deficiency and is projected to be insolvent within 20 years, it is Critical and Declining as defined by PPA. Since the Plan is operating under a Rehabilitation Plan, the funding deficiency will not result in the normal penalties that occurred under the law prior to PPA.

Withdrawal Liability

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

ASC 960 Audit Values

Page 13 shows the Present Value of Accumulated Plan Benefits as of December 31, 2020, along with the changes in these liabilities when compared with last year. This information is disclosed each year in the Plan's ASC 960 audit. As of December 31, 2020, the Present Value of Accumulated Plan Benefits amount to \$116,831,199, while assets available to pay these benefits equal \$33,191,056.

Assessment and Disclosure of Risk (ASOP 51)

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

Participant Information

Page 15 shows the changes in the number of participants included in this year's valuation when compared to last year. We see here that the number of active participants decreased by 21 participants, or 10.8%, since last year. Page 16 shows the age and service distribution for active participants, while pages 17 through 20 shows the age and benefit distributions of the various classes of inactive participants. Page 21 shows the age and benefit distribution of benefit commencements that occurred during the 2020 Plan Year while page 22 shows age and benefit distribution of approaching retirements.

Market Value Asset History

Page 23 contains a summary of the Plan's asset history. Included are the contributions, benefit payments, administrative expenses, investment returns, and asset return and cash flow percentages on the Plan's Market Value of Assets since 2000.

Plan Provisions and Actuarial Assumptions

Pages 24 through 26 outline the Plan Provisions while pages 27 through 30 summarize the Actuarial Assumptions and Methods used for this year's valuation. There were no changes to the Plan Provisions this year. Changes to the Actuarial Assumptions are shown on page 29. The non-mandated changes were made to better anticipate future Plan experience. Lastly, the Current Liability mortality and interest rates were changed as mandated by the IRS.

Auditor Information

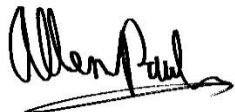
The purpose of this Report is to determine the minimum and maximum deductible employer contribution requirements for the plan year, provide information to be used in the preparation of governmental filings, actuarial certifications, and provide information for the Plan auditor. This Report is prepared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

Actuarial Certification

We hereby certify that this Report presents fairly the actuarial position of the Ironworkers Local 340 Retirement Income Plan as of January 1, 2021. The mortality rates used to calculate Current Liability are mandated by the IRS. In our opinion, all other assumptions used in determining the liabilities and costs are individually reasonably related to the experience of the Plan and represent our best estimate of anticipated future experience under the Plan. This valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meet the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,

CUNI, RUST & STRENK



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



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

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Summary of Valuation Results

	<u>January 1, 2020</u>	<u>January 1, 2021</u>
1. Number of Participants		
a. Active Participants	194	173
b. Vested Terminated Participants	198	208
c. Retirees and Beneficiaries	<u>481</u>	<u>479</u>
d. Total: [(a) + (b) + (c)]	873	860
2. Normal Cost		
a. For Benefits	\$583,671	\$565,822
b. For Expenses	<u>230,000</u>	<u>205,000</u>
c. Total: [(a) + (b)]	\$813,671	\$770,822
3. Accrued Liability		
a. Active Participants	\$21,562,088	\$21,231,036
b. Vested Terminated Participants	14,638,923	17,231,086
c. Retirees and Beneficiaries	<u>69,413,186</u>	<u>68,838,902</u>
d. Total: [(a) + (b) + (c)]	\$105,614,197	\$107,301,024
4. Funding Interest Rate	6.5%	6.5%
5. Asset Values		
a. Market Value	\$33,210,584	\$33,191,056
b. Actuarial Value	\$32,312,866	\$31,406,064
c. Market Value Asset Return	16.3%	10.5%
d. Cash Flow Percentage	(4.0%)	(10.0%)
e. Prior Year Contributions *	\$4,134,835	\$4,088,439
6. Real Amounts		
a. Unfunded Liability: [(3)(d) - (5)(a)]	\$72,403,613	\$74,109,968
b. Funded Ratio: [(5)(a) ÷ (3)(d)]	31.4%	30.9%
7. Hourly Amounts		
a. Approximate Hours Worked	323,802	315,652
b. Average Contribution Rate: [(5)(e) ÷ (a)]	\$12.77	\$12.95
c. Normal Cost: [(2)(c) ÷ (a)]	<u>2.51</u>	<u>2.44</u>
d. Unfunded Liability Payment: [(b) - (c)]	\$10.26	\$10.51
e. Interest on Unfunded Liability: [(4) × (6)(a) ÷ (a)]	<u>14.53</u>	<u>15.26</u>
f. Reduction in Unfunded Liability: [(d) - (e)]	(\$4.27)	(\$4.75)
8. PPA Information	Critical &	Critical &
a. Status	Declining	Declining
b. Funded Percentage: [(5)(b) ÷ (3)(d)]	30.6%	29.3%
c. Projected Year of Insolvency	2029	2031

*Excludes \$1,872,619 as of 1/1/2020 held by the Local 25 Pension Plan.

Plan Assets: Receipts and Disbursements

Market Value of Assets as of January 1, 2020 \$ 33,210,584

Receipts:

Employer Contributions	\$ 4,088,439	
Interest and Dividends	636,747	
Net Appreciation/(Depreciation)	2,628,336	
Other Income	121,006	
Investment Fees	<u>(81,892)</u>	
TOTAL RECEIPTS		\$ 7,392,636

Disbursements:

Benefits Paid	\$ 7,207,853
Administrative Expenses	<u>204,311</u>

TOTAL DISBURSEMENTS \$ 7,412,164

Excess of Receipts over Disbursements \$ (19,528)

Market Value of Assets as of December 31, 2020 \$ 33,191,056

NOTES:

The approximate return for the Plan Year ending December 31, 2020 was 10.5%.

The Plan's negative cashflow was 10.0% of the Plan's Market Value of Assets as of December 31, 2020.

Plan Assets: Development of Actuarial Value of Assets

1. Market Value as of January 1, 2020			\$ 33,210,584
2. Net Additions			
a. Employer Contributions	\$ 4,088,439		
b. Benefit Payments	(7,207,853)		
c. Administrative Expenses	(204,311)		
d. Total: [(a) + (b) + (c)]			\$ (3,323,725)
3. Expected Investment Income			
a. On Market Value	\$ 2,158,688		
b. On Employer Contributions	130,783		
c. On Benefit Payments	(230,567)		
d. On Expenses	(6,536)		
e. Total: [(a) + (b) + (c) + (d)]			\$ 2,052,368
4. Expected Market Value as of December 31, 2020			\$ 31,939,227
5. Actual Market Value as of January 1, 2021			\$ 33,191,056
6. Net Gain/(Loss) for the 2020 Plan Year: [(5) - (4)]			\$ 1,251,829
7. Determination of Unrecognized Gain/(Loss):			
	Net	Adjustment	Unrecognized
Plan Year	Gain/(Loss)	Factors	Gain/(Loss)
2020	\$ 1,251,829	0.67	\$ 834,553
2019	2,851,317	0.33	950,439
2018	(3,009,480)	0.00	0
	\$ 1,093,666		\$ 1,784,992
8. Preliminary Actuarial Value of Assets:			
[Actual Market Value as of December 31, 2020			
less Unrecognized Gain/(Loss)]			\$ 31,406,064
9. Actuarial Value of Assets:			
[(8), but not less than 80% or greater than 120% of Market Value]			\$ 31,406,064
10. Recognized Gain/(Loss)			\$ (691,326)

NOTE: The approximate return on Actuarial Value of Assets is 7.9%.

Actuarial Experience: Actuarial (Gain)/Loss

1. Unfunded Accrued Liability as of January 1, 2020	
a. Accrued Liability	\$ 105,614,197
b. Actuarial Value of Assets	32,312,866
c. Unfunded Accrued Liability: [(a) - (b), not less than \$0]	<u>\$ 73,301,331</u>
2. 2020 Normal Cost	\$ 813,671
3. 2020 Contributions	\$ 4,088,439
4. Interest at 6.50% to December 31, 2020	\$ 4,686,693
5. Expected Unfunded Accrued Liability Prior to Plan, Method and/or Assumption Change: [(1)(c) + (2) - (3) + (4)]	\$ 74,713,256
6. Increase/(Decrease) in Unfunded Accrued Liability due to Plan, Method and/or Assumption Change	\$ 1,211,345
7. Expected Unfunded Accrued Liability as of December 31, 2020: [(5) + (6)]	\$ 75,924,601
8. Actual Unfunded Accrued Liability as of December 31, 2020	
a. Accrued Liability	\$ 107,301,024
b. Actuarial Value of Assets	31,406,064
c. Unfunded Accrued Liability: [(a) - (b), not less than \$0]	<u>\$ 75,894,960</u>
9. Actuarial (Gain)/Loss: [(8)(c) - (7)]	\$ (29,641)

Actuarial Experience: Accrued Liability and Assets

1. Accrued Liability Experience

a. Accrued Liability as of January 1, 2020	\$ 105,614,197
b. 2020 Normal Cost	813,671
c. 2020 Benefit Payments and Expenses	(7,412,164)
d. Interest at 6.50% to December 31, 2020	<u>6,680,709</u>
e. Expected Accrued Liability as of January 1, 2021: [(a) + (b) + (c) + (d)]	\$ 105,696,413
f. Actual Accrued Liability as of January 1, 2021 Prior to Changes	<u>106,089,679</u>
g. Accrued Liability (Gain)/Loss: [(f) - (e)]	\$ 393,266
h. (Decrease)/Increase in Accrued Liability due to Plan, Method and/or Assumption Changes	<u>1,211,345</u>
i. Accrued Liability as of January 1, 2021: [(f) + (h)]	\$ 107,301,024

2. Actuarial Value of Assets (AVA) Experience

a. Actuarial Value of Assets as of January 1, 2020	\$ 32,312,866
b. 2020 Benefit Payments and Expenses	(7,412,164)
c. 2020 Contributions	4,088,439
d. Expected Earnings at 6.50% to December 31, 2020	<u>1,994,016</u>
e. Expected AVA as of January 1, 2021: [(a) + (b) + (c) + (d)]	\$ 30,983,157
f. Actual AVA as of January 1, 2021 Prior to Method Change	<u>31,406,064</u>
g. Actuarial Value of Assets (Gain)/Loss: [(e) - (f)]	\$ (422,907)
h. (Decrease)/Increase in AVA due to Method Change	<u>0</u>
i. Actuarial Value of Assets after Method Change: [(f) + (h)]	\$ 31,406,064

3. Total Actuarial (Gain)/Loss: [(1)(g) + (2)(g)]	\$ (29,641)
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Determination of the Full Funding Limitations

	<u>IRC §404 Maximum</u>	<u>IRC §412 Minimum</u>
1. Accrued Liability Basis		
a. Estimated End of Year Accrued Liability	\$ 107,375,745	\$ 107,375,745
b. Estimated End of Year Assets	<u>25,726,687</u>	<u>25,726,687</u>
c. Accrued Liability Basis Full Funding Limit: [(a) - (b), but not less than \$0]	\$ 81,649,058	\$ 81,649,058
2. Current Liability Basis		
a. Estimated End of Year Current Liability	\$ 180,370,508	\$ 180,370,508
b. Estimated End of Year Assets	<u>25,708,468</u>	<u>25,708,468</u>
c. Current Liability Full Funding Limit: [{90% of (2)(a)} - (2)(b), but not less than \$0]	\$ 136,624,989	\$ 136,624,989
3. Full Funding Limitation: [Greater of (1) and (2)]	\$ 136,624,989	\$ 136,624,989

Development of Maximum Deductible Contribution

1. Normal Cost plus 10-Year Amortization	
a. 2021 Normal Cost	\$ 770,822
b. Net Limit Adjustment (Fresh Start)	9,913,000
c. Interest on (a) and (b) to December 31, 2021	<u>694,448</u>
d. Total as of December 31, 2021: [(a) + (b) + (c)]	\$ 11,378,270
2. Minimum Required Contribution	\$ 33,675,183
3. Full Funding Limitation at December 31, 2021	\$ 136,624,989
4. Contribution Necessary to Fund 140% of Current Liability	
a. Estimated End of Year Current Liability	\$ 180,370,508
b. Estimated End of Year Assets	<u>25,708,468</u>
c. Contribution to Fund 140% of Current Liability: [{140% of (a)} - (b)]	\$ 226,810,243
5. Maximum Deductible Contribution for Fiscal Year 2021: [Greater of {the lesser of (1)(d) and (3)}, (2) and (4)(c)]	\$ 226,810,243

Minimum Required Contribution: Funding Standard Account Balance

1. Charges

a. Funding Deficiency as of December 31, 2019	\$ 19,975,520
b. Normal Cost as of January 1, 2020	813,671
c. Amortization Charges	10,219,266
d. Interest to December 31, 2020	<u>2,015,550</u>
e. Total Charges	\$ 33,024,007

2. Credits

a. Credit Balance as of December 31, 2019	\$ 0
b. Employer Contributions for the 2020 Plan Year	4,088,439
c. Amortization Credits	3,617,486
d. Interest to December 31, 2020	365,920
e. Full Funding Credit	<u>0</u>
f. Total Credits	\$ 8,071,845

3. Funding Standard Account Balance as of December 31, 2020	\$ (24,952,162)
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Minimum Required Contribution: Amortization Schedule

Charge Bases:

Date		Initial	Rem.		1/1/2021
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
01/01/1992	Amendment	\$ 2,272,027	6	\$ 151,204	\$ 779,561
01/01/1993	Amendment	1,828,615	7	123,036	718,656
01/01/1995	Amendment	1,313,263	9	89,583	635,029
01/01/1997	Amendment	1,539,432	11	105,957	867,664
01/01/1998	Amendment	801,421	12	55,335	480,804
01/01/1998	Assumption	3,393,671	12	234,322	2,036,034
01/01/1999	Amendment	2,920,776	13	202,166	1,851,585
01/01/2000	Amendment	2,776,064	14	192,510	1,848,049
01/01/2001	Amendment	892,948	15	62,008	620,935
01/01/2002	Experience	6,634,705	1	522,466	522,466
01/01/2003	Experience	16,003,064	2	1,294,511	2,510,016
01/01/2004	Experience	3,323,292	3	274,668	774,740
01/01/2005	Experience	3,143,031	4	264,312	964,339
01/01/2006	Experience	562,782	5	47,998	212,427
01/01/2007	Experience	3,047,939	6	262,936	1,355,617
01/01/2007	Assumption	6,391,300	21	444,442	5,341,523
01/01/2008	Experience	2,687,159	7	234,656	1,370,634
01/01/2008	Assumption	3,748,888	7	327,371	1,912,180
01/01/2009	Experience	1,445,382	3	147,906	417,185
01/01/2009	Asset Loss	10,082,540	17	745,009	8,022,082
01/01/2010	Asset Loss	2,178,155	17	162,654	1,751,420
01/01/2011	Asset Loss	4,270,578	17	322,584	3,473,513
01/01/2012	Assumption	3,674,428	6	371,868	1,917,226
01/01/2013	Experience	520,459	7	52,489	306,591
01/01/2013	Assumption	6,021,058	7	607,236	3,546,878
01/01/2015	Assumption	4,807,782	9	481,649	3,414,289
01/01/2016	Experience	1,881,565	10	187,897	1,438,551
01/01/2016	Assumption	10,400,836	10	1,038,646	7,951,980
01/01/2017	Experience	1,810,123	11	180,762	1,480,230
01/01/2017	Assumption	2,004,524	11	200,175	1,639,204
01/01/2019	Experience	80,366	13	8,025	73,504
01/01/2021	Assumption	1,211,345	15	120,967	1,211,345
Total Charges				\$ 9,517,348	\$ 61,446,257

Minimum Required Contribution: Amortization Schedule

Credit Bases:

Date		Initial	Rem.		1/1/2021
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
01/01/2013	Combined	\$ 18,128,783	1	\$ 2,587,416	\$ 2,587,416
01/01/2013	Reorganization	942,702	22	68,192	837,732
01/01/2014	Amendment	4,146,192	8	416,739	2,702,346
01/01/2014	Experience	245,600	8	24,686	160,073
01/01/2014	Assumption	88,935	8	8,939	57,967
01/01/2015	Experience	2,574,297	9	257,896	1,828,159
01/01/2018	Assumption	879,441	12	87,823	763,091
01/01/2018	Experience	457,336	12	45,670	396,833
01/01/2019	Assumption	293,988	13	29,358	268,884
01/01/2020	Assumption	884,089	14	88,287	847,528
01/01/2020	Experience	24,814	14	2,477	23,789
01/01/2021	Experience	29,641	15	2,959	29,641
Total Credits				\$ 3,620,442	\$ 10,503,459
1.	Net Amortization				\$ 50,942,798
2.	Credit Balance				\$ (24,952,162)
3.	Balance Test: [(1) - (2)]				\$ 75,894,960
4.	Unfunded Accrued Liability:				
	a. Accrued Liability				\$ 107,301,024
	b. Actuarial Value of Assets				31,406,064
	c. Unfunded Accrued Liability: [(a) - (b)]				\$ 75,894,960

Development of Minimum Required Contribution

1. Charges

a. Funding Deficiency as of December 31, 2020	\$ 24,952,162	
b. Normal Cost for the 2021 Plan Year	770,822	
c. Amortization Charges	9,517,348	
d. Interest to December 31, 2021	<u>2,290,622</u>	
e. Total Charges as of December 31, 2021:		
[(a) + (b) + (c) + (d)]		\$ 37,530,954

2. Credits

a. Credit Balance as of December 31, 2020	\$ 0	
b. Amortization Credits	3,620,442	
c. Interest to December 31, 2021	235,329	
d. Full Funding Credit	<u>0</u>	
e. Total Credits as of December 31, 2021:		
[(a) + (b) + (c) + (d)]		\$ 3,855,771

3. Preliminary Minimum Required Contribution:

[(1)(e) - (2)(e), but not less than \$0]	\$ 33,675,183
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4. Full Funding Limitation

a. Based on 100% of Accrued Liability	\$ 81,649,058
b. Based on 90% of RPA '94 Current Liability	\$ 136,624,989
c. Full Funding Limitation: [Larger of (a) and (b)]	\$ 136,624,989

5. Minimum Required Contribution payable December 31, 2021:

[Minimum of (3) and (4)(c)]	\$ 33,675,183
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Unfunded Vested Accrued Benefits at the Current Liability Interest Rate

1. Value of Vested Accrued Benefits

a. For Active Participants	\$ 41,495,245	
b. For Vested Terminated Participants	34,860,879	
c. For Retirees and Beneficiaries	<u>98,833,958</u>	
d. Total: [(a) + (b) + (c)]		\$ 175,190,082

2. Market Value of Assets \$ 33,191,056

3. Value of Unfunded/(Overfunded) Vested Accrued Benefits: [(1)(d) - (2)] \$ 141,999,026

Present Value of Accumulated Plan Benefits (ASC 960)

	<u>December 31, 2019</u>	<u>December 31, 2020</u>
1. Present Value of Accumulated Vested Benefits		
a. Active Participants	\$ 24,009,457	\$ 23,115,726
b. Vested Terminated Participants	16,335,084	19,199,956
c. Retirees and Beneficiaries	<u>74,354,982</u>	<u>73,647,733</u>
d. Total: [(a) + (b) + (c)]	\$ 114,699,523	\$ 115,963,415
2. Accumulated Non-Vested Benefits	\$ 245,560	\$ 867,784
3. Total Accumulated Benefits: [(1)(d) + (2)]	\$ 114,945,083	\$ 116,831,199
4. Net Assets Available for Benefits	\$ 33,210,584	\$ 33,191,056
5. Discount Rate	5.75%	5.75%

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

1. Value of Accumulated Plan Benefits as of December 31, 2019:		\$ 114,945,083
2. Increase/(Decrease) in Value due to:		
a. Decrease in Discount Period	\$ 6,405,013	
b. Plan Amendment	0	
c. Assumption Change	1,587,730	
d. Benefits Paid	(7,207,853)	
e. Plan Experience and Benefit Accrual	<u>1,101,226</u>	
f. Total Net Increase/(Decrease):		
[(a) + (b) + (c) + (d) + (e)]		\$ 1,886,116
3. Value of Accumulated Plan Benefits as of December 31, 2020: [(1) + (2)(f)]		\$ 116,831,199

Assessment and Disclosure of Risk (ASOP 51)

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

	<u>January 1, 2020</u>	<u>January 1, 2021</u>
1. Plan Maturity Measures		
a. Duration	10.1	10.3
b. Active Average Age	44.8	45.8
c. Ratio of Retirees to Actives	2.5	2.8
d. Retiree Liability as a % of Total Liability	65.7%	64.2%
e. Cash Flow Percentage	(4.0%)	(10.0%)

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

	<u>January 1, 2020</u>	<u>January 1, 2021</u>
2. Actuarial Valuation Results		
a. Real Funded Ratio	31.4%	30.9%
b. Funding Interest Rate	6.5%	6.5%
c. Unfunded Liability	\$72,403,613	\$74,109,968
d. Hours Worked	323,802	315,652
e. Market Value Asset Return	16.3%	10.5%
f. Average Hourly Contribution Rate	\$12.77	\$12.95
3. 100% Funded Average Hourly Contribution Rates		
a. Valuation Assumptions	\$31.50	\$32.56
b. Interest Rate Reduced to 5.50% (Investment Risk)	\$35.25	\$36.47
c. 10% Mortality Improvement (Longevity Risk)	\$32.54	\$33.67
d. Decline in Future Hours Worked (Contribution Risk)	\$32.90	\$33.16

The 100% funded average hourly contribution rates are the amounts needed for the Plan to be 100% funded by the end of the Plan's duration period. The hours decline assumes future hours worked of 310,000 per year.

	<u>January 1, 2020</u>	<u>January 1, 2021</u>
4. Employer Concentration (Contribution Risk)		
a. Top Five	55.0%	55.1%
b. Top Ten	77.0%	76.4%

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

Plan Participant Summary

	<u>Actives</u>	<u>Vested Terms</u>	<u>Service Retirees</u>	<u>Disability Retirees</u>	<u>QDRO AP & Beneficiaries</u>	<u>Total</u>
As of January 1, 2020	194	198	296	49	136	873
Deaths during the Year						
a. with Beneficiary	0	0	(9)	0	9	0
b. without Beneficiary	(1)	(3)	(5)	(1)	(8)	(18)
Retired during the Year	(2)	(6)	8	0	0	0
Partial Pension Provisions	0	0	1	0	0	1
QDRO Filed during the Year	0	0	0	0	3	3
Became Inactive						
a. with Vesting	(19)	19	0	0	0	0
b. without Vesting	(6)	0	0	0	0	(6)
Returned to Work	6	(4)	0	0	0	2
New Entrants	1	0	0	0	0	1
Lump Sum Distributions	0	0	0	0	0	0
Data Corrections	<u>0</u>	<u>4</u>	<u>2</u>	<u>(1)</u>	<u>(1)</u>	<u>4</u>
As of January 1, 2021	173	208	293	47	139	860
Fully Vested Participants	149	208	293	47	139	836
Not Vested Participants	<u>24</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>24</u>
Total as of January 1, 2021	173	208	293	47	139	860

Active Participants as of January 1, 2021

Total Years of Service

Age Group	<u>≤ 1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30-34</u>	<u>35 +</u>	<u>Total</u>
< 20	0	0	0	0	0	0	0	0	0	0
20-24	0	7	1	0	0	0	0	0	0	8
25-29	0	4	4	0	0	0	0	0	0	8
30-34	1	3	9	2	0	0	0	0	0	15
35-39	0	6	4	8	4	1	0	0	0	23
40-44	0	2	4	7	11	7	1	0	0	32
45-49	0	1	1	0	9	5	2	0	0	18
50-54	0	0	1	0	6	7	5	3	0	22
55-59	0	0	3	2	2	3	8	10	1	29
60-64	0	0	0	1	1	4	2	6	2	16
65-69	0	0	0	0	2	0	0	0	0	2
70 +	0	0	0	0	0	0	0	0	0	0
Total	1	23	27	20	35	27	18	19	3	173

Average Age:	45.8	Years	(Last Year: 44.8)
Average Expected Lifetime:	86.3	Years	(Last Year: 86.3)
Average Service:	17.1	Years	(Last Year: 14.9)

Terminated Vested Participants as of January 1, 2021

<u>Age Group</u>	<u>Number of Lives</u>	<u>Monthly Benefit</u>	
		<u>Total</u>	<u>Average</u>
< 20	0	\$ 0	\$ 0
20-24	0	0	0
25-29	0	0	0
30-34	3	825	275
35-39	21	11,849	564
40-44	31	30,177	973
45-49	33	35,562	1,078
50-54	43	60,958	1,418
55-59	35	44,437	1,270
60-64	25	22,046	882
65-69	7	1,419	203
70-74	4	1,377	344
75 +	<u>6</u>	<u>3,140</u>	<u>523</u>
Total	208	\$ 211,790	\$ 1,018

Average Age:	52.3
Average Expected Lifetime:	86.2

Retired Participants as of January 1, 2021

Age Group	Life Annuities			Joint & Survivor Annuities		
	Number of Lives	Monthly Benefit		Number of Lives	Monthly Benefit	
		Total	Average		Total	Average
< 50	0	\$ 0	\$ 0	0	\$ 0	\$ 0
50-54	0	0	0	0	0	0
55-59	6	8,508	1,418	5	4,015	803
60-64	25	42,929	1,717	26	62,832	2,417
65-69	27	41,813	1,549	39	60,722	1,557
70-74	19	37,557	1,977	33	51,298	1,554
75-79	28	34,024	1,215	29	46,042	1,588
80-84	16	15,199	950	18	22,570	1,254
85-89	9	7,486	832	6	4,011	669
90 +	2	2,466	1,233	5	4,179	836
Total	132	\$ 189,982	\$ 1,439	161	\$ 255,669	\$ 1,588

Average Age:	72.5	Average Age:	72.4
Average Expected Lifetime:	86.3	Average Expected Joint Lifetime:	92.7

Disabled Participants as of January 1, 2021

Age Group	Life Annuities			Joint & Survivor Annuities		
	Number of Lives	Monthly Benefit		Number of Lives	Monthly Benefit	
		Total	Average		Total	Average
< 50	2	\$ 953	\$ 477	1	\$ 291	\$ 291
50-54	2	1,204	602	0	0	0
55-59	2	886	443	2	1,233	617
60-64	7	10,096	1,442	6	8,067	1,345
65-69	5	5,348	1,070	13	20,624	1,586
70-74	4	4,354	1,089	3	5,335	1,778
75-79	0	0	0	0	0	0
80-84	0	0	0	0	0	0
85-89	0	0	0	0	0	0
90 +	0	0	0	0	0	0
Total	22	\$ 22,841	\$ 1,038	25	\$ 35,550	\$ 1,422

Average Age:	63.2	Average Age:	65.1
Average Expected Lifetime:	79.8	Average Expected Joint Lifetime:	90.5

Beneficiary and Alternate Payee Participants as of January 1, 2021

<u>Age Group</u>	<u>Number of Lives</u>	<u>Monthly Benefit</u>	
		<u>Total</u>	<u>Average</u>
< 50	3	\$ 2,484	\$ 828
50-54	3	2,050	683
55-59	5	2,230	446
60-64	18	13,972	776
65-69	17	15,933	937
70-74	15	13,525	902
75-79	27	17,618	653
80-84	22	12,285	558
85-89	16	10,682	668
90 +	<u>13</u>	<u>6,546</u>	<u>504</u>
Total	139	\$ 97,325	\$ 700

Average Age:	75.3
Average Expected Lifetime:	88.2

Age Distribution of 2020 Plan Year Benefit Commencements

Retirement Age	Number of Lives	Monthly Benefit	
		Total	Average
< 50	0	\$ 0	\$ 0
50	1	198	198
51	0	0	0
52	0	0	0
53	0	0	0
54	0	0	0
55	1	425	425
56	0	0	0
57	0	0	0
58	2	1,313	657
59	0	0	0
60	0	0	0
61	3	8,764	2,921
62	2	3,840	1,920
63	1	917	917
64	0	0	0
65	1	77	77
66	0	0	0
67	0	0	0
68	0	0	0
69	0	0	0
70 +	1	902	902
Total	12	\$ 16,436	\$ 1,370

Average Age:	61.8
Average Expected Lifetime:	84.0

Age Distribution of Approaching Retirements as of January 1, 2021

Age	Active Participants			Vested Terms			Total Participants		
	No.	Monthly Benefit		No.	Monthly Benefit		No.	Monthly Benefit	
		Total	Average		Total	Average		Total	Average
50	7	\$ 15,759	\$ 2,251	10	\$ 16,127	\$ 1,613	17	\$ 31,886	\$ 1,876
51	3	5,479	1,826	9	9,736	1,082	12	15,215	1,268
52	3	5,671	1,890	7	11,973	1,710	10	17,644	1,764
53	4	6,775	1,694	8	11,061	1,383	12	17,836	1,486
54	5	11,841	2,368	9	12,060	1,340	14	23,901	1,707
55	3	7,097	2,366	14	16,703	1,193	17	23,800	1,400
56	9	25,667	2,852	4	8,592	2,148	13	34,259	2,635
57	5	7,867	1,573	2	1,566	783	7	9,433	1,348
58	6	16,103	2,684	6	3,820	637	12	19,923	1,660
59	6	18,742	3,124	9	13,756	1,528	15	32,498	2,167
60	8	27,972	3,497	5	7,818	1,564	13	35,790	2,753
61	3	6,672	2,224	14	11,739	839	17	18,411	1,083
62	2	5,040	2,520	1	504	504	3	5,544	1,848
63	2	5,233	2,617	2	759	380	4	5,992	1,498
64	1	945	945	3	1,227	409	4	2,172	543
65	1	1,855	1,855	1	233	233	2	2,088	1,044
66	0	0	0	1	162	162	1	162	162
67	1	1,589	1,589	3	696	232	4	2,285	571
68	0	0	0	1	133	133	1	133	133
69	0	0	0	1	195	195	1	195	195
70	0	0	0	1	129	129	1	129	129
71	0	0	0	0	0	0	0	0	0
72	0	0	0	2	859	430	2	859	430
73	0	0	0	1	389	389	1	389	389
74	0	0	0	0	0	0	0	0	0
75 +	0	0	0	6	3,140	523	6	3,140	523
Total	69	\$ 170,307	\$ 2,468	120	\$ 133,377	\$ 1,111	189	\$ 303,684	\$ 1,607

Market Value Asset History (2000-2020)

Plan Year Ending 12/31	Plan Year Contribution	Plan Year Benefits Paid	Plan Year Admin. Expenses	Plan Year Investment Return	Market Value of Assets at Year End	Asset Return %	Cash Flow %
2000	\$ 2,012,011	\$ 2,819,406	\$ 191,731	\$(4,990,810)	\$45,938,945	(9.7%)	(2.2%)
2001	2,476,270	3,410,198	196,976	(5,414,560)	39,393,481	(11.9%)	(2.9%)
2002	2,368,853	3,685,711	180,363	(7,406,167)	30,490,093	(19.2%)	(4.9%)
2003	2,019,655	3,858,830	170,921	6,306,221	34,786,218	21.4%	(5.8%)
2004	2,845,308	3,896,878	151,581	3,119,088	36,702,155	9.1%	(3.3%)
2005	3,770,930	4,147,210	205,123	2,073,611	38,194,363	5.7%	(1.5%)
2006	4,085,277	4,567,224	171,107	3,638,007	41,179,316	9.6%	(1.6%)
2007	3,927,201	5,050,004	180,671	4,885,599	44,761,441	12.1%	(2.9%)
2008	3,549,028	5,592,866	289,005	(13,261,646)	29,166,952	(30.4%)	(8.0%)
2009	3,021,477	6,067,764	271,414	6,402,010	32,251,261	23.3%	(10.3%)
2010	3,449,539	6,361,294	235,926	4,267,384	33,370,964	13.9%	(9.4%)
2011	4,015,258	6,579,196	216,568	723,707	31,314,165	2.3%	(8.9%)
2012	4,521,906	6,749,380	226,993	3,391,786	32,251,484	11.3%	(7.6%)
2013	3,996,695	6,960,086	221,839	3,965,704	33,031,958	12.9%	(9.6%)
2014	4,973,305	6,923,036	248,100	1,082,390	31,916,517	3.4%	(6.9%)
2015	5,934,698	6,892,346	329,753	541,702	31,170,818	1.7%	(4.1%)
2016	4,976,088	6,939,809	251,750	1,860,383	30,815,730	6.2%	(7.2%)
2017	5,265,839	6,986,545	237,370	4,338,061	33,195,715	14.5%	(5.9%)
2018	4,748,330	6,979,189	243,409	(930,907)	29,790,540	(2.9%)	(8.3%)
2019	6,007,454	7,101,220	231,500	4,745,310	33,210,584	16.3%	(4.0%)
2020	4,088,439	7,207,853	204,311	3,304,197	33,191,056	10.5%	(10.0%)
Totals	\$82,053,561	\$118,776,045	\$4,656,411	\$22,641,070		3.9%	

Summary of Plan Provisions

1. Effective Date: September 1, 1968.
2. Plan Year: January 1st through December 31st.
3. Covered Employees: All employees covered by the Local 340 Collective Bargaining Agreement.
4. Eligibility: 1st of the month following the completion of 400 Hours of Service.
5. Year of Service: $\frac{1}{10}$ of a year for each 100 hours worked, up to 1,000 hours.
6. Payment Forms:
 - a. Normal Single Life Annuity or an Actuarially Equivalent 50% Joint & Survivor Annuity (QJSA) for married participants.
 - b. Optional Actuarially Equivalent 100% Joint & Survivor Annuity (QOSA).
7. Actuarial Equivalency: UP 1984 Mortality Table at 7.50%.

Summary of Plan Provisions

8. Normal Retirement:

a. Eligibility

Age 62 and 5 Years of Service or age 65 and 5th anniversary of participation.

b. Monthly Benefit

<u>Effective Date</u>	<u>% of Contributions</u>
9/1/1968 – 6/30/2003	3.2%
7/1/2003 – 12/31/2003	3.2% ^(a)
1/1/2004 – 12/31/2004	3.2% ^(b)
1/1/2005 – 12/31/2005	1.0% ^(c)
1/1/2006 – 12/31/2008	1.0%
1/1/2009	1.0% ^(d)

Minimum benefit of \$300.

Past service benefit equal to lesser of \$5 times Years of Service as of 9/1/1968 or \$50.

^(a) 3.2% of the 1st \$2.25 per hour; 0.0% of the next \$1.15 per hour; and 3.2% of amounts in excess of \$3.40 per hour.

^(b) 3.2% of the 1st \$1.00 per hour; 0.0% of the next \$3.15 per hour; and 3.2% of amounts in excess of \$4.15 per hour.

^(c) Minimum of 2004 formula for hours worked between 1/1/2005 and 7/31/2005.

^(d) 1% of the 1st \$4.00 per hour.

9. Early Retirement:

a. Eligibility

Age 55 and 5 Years of Service.

b. Monthly Benefit

Calculated as for Normal Retirement Actuarially reduced from age 62.

Summary of Plan Provisions

10. Vested Retirement:

- | | |
|--------------------|---|
| a. Eligibility | 5 Years of Service. |
| b. Monthly Benefit | Calculated as for Normal or Early Retirement. |

11. Pre-Retirement Death:

- | | |
|--------------------|--|
| a. Eligibility | 5 Years of Service. |
| b. Monthly Benefit | Surviving spouses receive a Qualified Pre-Retirement Survivor Annuity (QPSA) where the benefit is calculated as for an Early Retirement reflecting a 50% Joint & Survivor Annuity form of payment with death immediately after Early Retirement. |

12. 6/1/2021 Hourly Contribution Rates:

- | | |
|--|--|
| a. Commercial | Journeyman – \$4.00; Apprentice – \$2.00 (Levels 1-4); \$2.50 (Levels 5-8). |
| b. Regular | Journeyman – \$12.98; Apprentice – \$6.10 (Levels 1-4); \$8.66 (Levels 5-6); \$11.11 (Levels 7-8). |
| c. Heavy Industrial/Special Agreements | Journeyman – \$14.12; Apprentice – \$6.10 (Levels 1-4); \$8.66 (Levels 5-6); \$11.11 (Levels 7-8). |

13. Changes Since Last Year:

None.

Actuarial Assumptions and Methods

1. Interest Rates:

- a. Funding/Current Liability 6.50%/2.43%.
- b. ASC 960 5.75% (reflects administration expenses).

2. Mortality Rates:

- a. Funding
 - i. Non-Disabled Blue Collar adjusted Pri-2012.
 - ii. Retired Blue Collar adjusted Pri-2012 Retiree.
 - iii. Survivor Blue Collar adjusted Pri-2012 Contingent Survivor.
 - iv. Disabled Pri-2012 Disabled Retiree.
 - v. Weighting Amount-weighted.
 - vi. Future Improvement Projected generationally using Scale MP-2020.
- b. Current Liability 2021 Static Mortality Table (IRS Notice 2019-67).

3. Retirement Rates:

		Terminated
<u>Age</u>	<u>Actives</u>	<u>Vesteds</u>
55-57	0.10	0.15
58-59	0.15	0.10
60	0.30	0.10
61	0.30	0.40
62	0.25	0.40
63-69	0.25	0.15
70	1.00	1.00

4. Expense Load: \$205,000 per year.

Actuarial Assumptions and Methods

5. Hours Worked: 1,825 per year (1,550 if not vested).
6. Termination Rates: 1st year – 0.50; 2nd year – 0.30; 3rd year – 0.25; then:
- | <u>Age</u> | <u>Rate</u> |
|------------|-------------|
| 25 | 0.172242 |
| 35 | 0.148583 |
| 45 | 0.108377 |
| 55 | 0.044042 |
| 65 | 0.000000 |
7. Pop-Up Load: 1.5% (retired before July 1, 2018 only).
8. Payment Form Election:
- | <u>Payment Forms</u> | <u>% Electing</u> |
|----------------------|-------------------|
| Life Annuity | 46% |
| 10-Year C&L | 14% |
| 50% J&S | 19% |
| 100% J&S | 21% |
9. Percent Married/Spousal Age: 80% with wives 3 years younger than their husbands.
10. Actuarial Cost Method: Unit Credit.
11. Actuarial Value of Assets: Market Value of Assets less a decreasing fraction ($\frac{2}{3}$ and $\frac{1}{3}$) of the preceding 2 years' gains/(losses). A year's gain/(loss) equals to the actual return less the expected return using the funding interest rate. The Actuarial Value is adjusted to be within 80% and 120% of the Market Value.

Actuarial Assumptions and Methods

12. Changes Since Last Year:

The retirement rates and future hours worked assumptions were updated, the expense load was lowered, and the Current Liability mortality and interest rates were changed as mandated by the IRS.

Rationale for Selection of Significant Actuarial Assumptions

1. Interest Rate: Based on the Plan's target asset allocation, reflecting asset class future return expectations as determined by the Plan's investment consultant and publicly available inflation expectations, anticipated risk premiums, and associated long-term capital market assumptions.

2. Mortality Rates: Pri-2012 table used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. Pri-2012 Retiree table used to reflect expected retiree mortality experience. Pri-2012 Contingent Survivor table used to reflect expected surviving spouse mortality experience. Pri-2012 Disabled Retiree table used to reflect expected disabled mortality experience. Pri-2012 tables are adjusted for expected generational mortality improvement from base year 2012 using Scale MP-2020.

3. Retirement Rates: Based on the Plan's most recent experience study.

4. Hours Worked: Based on prior year hours worked and adjusted for anticipated changes in future hours worked.

5. Termination/Disability Rates: Based on the Plan's most recent experience study.

6. Payment Form Election: Based on the Plan's most recent experience study.

2021 ACTUARIAL CERTIFICATION OF FUNDED STATUS

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

Plan Identification

Ironworkers Local 340 Retirement Income Plan ("Plan")
1520 Kensington Road, Suite 200
Oak Brook, IL 60523
(630) 230-3902
EIN/PN: 38-6233975/001
Plan Year: January 1, 2021 – December 31, 2021

Information on Plan Status

As of January 1, 2021, I hereby certify that the Plan is Critical and Declining as defined by the Pension Protection Act of 2006 (PPA) as amended by the Multiemployer Pension Reform Act of 2014 (MPRA) and is meeting the annual standards required under its updated Rehabilitation Plan which was designed to forestall the Plan's insolvency.

This certification has been prepared based on the Plan's January 1, 2020 Actuarial Valuation and the December 31, 2020 unaudited financial statements. The January 1, 2020 Actuarial Valuation was projected to January 1, 2021 for determination of the Plan's funded percentage and additional projections of later years were used to determine the year of insolvency.

Anticipated future Plan contributions and liabilities assume 316,200 hours worked per year and participants exiting the Plan are assumed to be replaced by new entrants. All other assumptions used, along with the Plan Provisions reflected in this determination, are summarized in the Plan's January 1, 2020 Actuarial Valuation Report.

Actuarial Certification

I hereby certify that the projection of the Plan's most recent Actuarial Valuation presents fairly the actuarial position of the Plan as of January 1, 2021. In my opinion, the assumptions used to determine the Plan's 2021 PPA funded status are individually reasonable based on Plan experience and represent my best estimate of anticipated future experience under the Plan. The projection of the January 1, 2020 Actuarial Valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meets the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,



M. R. Rust, EA, MAAA, ASA
Enrollment Number: 20-06146

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

March 29, 2021

Illustration Supporting 2021 Pension Protection Act of 2006 (PPA) Actuarial Certification of Funded Status

Plan Name: Ironworkers Local 340 Retirement Income Plan

EIN: 38-6233975

PN: 001

2021 PPA Funded Status = Critical and Declining.

2021 PPA Funded Percentage < 80%, Projected Funding Deficiency in 2021, and Projected Insolvency in 2031.

1/1 Plan Year	Actuarial Value of Assets (1)	PPA Accrued Liability (2)	PPA Funded % (1) / (2)	Prior 12/31 Credit Balance	Avg Hrly Contrib Rate	Minimum Required Contribution	Expected Hours Worked	Expected Contributions	Asset Return %	
2020	\$32,312,866	\$105,614,197	30.6%	(\$19,975,520)	\$12.77	\$28,235,216 ⁽¹⁾	316,200	\$4,165,745	10.8%	Unaudited ⁽²⁾
2021	\$31,284,711	\$105,361,487	29.7%	(\$24,839,415)	\$12.77	\$32,290,668	316,200	\$4,165,745	6.5%	Projected
2022	\$31,029,196	\$104,792,856	29.6%	(\$29,024,594)	\$12.77	\$38,516,471	316,200	\$4,165,745	6.5%	Projected
2023	\$29,456,058	\$103,879,439	28.4%	(\$35,449,550)	\$12.77	\$43,697,703	316,200	\$4,165,745	6.5%	Projected
2024	\$26,962,720	\$102,644,428	26.3%	(\$40,796,521)	\$12.77	\$48,755,898	316,200	\$4,165,745	6.5%	Projected
2025	\$24,256,590	\$101,242,295	24.0%	(\$46,016,520)	\$12.77	\$53,833,299	316,200	\$4,165,745	6.5%	Projected
2026	\$21,323,129	\$99,654,760	21.4%	(\$51,256,339)	\$12.77	\$59,185,629	316,200	\$4,165,745	6.5%	Projected
2027	\$18,171,692	\$97,921,591	18.6%	(\$56,779,881)	\$12.77	\$64,074,004	316,200	\$4,165,745	6.5%	Projected
2028	\$14,792,075	\$96,043,908	15.4%	(\$61,824,627)	\$12.77	\$67,902,999	316,200	\$4,165,745	6.5%	Projected
2029	\$11,205,403	\$94,058,288	11.9%	(\$65,776,105)	\$12.77	\$72,450,739	316,200	\$4,165,745	6.5%	Projected
2030	\$7,433,425	\$91,990,203	8.1%	(\$70,469,320)	\$12.77	\$76,990,137	316,200	\$4,165,745	6.5%	Projected
2031	\$3,520,257	\$89,901,957	3.9%	(\$75,153,926)	\$12.77	\$80,573,338	316,200	\$4,165,745	6.5%	Projected

⁽¹⁾ January 1, 2020 Actuarial Valuation results.

⁽²⁾ Estimated based on the Plan's December 31, 2020 unaudited financial statements.

Additional Information for 2021 Zone Certification

1/1 Plan Year	Fair Market Value of Assets at Beginning of Plan Year	Expected Contributions	Expected Withdrawal Liability Payments	Expected Benefit Payments	Expected Expenses	Asset Return	Asset Return %	Fair Market Value of Assets at End of Plan Year
2020	\$33,210,584	\$4,165,745	\$0	\$7,207,853	\$199,043	\$3,419,808	10.8%	\$33,389,241
2021	\$33,389,241	\$4,165,745	\$0	\$7,792,487	\$204,019	\$2,047,760	6.5%	\$31,606,240
2022	\$31,606,240	\$4,165,745	\$0	\$8,030,885	\$209,119	\$1,924,077	6.5%	\$29,456,058
2023	\$29,456,058	\$4,165,745	\$0	\$8,222,746	\$214,347	\$1,778,010	6.5%	\$26,962,720
2024	\$26,962,720	\$4,165,745	\$0	\$8,266,540	\$219,706	\$1,614,371	6.5%	\$24,256,590
2025	\$24,256,590	\$4,165,745	\$0	\$8,310,885	\$225,199	\$1,436,878	6.5%	\$21,323,129
2026	\$21,323,129	\$4,165,745	\$0	\$8,331,710	\$230,829	\$1,245,357	6.5%	\$18,171,692
2027	\$18,171,692	\$4,165,745	\$0	\$8,348,553	\$236,600	\$1,039,791	6.5%	\$14,792,075
2028	\$14,792,075	\$4,165,745	\$0	\$8,330,409	\$242,515	\$820,507	6.5%	\$11,205,403
2029	\$11,205,403	\$4,165,745	\$0	\$8,278,001	\$248,578	\$588,856	6.5%	\$7,433,425
2030	\$7,433,425	\$4,165,745	\$0	\$8,171,021	\$254,792	\$346,900	6.5%	\$3,520,257
2031	\$3,520,257	\$4,165,745	\$0	\$8,101,070	\$261,162	\$94,578	6.5%	Insolvent

Administrative expenses are assumed to increase at a rate of 2.50% per year, and contribution base units are assumed to be 316,200 in all future years. All other provisions and assumptions are summarized in the 2020 Actuarial Valuation Report.

Ironworkers' Local 340 Retirement Income Plan



*Actuarial Valuation Report
as of January 1, 2022*

CUNI, RUST & STRENK
ACTUARIAL CONSULTING

January 24, 2023

Board of Trustees
Ironworkers Local 340 Retirement Income Plan

Dear Trustees:

We are pleased to present this Actuarial Valuation Report as of January 1, 2022 on the status of the Ironworkers Local 340 Retirement Income Plan ("Plan"). Cuni, Rust & Strenk is an independent actuarial consulting firm engaged by the Board of Trustees to prepare this Report.

Reliance on Plan Administrator and Plan Auditor

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

Experience

Page 1 of the Report summarizes the results of this year's valuation and compares them to last year's results. During the 2021 Plan Year the Plan experienced an actuarial gain of \$5,038,702, which was the combined result of a \$3,105,479 gain on the Plan's Accrued Liability and a \$1,933,223 gain on the Plan's Actuarial Value of Assets. The development of this actuarial gain can be found on pages 4 and 5.

Asset Returns

Page 2 summarizes the financial position of the Plan's assets as of December 31, 2021, while page 3 shows the development of the Actuarial Value of Assets used to determine the minimum funding requirements, the Pension Protection Act of 2006 (PPA) funded percentage, and the maximum tax-deductible limit for the year. As of the valuation date, the Actuarial Value of Assets was \$32,400,716 and the Market Value of Assets was \$33,716,954.

Relative to last year, the Actuarial Value increased by \$994,652, while the Market Value increased by \$525,898. The difference between the changes in Market and Actuarial Value is a result of the smoothing method used to calculate the Actuarial Value of Assets. The approximate 2021 return on the Market Value of Assets was 10.8%, which is well above the assumed rate of return of 6.5%.

Minimum and Maximum Contributions

Pages 6 through 11 develop the maximum tax-deductible and minimum required contributions for the Plan Year ending December 31, 2022. The maximum contribution that can be made for the year and claimed as a deduction by contributing employers is \$246,230,250, while the minimum required contribution is \$40,061,121.

As of December 31, 2021, the Plan has a funding deficiency which can be found on page 8. Anticipated employer contributions for the 2022 Plan Year will not be sufficient to meet this year's minimum required contribution, meaning the Plan will continue to have a funding deficiency. ***The Plan is projected to become insolvent in 2032.*** This means that the Plan is projected to have exhausted all of its assets and will no longer be able to pay benefits by 2032.

Pension Relief Act of 2010 (PRA 2010) / Amortization Base Extension

The Board of Trustees elected to extend the amortization of the Plan's 2008 asset loss from 15 to 29 years as allowed under PRA 2010. This Report also reflects that the Plan received an IRC §431(d)(1) automatic 5-year amortization extension of its eligible minimum required contribution charge bases.

PPA Funded Status

Because the Plan has a funding deficiency and is projected to be insolvent within 20 years, it is Critical and Declining as defined by PPA. Since the Plan is operating under a Rehabilitation Plan, the funding deficiency will not result in the normal penalties that occurred under the law prior to PPA.

Withdrawal Liability

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

ASC 960 Audit Values

Page 13 shows the Present Value of Accumulated Plan Benefits as of December 31, 2021, along with the changes in these liabilities when compared with last year. This information is disclosed each year in the Plan's ASC 960 audit. As of December 31, 2021, the Present Value of Accumulated Plan Benefits amount to \$116,863,187, while assets available to pay these benefits equal \$33,716,954.

Assessment and Disclosure of Risk (ASOP 51)

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

Participant Information

Page 15 shows the changes in the number of participants included in this year's valuation when compared to last year. We see here that the number of active participants increased by 11 participants, or 6.4%, since last year. Page 16 shows the age and service distribution for active participants, while pages 17 through 20 shows the age and benefit distributions of the various classes of inactive participants. Page 21 shows the age and benefit distribution of benefit commencements that occurred during the 2021 Plan Year while page 22 shows age and benefit distribution of approaching retirements.

Market Value Asset History

Page 23 contains a summary of the Plan's asset history. Included are the contributions, benefit payments, administrative expenses, investment returns, and asset return and cash flow percentages on the Plan's Market Value of Assets since 2000.

Plan Provisions and Actuarial Assumptions

Pages 24 through 26 outline the Plan Provisions while pages 27 through 29 summarize the Actuarial Assumptions and Methods used for this year's valuation. There were no changes to the Plan Provisions this year. Changes to the Actuarial Assumptions are shown on page 28. The non-mandated changes were made to better anticipate future Plan experience. Lastly, the Current Liability mortality and interest rates were changed as mandated by the IRS.

Auditor Information

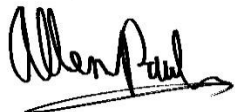
The purpose of this Report is to determine the minimum and maximum deductible employer contribution requirements for the plan year, provide information to be used in the preparation of governmental filings, actuarial certifications, and provide information for the Plan auditor. This Report is prepared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

Actuarial Certification

We hereby certify that this Report presents fairly the actuarial position of the Ironworkers Local 340 Retirement Income Plan as of January 1, 2022. The mortality rates used to calculate Current Liability are mandated by the IRS. In our opinion, all other assumptions used in determining the liabilities and costs are individually reasonably related to the experience of the Plan and represent our best estimate of anticipated future experience under the Plan. This valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meet the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,

CUNI, RUST & STRENK



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



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

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Summary of Valuation Results

	<u>January 1, 2021</u>	<u>January 1, 2022</u>
1. Number of Participants		
a. Active Participants	173	184
b. Vested Terminated Participants	208	201
c. Retirees and Beneficiaries	<u>479</u>	<u>469</u>
d. Total: [(a) + (b) + (c)]	860	854
2. Normal Cost		
a. For Benefits	\$565,822	\$668,622
b. For Expenses	<u>205,000</u>	<u>215,000</u>
c. Total: [(a) + (b)]	\$770,822	\$883,622
3. Accrued Liability		
a. Active Participants	\$21,231,036	\$21,790,595
b. Vested Terminated Participants	17,231,086	17,096,807
c. Retirees and Beneficiaries	<u>68,838,902</u>	<u>68,745,767</u>
d. Total: [(a) + (b) + (c)]	\$107,301,024	\$107,633,169
4. Funding Interest Rate	6.5%	6.5%
5. Asset Values		
a. Market Value	\$33,191,056	\$33,716,954
b. Actuarial Value	\$31,406,064	\$32,400,716
c. Market Value Asset Return	10.5%	10.8%
d. Cash Flow Percentage	(10.0%)	(8.6%)
e. Prior Year Contributions	\$4,088,439	\$4,590,015
6. Real Amounts		
a. Unfunded Liability: [(3)(d) - (5)(a)]	\$74,109,968	\$73,916,215
b. Funded Ratio: [(5)(a) ÷ (3)(d)]	30.9%	31.3%
7. Hourly Amounts		
a. Approximate Hours Worked	315,652	351,283
b. Average Contribution Rate: [(5)(e) ÷ (a)]	\$12.95	\$13.07
c. Normal Cost: [(2)(c) ÷ (a)]	<u>2.44</u>	<u>2.52</u>
d. Unfunded Liability Payment: [(b) - (c)]	\$10.51	\$10.55
e. Interest on Unfunded Liability: [(4) × (6)(a) ÷ (a)]	<u>15.26</u>	<u>13.68</u>
f. Reduction in Unfunded Liability: [(d) - (e)]	(\$4.75)	(\$3.13)
8. PPA Information	Critical &	Critical &
a. Status	Declining	Declining
b. Funded Percentage: [(5)(b) ÷ (3)(d)]	29.3%	30.1%
c. Projected Year of Insolvency	2031	2032

Plan Assets: Receipts and Disbursements

Market Value of Assets as of January 1, 2021 \$ 33,191,056

Receipts:

Employer Contributions	\$ 4,590,015	
Interest and Dividends	507,450	
Net Appreciation/(Depreciation)	2,996,268	
Other Income	1,380	
Investment Fees	<u>(91,605)</u>	
TOTAL RECEIPTS		\$ 8,003,508

Disbursements:

Benefits Paid	\$ 7,260,838
Administrative Expenses	<u>216,772</u>

TOTAL DISBURSEMENTS \$ 7,477,610

Excess of Receipts over Disbursements \$ 525,898

Market Value of Assets as of December 31, 2021 \$ 33,716,954

NOTES:

The approximate return for the Plan Year ending December 31, 2021 was 10.8%.

The Plan's negative cashflow was 8.6% of the Plan's Market Value of Assets as of December 31, 2021.

Plan Assets: Development of Actuarial Value of Assets

1. Market Value as of January 1, 2021			\$ 33,191,056
2. Net Additions			
a. Employer Contributions	\$ 4,590,015		
b. Benefit Payments	(7,260,838)		
c. Administrative Expenses	(216,772)		
d. Total: [(a) + (b) + (c)]			\$ (2,887,595)
3. Expected Investment Income			
a. On Market Value	\$ 2,157,419		
b. On Employer Contributions	146,827		
c. On Benefit Payments	(232,262)		
d. On Expenses	(6,934)		
e. Total: [(a) + (b) + (c) + (d)]			\$ 2,065,050
4. Expected Market Value as of December 31, 2021			\$ 32,368,511
5. Actual Market Value as of January 1, 2022			\$ 33,716,954
6. Net Gain/(Loss) for the 2021 Plan Year: [(5) - (4)]			\$ 1,348,443
7. Determination of Unrecognized Gain/(Loss):			
Plan Year	Net Gain/(Loss)	Adjustment Factors	Unrecognized Gain/(Loss)
2021	\$ 1,348,443	0.67	\$ 898,962
2020	1,251,829	0.33	417,276
2019	2,851,317	0.00	0
	\$ 5,451,589		\$ 1,316,238
8. Preliminary Actuarial Value of Assets:			
[Actual Market Value as of December 31, 2021			
less Unrecognized Gain/(Loss)]			\$ 32,400,716
9. Actuarial Value of Assets:			
[(8), but not less than 80% or greater than 120% of Market Value]			\$ 32,400,716
10. Recognized Gain/(Loss)			\$ 4,135,351

NOTE: The approximate return on Actuarial Value of Assets is 13.0%.

Actuarial Experience: Actuarial (Gain)/Loss

1. Unfunded Accrued Liability as of January 1, 2021	
a. Accrued Liability	\$ 107,301,024
b. Actuarial Value of Assets	31,406,064
c. Unfunded Accrued Liability: [(a) - (b)]	<u>\$ 75,894,960</u>
2. 2021 Normal Cost	\$ 770,822
3. 2021 Contributions	\$ 4,590,015
4. Interest at 6.50% to December 31, 2021	\$ 4,836,448
5. Expected Unfunded Accrued Liability Prior to Plan, Method and/or Assumption Change: [(1)(c) + (2) - (3) + (4)]	\$ 76,912,215
6. Increase/(Decrease) in Unfunded Accrued Liability due to Plan, Method and/or Assumption Change	\$ 3,358,940
7. Expected Unfunded Accrued Liability as of December 31, 2021: [(5) + (6)]	\$ 80,271,155
8. Actual Unfunded Accrued Liability as of December 31, 2021	
a. Accrued Liability	\$ 107,633,169
b. Actuarial Value of Assets	32,400,716
c. Unfunded Accrued Liability: [(a) - (b)]	<u>\$ 75,232,453</u>
9. Actuarial (Gain)/Loss: [(8)(c) - (7)]	\$ (5,038,702)

Actuarial Experience: Accrued Liability and Assets

1. Accrued Liability Experience

a. Accrued Liability as of January 1, 2021	\$ 107,301,024
b. 2021 Normal Cost	770,822
c. 2021 Benefit Payments and Expenses	(7,477,610)
d. Interest at 6.50% to December 31, 2021	<u>6,785,472</u>
e. Expected Accrued Liability as of January 1, 2022: [(a) + (b) + (c) + (d)]	\$ 107,379,708
f. Actual Accrued Liability as of January 1, 2022 Prior to Changes	<u>104,274,229</u>
g. Accrued Liability (Gain)/Loss: [(f) - (e)]	\$ (3,105,479)
h. (Decrease)/Increase in Accrued Liability due to Plan, Method and/or Assumption Changes	<u>3,358,940</u>
i. Accrued Liability as of January 1, 2022: [(f) + (h)]	\$ 107,633,169

2. Actuarial Value of Assets (AVA) Experience

a. Actuarial Value of Assets as of January 1, 2021	\$ 31,406,064
b. 2021 Benefit Payments and Expenses	(7,477,610)
c. 2021 Contributions	4,590,015
d. Expected Earnings at 6.50% to December 31, 2021	<u>1,949,024</u>
e. Expected AVA as of January 1, 2022: [(a) + (b) + (c) + (d)]	\$ 30,467,493
f. Actual AVA as of January 1, 2022 Prior to Method Change	<u>32,400,716</u>
g. Actuarial Value of Assets (Gain)/Loss: [(e) - (f)]	\$ (1,933,223)
h. (Decrease)/Increase in AVA due to Method Change	<u>0</u>
i. Actuarial Value of Assets after Method Change: [(f) + (h)]	\$ 32,400,716

3. Total Actuarial (Gain)/Loss: [(1)(g) + (2)(g)]	\$ (5,038,702)
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Determination of the Full Funding Limitations

	<u>IRC §404 Maximum</u>	<u>IRC §412 Minimum</u>
1. Accrued Liability Basis		
a. Estimated End of Year Accrued Liability	\$ 107,937,275	\$ 107,937,275
b. Estimated End of Year Assets	<u>26,873,655</u>	<u>26,873,655</u>
c. Accrued Liability Basis Full Funding Limit: [(a) - (b), but not less than \$0]	\$ 81,063,620	\$ 81,063,620
2. Current Liability Basis		
a. Estimated End of Year Current Liability	\$ 195,061,124	\$ 195,061,124
b. Estimated End of Year Assets	<u>26,855,323</u>	<u>26,855,323</u>
c. Current Liability Full Funding Limit: [{90% of (2)(a)} - (2)(b), but not less than \$0]	\$ 148,699,689	\$ 148,699,689
3. Full Funding Limitation: [Greater of (1) and (2)]	\$ 148,699,689	\$ 148,699,689

Development of Maximum Deductible Contribution

1. Normal Cost plus 10-Year Amortization	
a. 2022 Normal Cost	\$ 883,622
b. Net Limit Adjustment (Fresh Start)	9,826,467
c. Interest on (a) and (b) to December 31, 2022	<u>696,156</u>
d. Total as of December 31, 2022: [(a) + (b) + (c)]	\$ 11,406,245
2. Minimum Required Contribution	\$ 40,061,121
3. Full Funding Limitation at December 31, 2022	\$ 148,699,689
4. Contribution Necessary to Fund 140% of Current Liability	
a. Estimated End of Year Current Liability	\$ 195,061,124
b. Estimated End of Year Assets	<u>26,855,323</u>
c. Contribution to Fund 140% of Current Liability: [{140% of (a)} - (b)]	\$ 246,230,250
5. Maximum Deductible Contribution for Fiscal Year 2022: [Greater of {the lesser of (1)(d) and (3)}, (2) and (4)(c)]	\$ 246,230,250

Minimum Required Contribution: Funding Standard Account Balance

1. Charges

a. Funding Deficiency as of December 31, 2020	\$ 24,952,162
b. Normal Cost as of January 1, 2021	770,822
c. Amortization Charges	9,517,348
d. Interest to December 31, 2021	<u>2,290,622</u>
e. Total Charges	\$ 37,530,954

2. Credits

a. Credit Balance as of December 31, 2020	\$ 0
b. Employer Contributions for the 2021 Plan Year	4,590,015
c. Amortization Credits	3,620,442
d. Interest to December 31, 2021	382,156
e. Full Funding Credit	<u>0</u>
f. Total Credits	\$ 8,592,613

3. Funding Standard Account Balance as of December 31, 2021	\$ (28,938,341)
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Minimum Required Contribution: Amortization Schedule

Charge Bases:

Date		Initial	Rem.		1/1/2022
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
01/01/1992	Amendment	\$ 2,272,027	5	\$ 151,204	\$ 669,200
01/01/1993	Amendment	1,828,615	6	123,036	634,335
01/01/1995	Amendment	1,313,263	8	89,583	580,900
01/01/1997	Amendment	1,539,432	10	105,957	811,218
01/01/1998	Amendment	801,421	11	55,335	453,124
01/01/1998	Assumption	3,393,671	11	234,322	1,918,823
01/01/1999	Amendment	2,920,776	12	202,166	1,756,631
01/01/2000	Amendment	2,776,064	13	192,510	1,763,149
01/01/2001	Amendment	892,948	14	62,008	595,257
01/01/2003	Experience	16,003,064	1	1,294,513	1,294,513
01/01/2004	Experience	3,323,292	2	274,670	532,577
01/01/2005	Experience	3,143,031	3	264,312	745,529
01/01/2006	Experience	562,782	4	47,998	175,117
01/01/2007	Experience	3,047,939	5	262,936	1,163,705
01/01/2007	Assumption	6,391,300	20	444,442	5,215,391
01/01/2008	Experience	2,687,159	6	234,656	1,209,817
01/01/2008	Assumption	3,748,888	6	327,371	1,687,822
01/01/2009	Experience	1,445,382	2	147,906	286,782
01/01/2009	Asset Loss	10,082,540	16	745,009	7,750,083
01/01/2010	Asset Loss	2,178,155	16	162,654	1,692,036
01/01/2011	Asset Loss	4,270,578	16	322,584	3,355,739
01/01/2012	Assumption	3,674,428	5	371,866	1,645,806
01/01/2013	Experience	520,459	6	52,489	270,619
01/01/2013	Assumption	6,021,058	6	607,236	3,130,719
01/01/2015	Assumption	4,807,782	8	481,649	3,123,262
01/01/2016	Experience	1,881,565	9	187,897	1,331,947
01/01/2016	Assumption	10,400,836	9	1,038,646	7,362,701
01/01/2017	Experience	1,810,123	10	180,762	1,383,933
01/01/2017	Assumption	2,004,524	10	200,175	1,532,566
01/01/2019	Experience	80,366	12	8,025	69,735
01/01/2021	Assumption	1,211,345	14	120,967	1,161,253
01/01/2022	Assumption	3,358,940	15	335,430	3,358,940
Total Charges				\$ 9,330,314	\$ 58,663,229

Minimum Required Contribution: Amortization Schedule

Credit Bases:

Date		Initial	Rem.		1/1/2022
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
01/01/2013	Reorganization	\$ 942,702	21	\$ 68,192	\$ 819,560
01/01/2014	Amendment	4,146,192	7	416,739	2,434,174
01/01/2014	Experience	245,600	7	24,686	144,187
01/01/2014	Assumption	88,935	7	8,939	52,215
01/01/2015	Experience	2,574,297	8	257,896	1,672,332
01/01/2018	Assumption	879,441	11	87,823	719,161
01/01/2018	Experience	457,336	11	45,670	373,989
01/01/2019	Assumption	293,988	12	29,358	255,094
01/01/2020	Assumption	884,089	13	88,287	808,592
01/01/2020	Experience	24,814	13	2,477	22,696
01/01/2021	Experience	29,641	14	2,959	28,415
01/01/2022	Experience	5,038,702	15	503,174	5,038,702
Total Credits				\$ 1,536,200	\$ 12,369,117
1.	Net Amortization				\$ 46,294,112
2.	Credit/(Debit) Balance				\$ (28,938,341)
3.	Balance Test: [(1) - (2)]				\$ 75,232,453
4.	Unfunded Accrued Liability:				
	a. Accrued Liability				\$ 107,633,169
	b. Actuarial Value of Assets				32,400,716
	c. Unfunded Accrued Liability: [(a) - (b)]				\$ 75,232,453

Development of Minimum Required Contribution

1. Charges

a. Funding Deficiency as of December 31, 2021	\$ 28,938,341	
b. Normal Cost for the 2022 Plan Year	883,622	
c. Amortization Charges	9,330,314	
d. Interest to December 31, 2022	<u>2,544,897</u>	
e. Total Charges as of December 31, 2022:		
[(a) + (b) + (c) + (d)]		\$ 41,697,174

2. Credits

a. Credit Balance as of December 31, 2021	\$ 0	
b. Amortization Credits	1,536,200	
c. Interest to December 31, 2022	99,853	
d. Full Funding Credit	<u>0</u>	
e. Total Credits as of December 31, 2022:		
[(a) + (b) + (c) + (d)]		\$ 1,636,053

3. Preliminary Minimum Required Contribution:

[(1)(e) - (2)(e), but not less than \$0]	\$ 40,061,121
--	---------------

4. Full Funding Limitation

a. Based on 100% of Accrued Liability	\$ 81,063,620
b. Based on 90% of RPA '94 Current Liability	\$ 148,699,689
c. Full Funding Limitation: [Larger of (a) and (b)]	\$ 148,699,689

5. Minimum Required Contribution payable December 31, 2022:

[Minimum of (3) and (4)(c)]	\$ 40,061,121
-----------------------------	---------------

Unfunded Vested Accrued Benefits at the Current Liability Interest Rate

1. Value of Vested Accrued Benefits

a. For Active Participants	\$ 58,481,072	
b. For Vested Terminated Participants	41,920,973	
c. For Retirees and Beneficiaries	<u>100,236,530</u>	
d. Total: [(a) + (b) + (c)]		\$ 200,638,575

2. Market Value of Assets \$ 33,716,954

3. Value of Unfunded/(Overfunded) Vested Accrued Benefits: [(1)(d) - (2)] \$ 166,921,621

Present Value of Accumulated Plan Benefits (ASC 960)

	<u>December 31, 2020</u>	<u>December 31, 2021</u>
1. Present Value of Accumulated Vested Benefits		
a. Active Participants	\$ 23,115,726	\$ 22,023,067
b. Vested Terminated Participants	19,199,956	19,383,859
c. Retirees and Beneficiaries	<u>73,647,733</u>	<u>73,479,863</u>
d. Total: [(a) + (b) + (c)]	\$ 115,963,415	\$ 114,886,789
2. Accumulated Non-Vested Benefits	\$ 867,784	\$ 1,976,398
3. Total Accumulated Benefits: [(1)(d) + (2)]	\$ 116,831,199	\$ 116,863,187
4. Net Assets Available for Benefits	\$ 33,191,056	\$ 33,716,954
5. Discount Rate	5.75%	5.75%

Changes in the Value of Accumulated Plan Benefits **for the Plan Year Ending December 31, 2021**

1. Value of Accumulated Plan Benefits as of December 31, 2020:		\$ 116,831,199
2. Increase/(Decrease) in Value due to:		
a. Decrease in Discount Period	\$ 6,511,962	
b. Plan Amendment	0	
c. Assumption Change	4,493,780	
d. Benefits Paid	(7,260,838)	
e. Plan Experience and Benefit Accrual	<u>(3,712,916)</u>	
f. Total Net Increase/(Decrease):		
[(a) + (b) + (c) + (d) + (e)]		\$ 31,988
3. Value of Accumulated Plan Benefits as of December 31, 2021: [(1) + (2)(f)]		\$ 116,863,187

Assessment and Disclosure of Risk (ASOP 51)

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

	<u>January 1, 2021</u>	<u>January 1, 2022</u>
1. Plan Maturity Measures		
a. Duration	10.3	11.1
b. Active Average Age	45.8	44.4
c. Ratio of Retirees to Actives	2.8	2.5
d. Retiree Liability as a % of Total Liability	64.2%	63.9%
e. Cash Flow Percentage	(10.0%)	(8.6%)

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

	<u>January 1, 2021</u>	<u>January 1, 2022</u>
2. Actuarial Valuation Results		
a. Real Funded Ratio	30.9%	31.3%
b. Funding Interest Rate	6.5%	6.5%
c. Unfunded Liability	\$74,109,968	\$73,916,215
d. Hours Worked	315,652	351,283
e. Market Value Asset Return	10.5%	10.8%
f. Average Hourly Contribution Rate	\$12.95	\$13.07
3. 100% Funded Average Hourly Contribution Rates		
a. Valuation Assumptions	\$32.56	\$27.99
b. Interest Rate Reduced to 5.50% (Investment Risk)	\$36.47	\$31.72
c. 10% Mortality Improvement (Longevity Risk)	\$33.67	\$29.02
d. Decline in Future Hours Worked (Contribution Risk)	\$33.16	\$31.72

The 100% funded average hourly contribution rates are the amounts needed for the Plan to be 100% funded by the end of the Plan's duration period. The hours decline assumes future hours worked of 310,000 per year.

	<u>January 1, 2021</u>	<u>January 1, 2022</u>
4. Employer Concentration (Contribution Risk)		
a. Top Five	55.1%	59.2%
b. Top Ten	76.4%	80.8%

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

Plan Participant Summary

	<u>Actives</u>	<u>Vested Terms</u>	<u>Service Retirees</u>	<u>Disability Retirees</u>	<u>QDRO AP & Beneficiaries</u>	<u>Total</u>
As of January 1, 2021	173	208	293	47	139	860
Deaths during the Year						
a. with Beneficiary	0	0	(6)	0	6	0
b. without Beneficiary	0	(7)	(15)	0	(8)	(30)
Retired during the Year	(5)	(10)	15	0	0	0
Term Certain Expired	0	0	0	0	(1)	(1)
QDRO Filed during the Year	0	0	0	0	2	2
Became Inactive						
a. with Vesting	(16)	16	0	0	0	0
b. without Vesting	(3)	0	0	0	0	(3)
Returned to Work	7	(5)	0	0	0	2
New Entrants	28	0	0	0	0	28
Lump Sum Distributions	0	0	0	0	0	0
Data Corrections	<u>0</u>	<u>(1)</u>	<u>0</u>	<u>0</u>	<u>(3)</u>	<u>(4)</u>
As of January 1, 2022	184	201 *	287	47	135	854

Fully Vested Participants	145	201	287	47	135	815
Not Vested Participants	<u>39</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>39</u>
Total as of January 1, 2022	184	201	287	47	135	854

* Includes 2 beneficiaries entitled to future benefits.

Active Participants as of January 1, 2022

Age Group	<u>Total Years of Service</u>									Total
	<u>≤ 1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30-34</u>	<u>35 +</u>	
< 20	0	1	0	0	0	0	0	0	0	1
20-24	1	11	0	0	0	0	0	0	0	12
25-29	1	5	9	0	0	0	0	0	0	15
30-34	2	6	6	2	0	0	0	0	0	16
35-39	0	6	6	5	4	1	0	0	0	22
40-44	0	5	2	5	11	5	0	0	0	28
45-49	0	0	3	1	7	9	2	1	0	23
50-54	0	0	0	0	5	8	4	3	0	20
55-59	0	1	2	2	1	4	8	9	1	28
60-64	0	0	0	1	1	0	3	7	4	16
65-69	0	0	0	1	2	0	0	0	0	3
70 +	0	0	0	0	0	0	0	0	0	0
Total	4	35	28	17	31	27	17	20	5	184

Average Age:	44.4	Years	(Last Year: 45.8)
Average Entry Age:	31.7	Years	(Last Year: 30.9)
Average Expected Lifetime:	86.5	Years	(Last Year: 86.3)
Average Service:	14.8	Years	(Last Year: 15.8)

Terminated Vested Participants as of January 1, 2022

<u>Age Group</u>	<u>Number of Lives</u>	<u>Monthly Benefit</u>	
		<u>Total</u>	<u>Average</u>
< 20	0	\$ 0	\$ 0
20-24	0	0	0
25-29	1	520	520
30-34	3	773	258
35-39	21	11,242	535
40-44	29	27,024	932
45-49	38	41,728	1,098
50-54	40	56,160	1,404
55-59	33	36,476	1,105
60-64	21	19,365	922
65-69	8	2,289	286
70-74	4	818	205
75 +	<u>3</u>	<u>308</u>	<u>103</u>
Total	201	\$ 196,703	\$ 979

Average Age:	51.5
Average Expected Lifetime:	86.4

Retired Participants as of January 1, 2022

Age Group	Life Annuities			Joint & Survivor Annuities		
	Number of Lives	Monthly Benefit		Number of Lives	Monthly Benefit	
		Total	Average		Total	Average
< 50	0	\$ 0	\$ 0	0	\$ 0	\$ 0
50-54	0	0	0	0	0	0
55-59	5	6,236	1,247	4	2,922	731
60-64	30	49,403	1,647	24	53,432	2,226
65-69	29	47,268	1,630	36	63,241	1,757
70-74	20	38,929	1,946	36	52,382	1,455
75-79	23	33,888	1,473	21	30,249	1,440
80-84	20	19,464	973	21	36,574	1,742
85-89	9	7,567	841	3	2,054	685
90 +	2	2,466	1,233	4	3,986	997
Total	138	\$ 205,221	\$ 1,487	149	\$ 244,840	\$ 1,643

Average Age:	72.2	Average Age:	72.3
Average Expected Lifetime:	86.3	Average Expected Joint Lifetime:	92.8

Disabled Participants as of January 1, 2022

Age Group	Life Annuities			Joint & Survivor Annuities		
	Number of Lives	Monthly Benefit		Number of Lives	Monthly Benefit	
		Total	Average		Total	Average
< 50	1	\$ 300	\$ 300	1	\$ 291	\$ 291
50-54	1	653	653	0	0	0
55-59	2	1,204	602	1	524	524
60-64	6	7,442	1,240	7	8,776	1,254
65-69	6	7,637	1,273	11	17,147	1,559
70-74	6	5,604	934	5	8,813	1,763
75-79	0	0	0	0	0	0
80-84	0	0	0	0	0	0
85-89	0	0	0	0	0	0
90 +	0	0	0	0	0	0
Total	22	\$ 22,840	\$ 1,038	25	\$ 35,551	\$ 1,422

Average Age:	64.2	Average Age:	66.1
Average Expected Lifetime:	80.3	Average Expected Joint Lifetime:	90.8

Beneficiary and Alternate Payee Participants as of January 1, 2022

<u>Age Group</u>	<u>Number of Lives</u>	<u>Monthly Benefit</u>	
		<u>Total</u>	<u>Average</u>
< 50	2	\$ 448	\$ 224
50-54	2	1,619	810
55-59	5	2,540	508
60-64	21	14,858	708
65-69	14	15,665	1,119
70-74	18	15,158	842
75-79	24	15,402	642
80-84	21	10,331	492
85-89	13	9,326	717
90 +	<u>15</u>	<u>10,109</u>	<u>674</u>
Total	135	\$ 95,456	\$ 707

Average Age:	75.5
Average Expected Lifetime:	88.5

Age Distribution of 2021 Plan Year Benefit Commencements

Retirement Age	Number of Lives	Monthly Benefit	
		Total	Average
< 50	0	\$ 0	\$ 0
50	0	0	0
51	0	0	0
52	0	0	0
53	0	0	0
54	0	0	0
55	2	2,341	1,171
56	0	0	0
57	0	0	0
58	0	0	0
59	0	0	0
60	1	2,152	2,152
61	4	6,795	1,699
62	7	8,899	1,271
63	1	2,173	2,173
64	2	1,985	993
65	0	0	0
66	0	0	0
67	0	0	0
68	0	0	0
69	0	0	0
70 +	0	0	0
Total	17	\$ 24,345	\$ 1,432

Average Age:	61.6
Average Expected Lifetime:	84.1

Age Distribution of Approaching Retirements as of January 1, 2022

Age	Active Participants			Vested Terms			Total Participants		
	No.	Monthly Benefit		No.	Monthly Benefit		No.	Monthly Benefit	
		Total	Average		Total	Average		Total	Average
50	3	\$ 6,091	\$ 2,030	6	\$ 5,880	\$ 980	9	\$ 11,971	\$ 1,330
51	7	16,190	2,313	10	16,127	1,613	17	32,317	1,901
52	3	5,703	1,901	9	9,736	1,082	12	15,439	1,287
53	2	3,438	1,719	8	14,387	1,798	10	17,825	1,783
54	5	8,171	1,634	7	10,029	1,433	12	18,200	1,517
55	6	12,382	2,064	6	5,411	902	12	17,793	1,483
56	3	7,432	2,477	14	16,703	1,193	17	24,135	1,420
57	9	26,373	2,930	4	8,592	2,148	13	34,965	2,690
58	4	7,437	1,859	3	2,462	821	7	9,899	1,414
59	6	17,073	2,846	6	3,308	551	12	20,381	1,698
60	6	19,081	3,180	7	7,266	1,038	13	26,347	2,027
61	6	21,638	3,606	4	6,492	1,623	10	28,130	2,813
62	2	4,508	2,254	7	4,344	621	9	8,852	984
63	1	2,615	2,615	1	504	504	2	3,119	1,560
64	1	3,453	3,453	2	759	380	3	4,212	1,404
65	1	1,042	1,042	3	1,227	409	4	2,269	567
66	1	1,947	1,947	1	233	233	2	2,180	1,090
67	0	0	0	0	0	0	0	0	0
68	1	1,647	1,647	3	696	232	4	2,343	586
69	0	0	0	1	133	133	1	133	133
70	0	0	0	1	195	195	1	195	195
71	0	0	0	1	129	129	1	129	129
72	0	0	0	0	0	0	0	0	0
73	0	0	0	1	105	105	1	105	105
74	0	0	0	1	389	389	1	389	389
75 +	0	0	0	3	308	103	3	308	103
Total	67	\$ 166,221	\$ 2,481	109	\$ 115,415	\$ 1,059	176	\$ 281,636	\$ 1,600

Market Value Asset History (2000-2021)

Plan Year Ending 12/31	Plan Year Contribution	Plan Year Benefits Paid	Plan Year Admin. Expenses	Plan Year Investment Return	Market Value of Assets at Year End	Asset Return %	Cash Flow %
2000	\$ 2,012,011	\$ 2,819,406	\$ 191,731	\$ (4,990,810)	\$ 45,938,945	(9.7%)	(2.2%)
2001	2,476,270	3,410,198	196,976	(5,414,560)	39,393,481	(11.9%)	(2.9%)
2002	2,368,853	3,685,711	180,363	(7,406,167)	30,490,093	(19.2%)	(4.9%)
2003	2,019,655	3,858,830	170,921	6,306,221	34,786,218	21.4%	(5.8%)
2004	2,845,308	3,896,878	151,581	3,119,088	36,702,155	9.1%	(3.3%)
2005	3,770,930	4,147,210	205,123	2,073,611	38,194,363	5.7%	(1.5%)
2006	4,085,277	4,567,224	171,107	3,638,007	41,179,316	9.6%	(1.6%)
2007	3,927,201	5,050,004	180,671	4,885,599	44,761,441	12.1%	(2.9%)
2008	3,549,028	5,592,866	289,005	(13,261,646)	29,166,952	(30.4%)	(8.0%)
2009	3,021,477	6,067,764	271,414	6,402,010	32,251,261	23.3%	(10.3%)
2010	3,449,539	6,361,294	235,926	4,267,384	33,370,964	13.9%	(9.4%)
2011	4,015,258	6,579,196	216,568	723,707	31,314,165	2.3%	(8.9%)
2012	4,521,906	6,749,380	226,993	3,391,786	32,251,484	11.3%	(7.6%)
2013	3,996,695	6,960,086	221,839	3,965,704	33,031,958	12.9%	(9.6%)
2014	4,973,305	6,923,036	248,100	1,082,390	31,916,517	3.4%	(6.9%)
2015	5,934,698	6,892,346	329,753	541,702	31,170,818	1.7%	(4.1%)
2016	4,976,088	6,939,809	251,750	1,860,383	30,815,730	6.2%	(7.2%)
2017	5,265,839	6,986,545	237,370	4,338,061	33,195,715	14.5%	(5.9%)
2018	4,748,330	6,979,189	243,409	(930,907)	29,790,540	(2.9%)	(8.3%)
2019	6,007,454	7,101,220	231,500	4,745,310	33,210,584	16.3%	(4.0%)
2020	4,088,439	7,207,853	204,311	3,304,197	33,191,056	10.5%	(10.0%)
2021	4,590,015	7,260,838	216,772	3,413,493	33,716,954	10.8%	(8.6%)
Totals	\$ 86,643,576	\$ 126,036,883	\$ 4,873,183	\$ 26,054,563		4.2%	

Summary of Plan Provisions

1. Effective Date: September 1, 1968.
2. Plan Year: January 1st through December 31st.
3. Covered Employees: All employees covered by the Local 340 Collective Bargaining Agreement.
4. Eligibility: 1st of the month following the completion of 400 Hours of Service.
5. Year of Service: $\frac{1}{10}$ of a year for each 100 hours worked, up to 1,000 hours.
6. Payment Forms:
 - a. Normal Single Life Annuity or an Actuarially Equivalent 50% Joint & Survivor Annuity (QJSA) for married participants.
 - b. Optional Actuarially Equivalent 100% Joint & Survivor Annuity (QOSA).
7. Actuarial Equivalency: UP-1984 Mortality Table at 7.50%.

Summary of Plan Provisions

8. Normal Retirement:

a. Eligibility Age 62 and 5 Years of Service or age 65 and 5th anniversary of participation.

b. Monthly Benefit

<u>Effective Date</u>	<u>% of Contributions</u>
9/1/1968 – 6/30/2003	3.2%
7/1/2003 – 12/31/2003	3.2% ^(a)
1/1/2004 – 12/31/2004	3.2% ^(b)
1/1/2005 – 12/31/2005	1.0% ^(c)
1/1/2006 – 12/31/2008	1.0%
1/1/2009	1.0% ^(d)

Minimum benefit of \$300.

Past service benefit equal to lesser of \$5 times Years of Service as of 9/1/1968 or \$50.

^(a) 3.2% of the 1st \$2.25 per hour; 0.0% of the next \$1.15 per hour; and 3.2% of amounts in excess of \$3.40 per hour.

^(b) 3.2% of the 1st \$1.00 per hour; 0.0% of the next \$3.15 per hour; and 3.2% of amounts in excess of \$4.15 per hour.

^(c) Minimum of 2004 formula for hours worked between 1/1/2005 and 7/31/2005.

^(d) 1% of the 1st \$4.00 per hour.

9. Early Retirement:

a. Eligibility Age 55 and 5 Years of Service.

b. Monthly Benefit Calculated as for Normal Retirement Actuarially reduced from age 62.

Summary of Plan Provisions

10. Vested Retirement:

- | | |
|--------------------|---|
| a. Eligibility | 5 Years of Service. |
| b. Monthly Benefit | Calculated as for Normal or Early Retirement. |

11. Pre-Retirement Death:

- | | |
|--------------------|--|
| a. Eligibility | 5 Years of Service. |
| b. Monthly Benefit | Surviving spouses receive a Qualified Pre-Retirement Survivor Annuity (QPSA) where the benefit is calculated as for an Early Retirement reflecting a 50% Joint & Survivor Annuity form of payment with death immediately after Early Retirement. |

12. 6/1/2022 Hourly Contribution Rates:

- | | |
|--|--|
| a. Commercial | Journeyman – \$4.00; Apprentice – \$2.00 (Levels 1-4); \$2.50 (Levels 5-8). |
| b. Regular | Journeyman – \$12.98; Apprentice – \$6.10 (Levels 1-4); \$8.66 (Levels 5-6); \$11.11 (Levels 7-8). |
| c. Heavy Industrial/Special Agreements | Journeyman – \$14.12; Apprentice – \$6.10 (Levels 1-4); \$8.66 (Levels 5-6); \$11.11 (Levels 7-8). |

13. Changes Since Last Year:

None.

Actuarial Assumptions and Methods

1. Interest Rates:

- a. Funding 6.50%.
- b. Current Liability 2.22%.
- c. ASC 960 5.75% (reflects administration expenses).

2. Mortality Rates:

- a. Funding/ASC 960
 - i. Non-Disabled Blue Collar adjusted Pri-2012.
 - ii. Retired Blue Collar adjusted Pri-2012 Retiree.
 - iii. Survivor Blue Collar adjusted Pri-2012 Contingent Survivor.
 - iv. Disabled Pri-2012 Disabled Retiree.
 - v. Weighting Amount-weighted.
 - vi. Future Improvement Projected generationally using Scale MP-2021.
- b. Current Liability 2022 Static Mortality Table (IRS Notice 2020-85).

3. Retirement Rates:

		Terminated
<u>Age</u>	<u>Actives</u>	<u>Vesteds</u>
55	0.075	0.150
56-57	0.075	0.040
58	0.200	0.040
59-60	0.200	0.080
61	0.400	0.300
62	0.100	0.500
63-74	0.150	0.020
75	1.000	1.000

4. Expense Load: \$215,000 increasing 4.5% per year.

Actuarial Assumptions and Methods

5. Hours Worked: 1,970 per year (1,335 if not vested).
6. Termination Rates: Less than 1 Year of Service – 0.60; 1 to 2 Years of Service – 0.40; 2 to 4 Years of Service – 0.20; otherwise:
- | <u>Age</u> | <u>Rate</u> |
|------------|-------------|
| 25 | 0.249242 |
| 35 | 0.207669 |
| 45 | 0.139635 |
| 55 | 0.049572 |
| 65 | 0.000000 |
7. Pop-Up Load: 1.5% (retired before July 1, 2018 only).
8. Payment Form Election:
- | <u>Payment Forms</u> | <u>% Electing</u> |
|----------------------|-------------------|
| Life Annuity | 60% |
| 50% J&S | 20% |
| 100% J&S | 20% |
9. Percent Married/Spousal Age: 80% with wives 3 years younger than their husbands.
10. Actuarial Cost Method: Unit Credit.
11. Actuarial Value of Assets: Market Value of Assets less a decreasing fraction ($\frac{2}{3}$ and $\frac{1}{3}$) of the preceding 2 years' gains/(losses). A year's gain/(loss) equals to the actual return less the expected return using the funding interest rate. The Actuarial Value is adjusted to be within 80% and 120% of the Market Value.
12. Changes Since Last Year: The retirement and termination rates, the future hours worked, and the payment form election were updated, the expense load was updated, and the Current Liability mortality and interest rates were changed as mandated by the IRS.

Rationale for Selection of Significant Actuarial Assumptions

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

2022 ACTUARIAL CERTIFICATION OF FUNDED STATUS

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

Plan Identification

Ironworkers Local 340 Retirement Income Plan ("Plan")
1520 Kensington Road, Suite 200
Oak Brook, IL 60523
(630) 230-3902
EIN/PN: 38-6233975/001
Plan Year: January 1, 2022 – December 31, 2022

Information on Plan Status

As of January 1, 2022, I hereby certify that the Plan is Critical and Declining as defined by the Pension Protection Act of 2006 (PPA) as amended by the Multiemployer Pension Reform Act of 2014 (MPRA) and is meeting the annual standards required under its updated Rehabilitation Plan which was designed to forestall the Plan's insolvency.

This certification has been prepared based on the Plan's January 1, 2021 Actuarial Valuation and the December 31, 2021 unaudited financial statements. The January 1, 2021 Actuarial Valuation was projected to January 1, 2022 for determination of the Plan's funded percentage and additional projections of later years were used to determine the year of insolvency.

Anticipated future Plan contributions and liabilities assume 309,125 hours worked per year and participants exiting the Plan are assumed to be replaced by new entrants. All other assumptions used, along with the Plan Provisions reflected in this determination, are summarized in the Plan's January 1, 2021 Actuarial Valuation Report.

Actuarial Certification

I hereby certify that the projection of the Plan's most recent Actuarial Valuation presents fairly the actuarial position of the Plan as of January 1, 2022. In my opinion, the assumptions used to determine the Plan's 2022 PPA funded status are individually reasonable based on Plan experience and represent my best estimate of anticipated future experience under the Plan. The projection of the January 1, 2021 Actuarial Valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meets the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,



M. R. Rust, EA, MAAA, ASA
Enrollment Number: 20-06146

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

March 29, 2022

Illustration Supporting 2022 Pension Protection Act of 2006 (PPA) Actuarial Certification of Funded Status

Plan Name: Ironworkers Local 340 Retirement Income Plan

EIN: 38-6233975

PN: 001

2022 PPA Funded Status = Critical and Declining.

2022 PPA Funded Percentage < 80%, Projected Funding Deficiency in 2022, and Projected Insolvency in 2032.

1/1 Plan Year	Actuarial Value of Assets (1)	PPA Accrued Liability (2)	PPA Funded % (1) / (2)	Prior 12/31 Credit Balance	Avg Hrly Contrib Rate	Minimum Required Contribution	Expected Hours Worked	Expected Contributions	Asset Return %	
2021	\$31,406,064	\$107,301,024	29.3%	(\$24,952,162)	\$12.95	\$33,675,183	⁽¹⁾ 336,710	\$5,844,628	11.2%	Unaudited ⁽²⁾
2022	\$33,591,901	\$107,174,721	31.3%	(\$27,643,594)	\$12.95	\$38,478,562	309,125	\$4,003,899	6.5%	Projected
2023	\$32,831,608	\$106,758,844	30.8%	(\$34,346,585)	\$12.95	\$44,063,680	309,125	\$4,003,899	6.5%	Projected
2024	\$31,325,196	\$106,049,367	29.5%	(\$39,931,703)	\$12.95	\$49,456,957	309,125	\$4,003,899	6.5%	Projected
2025	\$28,949,044	\$105,105,280	27.5%	(\$45,324,980)	\$12.95	\$54,869,073	309,125	\$4,003,899	6.5%	Projected
2026	\$26,285,524	\$103,915,665	25.3%	(\$50,737,096)	\$12.95	\$60,551,086	309,125	\$4,003,899	6.5%	Projected
2027	\$23,344,093	\$102,509,472	22.8%	(\$56,419,109)	\$12.95	\$65,750,494	309,125	\$4,003,899	6.5%	Projected
2028	\$20,140,258	\$100,922,092	20.0%	(\$61,618,517)	\$12.95	\$69,859,980	309,125	\$4,003,899	6.5%	Projected
2029	\$16,653,974	\$99,157,477	16.8%	(\$65,728,003)	\$12.95	\$74,718,961	309,125	\$4,003,899	6.5%	Projected
2030	\$12,885,438	\$97,220,781	13.3%	(\$70,586,984)	\$12.95	\$79,572,543	309,125	\$4,003,899	6.5%	Projected
2031	\$8,837,931	\$95,132,419	9.3%	(\$75,440,566)	\$12.95	\$83,443,701	309,125	\$4,003,899	6.5%	Projected
2032	\$4,517,965	\$92,903,116	4.9%	(\$79,311,724)	\$12.95	\$87,057,611	309,125	\$4,003,899	6.5%	Projected

⁽¹⁾ January 1, 2021 Actuarial Valuation results.

⁽²⁾ Estimated based on the Plan's December 31, 2021 unaudited financial statements.

Additional Information for 2022 Zone Certification

1/1 Plan Year	Fair Market Value of Assets at Beginning of Plan Year	Expected Contributions	Expected Withdrawal Liability Payments	Expected Benefit Payments	Expected Expenses	Asset Return	Asset Return %	Fair Market Value of Assets at End of Plan Year
2021	\$33,191,056	\$5,844,628	\$0	\$7,260,838	\$226,077	\$3,626,798	11.2%	\$35,175,567
2022	\$35,175,567	\$4,003,899	\$0	\$7,693,896	\$231,729	\$2,160,962	6.5%	\$33,414,803
2023	\$33,414,803	\$4,003,899	\$0	\$7,895,851	\$237,522	\$2,039,867	6.5%	\$31,325,196
2024	\$31,325,196	\$4,003,899	\$0	\$8,035,962	\$243,460	\$1,899,371	6.5%	\$28,949,044
2025	\$28,949,044	\$4,003,899	\$0	\$8,158,673	\$249,547	\$1,740,801	6.5%	\$26,285,524
2026	\$26,285,524	\$4,003,899	\$0	\$8,253,969	\$255,786	\$1,564,425	6.5%	\$23,344,093
2027	\$23,344,093	\$4,003,899	\$0	\$8,316,578	\$262,181	\$1,371,025	6.5%	\$20,140,258
2028	\$20,140,258	\$4,003,899	\$0	\$8,381,923	\$268,736	\$1,160,476	6.5%	\$16,653,974
2029	\$16,653,974	\$4,003,899	\$0	\$8,429,123	\$275,454	\$932,142	6.5%	\$12,885,438
2030	\$12,885,438	\$4,003,899	\$0	\$8,455,199	\$282,340	\$686,133	6.5%	\$8,837,931
2031	\$8,837,931	\$4,003,899	\$0	\$8,457,221	\$289,399	\$422,755	6.5%	\$4,517,965
2032	\$4,517,965	\$4,003,899	\$0	\$8,414,719	\$296,634	\$189,498	6.5%	Insolvent

Administrative expenses are assumed to increase at a rate of 2.50% per year, and contribution base units are assumed to be 309,125 in all future years. All other provisions and assumptions are summarized in the 2021 Actuarial Valuation Report.

Ironworkers' Local 340 Retirement Income Plan



*Actuarial Valuation Report
as of January 1, 2023*

CUNI, RUST & STRENK
ACTUARIAL CONSULTING

November 13, 2023

Board of Trustees
Ironworkers Local 340 Retirement Income Plan

Dear Trustees:

We are pleased to present this Actuarial Valuation Report as of January 1, 2023 on the status of the Ironworkers Local 340 Retirement Income Plan ("Plan"). Cuni, Rust & Strenk is an independent actuarial consulting firm engaged by the Board of Trustees to prepare this Report.

Reliance on Plan Administrator and Plan Auditor

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

Experience

Page 1 of the Report summarizes the results of this year's valuation and compares them to last year's results. During the 2022 Plan Year the Plan experienced an actuarial loss of \$2,228,072, which was the combined result of a \$1,395,240 loss on the Plan's Accrued Liability and a \$832,832 loss on the Plan's Actuarial Value of Assets. The development of this actuarial gain can be found on pages 4 and 5.

Asset Returns

Page 2 summarizes the financial position of the Plan's assets as of December 31, 2022, while page 3 shows the development of the Actuarial Value of Assets used to determine the minimum funding requirements, the Pension Protection Act of 2006 (PPA) funded percentage, and the maximum tax-deductible limit for the year. As of the valuation date, the Actuarial Value of Assets was \$30,586,528 and the Market Value of Assets was \$27,465,724.

Relative to last year, the Actuarial Value decreased by \$1,814,188, while the Market Value decreased by \$6,251,230. The difference between the changes in Market and Actuarial Value is a result of the smoothing method used to calculate the Actuarial Value of Assets. The approximate 2022 return on the Market Value of Assets was (10.1%), which is well below the assumed rate of return of 6.5%.

Minimum and Maximum Contributions

Pages 6 through 11 develop the maximum tax-deductible and minimum required contributions for the Plan Year ending December 31, 2023. The maximum contribution that can be made for the year and claimed as a deduction by contributing employers is \$236,818,413, while the minimum required contribution is \$45,642,222.

As of December 31, 2022, the Plan has a funding deficiency which can be found on page 8. Anticipated employer contributions for the 2023 Plan Year will not be sufficient to meet this year's minimum required contribution, meaning the Plan will continue to have a funding deficiency. ***The Plan is projected to become insolvent in 2032.*** This means that the Plan is projected to have exhausted all of its assets and will no longer be able to pay benefits by 2032.

Pension Relief Act of 2010 (PRA 2010) / Amortization Base Extension

The Board of Trustees elected to extend the amortization of the Plan's 2008 asset loss from 15 to 29 years as allowed under PRA 2010. This Report also reflects that the Plan received an IRC §431(d)(1) automatic 5-year amortization extension of its eligible minimum required contribution charge bases.

PPA Funded Status

Because the Plan has a funding deficiency and is projected to be insolvent within 20 years, it is Critical and Declining as defined by PPA. Since the Plan is operating under a Rehabilitation Plan, the funding deficiency will not result in the normal penalties that occurred under the law prior to PPA.

Withdrawal Liability

Page 12 develops the Present Value of Vested Accrued Benefits using the ERISA 4044 select and ultimate interest rates prescribed under the proposed PBGC withdrawal liability regulations. Because the Plan's Vested Accrued Benefit Liability exceeds the Plan's Market Value of Assets, any employer withdrawing from the Plan should be assessed Withdrawal Liability.

ASC 960 Audit Values

Page 13 shows the Present Value of Accumulated Plan Benefits as of December 31, 2022, along with the changes in these liabilities when compared with last year. This information is disclosed each year in the Plan's ASC 960 audit. As of December 31, 2022, the Present Value of Accumulated Plan Benefits amount to \$118,418,769, while assets available to pay these benefits equal \$27,465,724.

Assessment and Disclosure of Risk (ASOP 51)

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

Participant Information

Page 15 shows the changes in the number of participants included in this year's valuation when compared to last year. We see here that the number of active participants increased by 24 participants, or 13%, since last year. Page 16 shows the age and service distribution for active participants, while pages 17 through 20 shows the age and benefit distributions of the various classes of inactive participants. Page 21 shows the age and benefit distribution of benefit commencements that occurred during the 2022 Plan Year while page 22 shows age and benefit distribution of approaching retirements.

Market Value Asset History

Page 23 contains a summary of the Plan's asset history. Included are the contributions, benefit payments, administrative expenses, investment returns, and asset return and cash flow percentages on the Plan's Market Value of Assets since 2000.

Plan Provisions and Actuarial Assumptions

Pages 24 through 26 outline the Plan Provisions while pages 27 through 29 summarize the Actuarial Assumptions and Methods used for this year's valuation. There were no changes to the Plan Provisions this year. Changes to the Actuarial Assumptions are shown on page 28. The non-mandated changes were made to better anticipate future Plan experience. Lastly, the Current Liability mortality and interest rates were changed as mandated by the IRS.

Auditor Information

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

Actuarial Certification

We hereby certify that this Report presents fairly the actuarial position of the Ironworkers Local 340 Retirement Income Plan as of January 1, 2023. The mortality rates used to calculate Current Liability are mandated by the IRS. In our opinion, all other assumptions used in determining the liabilities and costs are individually reasonably related to the experience of the Plan and represent our best estimate of anticipated future experience under the Plan. This valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meet the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,

CUNI, RUST & STRENK



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



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

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Summary of Valuation Results

	<u>January 1, 2022</u>	<u>January 1, 2023</u>
1. Number of Participants		
a. Active Participants	184	208
b. Vested Terminated Participants	201	190
c. Retirees and Beneficiaries	<u>469</u>	<u>467</u>
d. Total: [(a) + (b) + (c)]	854	865
2. Normal Cost		
a. For Benefits	\$668,622	\$536,693
b. For Expenses	<u>215,000</u>	<u>240,000</u>
c. Total: [(a) + (b)]	\$883,622	\$776,693
3. Accrued Liability		
a. Active Participants	\$21,790,595	\$21,772,980
b. Vested Terminated Participants	17,096,807	17,576,436
c. Retirees and Beneficiaries	<u>68,745,767</u>	<u>69,825,438</u>
d. Total: [(a) + (b) + (c)]	\$107,633,169	\$109,174,854
4. Funding Interest Rate	6.5%	6.5%
5. Asset Values		
a. Market Value	\$33,716,954	\$27,465,724
b. Actuarial Value	\$32,400,716	\$30,586,528
c. Market Value Asset Return	10.8%	(10.1%)
d. Cash Flow Percentage	(8.6%)	(10.9%)
e. Prior Year Contributions	\$4,590,015	\$4,557,576
6. Real Amounts		
a. Unfunded Liability: [(3)(d) - (5)(a)]	\$73,916,215	\$81,709,130
b. Funded Ratio: [(5)(a) ÷ (3)(d)]	31.3%	25.2%
7. Hourly Amounts		
a. Approximate Hours Worked	351,283	377,462
b. Average Contribution Rate: [(5)(e) ÷ (a)]	\$13.07	\$12.07
c. Normal Cost: [(2)(c) ÷ (a)]	<u>2.52</u>	<u>2.06</u>
d. Unfunded Liability Payment: [(b) - (c)]	\$10.55	\$10.01
e. Interest on Unfunded Liability: [(4) × (6)(a) ÷ (a)]	<u>13.68</u>	<u>14.07</u>
f. Reduction in Unfunded Liability: [(d) - (e)]	(\$3.13)	(\$4.06)
8. PPA Information	Critical &	Critical &
a. Status	Declining	Declining
b. Funded Percentage: [(5)(b) ÷ (3)(d)]	30.1%	28.0%
c. Projected Year of Insolvency	2032	2032

Plan Assets: Receipts and Disbursements

Market Value of Assets as of January 1, 2022 \$ 33,716,954

Receipts:

Employer Contributions	\$ 4,557,576	
Interest and Dividends	508,765	
Net Appreciation/(Depreciation)	(3,682,085)	
Other Income	2,429	
Investment Fees	<u>(88,636)</u>	
TOTAL RECEIPTS		\$ 1,298,049

Disbursements:

Benefits Paid	\$ 7,307,925
Administrative Expenses	<u>241,354</u>

TOTAL DISBURSEMENTS \$ 7,549,279

Excess of Receipts over Disbursements \$ (6,251,230)

Market Value of Assets as of December 31, 2022 \$ 27,465,724

NOTES:

The approximate return for the Plan Year ending December 31, 2022 was (10.1%).

The Plan's negative cashflow was 10.9% of the Plan's Market Value of Assets as of December 31, 2022.

Plan Assets: Development of Actuarial Value of Assets

1. Market Value as of January 1, 2022			\$ 33,716,954
2. Net Additions			
a. Employer Contributions	\$ 4,557,576		
b. Benefit Payments	(7,307,925)		
c. Administrative Expenses	(241,354)		
d. Total: [(a) + (b) + (c)]			\$ (2,991,703)
3. Expected Investment Income			
a. On Market Value	\$ 2,191,602		
b. On Employer Contributions	145,789		
c. On Benefit Payments	(233,769)		
d. On Expenses	(7,721)		
e. Total: [(a) + (b) + (c) + (d)]			\$ 2,095,901
4. Expected Market Value as of December 31, 2022			\$ 32,821,152
5. Actual Market Value as of January 1, 2023			\$ 27,465,724
6. Net Gain/(Loss) for the 2022 Plan Year: [(5) - (4)]			\$ (5,355,428)
7. Determination of Unrecognized Gain/(Loss):			
	Net	Adjustment	Unrecognized
Plan Year	Gain/(Loss)	Factors	Gain/(Loss)
2022	\$ (5,355,428)	0.67	\$ (3,570,285)
2021	1,348,443	0.33	449,481
2020	1,251,829	0.00	0
	\$ (2,755,156)		\$ (3,120,804)
8. Preliminary Actuarial Value of Assets:			
[Actual Market Value as of December 31, 2022			
less Unrecognized Gain/(Loss)]			\$ 30,586,528
9. Actuarial Value of Assets:			
[(8), but not less than 80% or greater than 120% of Market Value]			\$ 30,586,528
10. Recognized Gain/(Loss)			\$ 365,648

NOTE: The approximate return on Actuarial Value of Assets is 3.8%.

Actuarial Experience: Actuarial (Gain)/Loss

1. Unfunded Accrued Liability as of January 1, 2022	
a. Accrued Liability	\$ 107,633,169
b. Actuarial Value of Assets	32,400,716
c. Unfunded Accrued Liability: [(a) - (b)]	<u>\$ 75,232,453</u>
2. 2022 Normal Cost	\$ 883,622
3. 2022 Contributions	\$ 4,557,576
4. Interest at 6.50% to December 31, 2022	\$ 4,801,755
5. Expected Unfunded Accrued Liability Prior to Plan, Method and/or Assumption Change: [(1)(c) + (2) - (3) + (4)]	\$ 76,360,254
6. Increase/(Decrease) in Unfunded Accrued Liability due to Plan, Method and/or Assumption Change	\$ 0
7. Expected Unfunded Accrued Liability as of December 31, 2022: [(5) + (6)]	\$ 76,360,254
8. Actual Unfunded Accrued Liability as of December 31, 2022	
a. Accrued Liability	\$ 109,174,854
b. Actuarial Value of Assets	30,586,528
c. Unfunded Accrued Liability: [(a) - (b)]	<u>\$ 78,588,326</u>
9. Actuarial (Gain)/Loss: [(8)(c) - (7)]	\$ 2,228,072

Actuarial Experience: Accrued Liability and Assets

1. Accrued Liability Experience

a. Accrued Liability as of January 1, 2022	\$ 107,633,169
b. 2022 Normal Cost	883,622
c. 2022 Benefit Payments and Expenses	(7,549,279)
d. Interest at 6.50% to December 31, 2022	<u>6,812,102</u>
e. Expected Accrued Liability as of January 1, 2023: [(a) + (b) + (c) + (d)]	\$ 107,779,614
f. Actual Accrued Liability as of January 1, 2023 Prior to Changes	<u>109,174,854</u>
g. Accrued Liability (Gain)/Loss: [(f) - (e)]	\$ 1,395,240
h. (Decrease)/Increase in Accrued Liability due to Plan, Method and/or Assumption Changes	<u>0</u>
i. Accrued Liability as of January 1, 2023: [(f) + (h)]	\$ 109,174,854

2. Actuarial Value of Assets (AVA) Experience

a. Actuarial Value of Assets as of January 1, 2022	\$ 32,400,716
b. 2022 Benefit Payments and Expenses	(7,549,279)
c. 2022 Contributions	4,557,576
d. Expected Earnings at 6.50% to December 31, 2022	<u>2,010,347</u>
e. Expected AVA as of January 1, 2023: [(a) + (b) + (c) + (d)]	\$ 31,419,360
f. Actual AVA as of January 1, 2023 Prior to Method Change	<u>30,586,528</u>
g. Actuarial Value of Assets (Gain)/Loss: [(e) - (f)]	\$ 832,832
h. (Decrease)/Increase in AVA due to Method Change	<u>0</u>
i. Actuarial Value of Assets after Method Change: [(f) + (h)]	\$ 30,586,528

3. Total Actuarial (Gain)/Loss: [(1)(g) + (2)(g)]	\$ 2,228,072
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Determination of the Full Funding Limitations

	<u>IRC §404 Maximum</u>	<u>IRC §412 Minimum</u>
1. Accrued Liability Basis		
a. Estimated End of Year Accrued Liability	\$ 109,353,329	\$ 109,353,329
b. Estimated End of Year Assets	<u>21,505,927</u>	<u>21,505,927</u>
c. Accrued Liability Basis Full Funding Limit: [(a) - (b), but not less than \$0]	\$ 87,847,402	\$ 87,847,402
2. Current Liability Basis		
a. Estimated End of Year Current Liability	\$ 186,877,637	\$ 186,877,637
b. Estimated End of Year Assets	<u>24,810,279</u>	<u>24,810,279</u>
c. Current Liability Full Funding Limit: [{90% of (2)(a)} - (2)(b), but not less than \$0]	\$ 143,379,594	\$ 143,379,594
3. Full Funding Limitation: [Greater of (1) and (2)]	\$ 143,379,594	\$ 143,379,594

Development of Maximum Deductible Contribution

1. Normal Cost plus 10-Year Amortization	
a. 2023 Normal Cost	\$ 776,693
b. Net Limit Adjustment (Fresh Start)	10,264,793
c. Interest on (a) and (b) to December 31, 2023	<u>717,697</u>
d. Total as of December 31, 2023: [(a) + (b) + (c)]	\$ 11,759,183
2. Minimum Required Contribution	\$ 45,642,222
3. Full Funding Limitation at December 31, 2023	\$ 143,379,594
4. Contribution Necessary to Fund 140% of Current Liability	
a. Estimated End of Year Current Liability	\$ 186,877,637
b. Estimated End of Year Assets	<u>24,810,279</u>
c. Contribution to Fund 140% of Current Liability: [{140% of (a)} - (b)]	\$ 236,818,413
5. Maximum Deductible Contribution for Fiscal Year 2023: [Greater of {the lesser of (1)(d) and (3)}, (2) and (4)(c)]	\$ 236,818,413

Minimum Required Contribution: Funding Standard Account Balance

1. Charges

a. Funding Deficiency as of December 31, 2021	\$ 28,938,341
b. Normal Cost as of January 1, 2022	883,622
c. Amortization Charges	9,330,314
d. Interest to December 31, 2022	<u>2,544,897</u>
e. Total Charges	\$ 41,697,174

2. Credits

a. Credit Balance as of December 31, 2021	\$ 0
b. Employer Contributions for the 2022 Plan Year	4,557,576
c. Amortization Credits	1,536,200
d. Interest to December 31, 2022	245,642
e. Full Funding Credit	<u>0</u>
f. Total Credits	\$ 6,339,418

3. Funding Standard Account Balance as of December 31, 2022	\$ (35,357,756)
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Minimum Required Contribution: Amortization Schedule

Charge Bases:

Date		Initial	Rem.		1/1/2023
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
01/01/1992	Amendment	\$ 2,272,027	4	\$ 151,204	\$ 551,666
01/01/1993	Amendment	1,828,615	5	123,036	544,533
01/01/1995	Amendment	1,313,263	7	89,583	523,253
01/01/1997	Amendment	1,539,432	9	105,957	751,103
01/01/1998	Amendment	801,421	10	55,335	423,646
01/01/1998	Assumption	3,393,671	10	234,322	1,793,994
01/01/1999	Amendment	2,920,776	11	202,166	1,655,505
01/01/2000	Amendment	2,776,064	12	192,510	1,672,731
01/01/2001	Amendment	892,948	13	62,008	567,910
01/01/2004	Experience	3,323,292	1	274,668	274,668
01/01/2005	Experience	3,143,031	2	264,312	512,493
01/01/2006	Experience	562,782	3	47,998	135,382
01/01/2007	Experience	3,047,939	4	262,936	959,319
01/01/2007	Assumption	6,391,300	19	444,442	5,081,064
01/01/2008	Experience	2,687,159	5	234,656	1,038,546
01/01/2008	Assumption	3,748,888	5	327,371	1,448,880
01/01/2009	Experience	1,445,382	1	147,906	147,906
01/01/2009	Asset Loss	10,082,540	15	745,009	7,460,404
01/01/2010	Asset Loss	2,178,155	15	162,654	1,628,792
01/01/2011	Asset Loss	4,270,578	15	322,584	3,230,310
01/01/2012	Assumption	3,674,428	4	371,866	1,356,746
01/01/2013	Experience	520,459	5	52,489	232,308
01/01/2013	Assumption	6,021,058	5	607,236	2,687,509
01/01/2015	Assumption	4,807,782	7	481,649	2,813,318
01/01/2016	Experience	1,881,565	8	187,897	1,218,417
01/01/2016	Assumption	10,400,836	8	1,038,646	6,735,119
01/01/2017	Experience	1,810,123	9	180,762	1,281,377
01/01/2017	Assumption	2,004,524	9	200,175	1,418,996
01/01/2019	Experience	80,366	11	8,025	65,721
01/01/2021	Assumption	1,211,345	13	120,967	1,107,905
01/01/2022	Assumption	3,358,940	14	335,430	3,220,038
01/01/2023	Experience	2,228,072	15	222,499	2,228,072
Total Charges				\$ 8,258,298	\$ 54,767,631

Minimum Required Contribution: Amortization Schedule

Credit Bases:

Date		Initial	Rem.		1/1/2023
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
01/01/2013	Reorganization	\$ 942,702	20	\$ 68,192	\$ 800,207
01/01/2014	Amendment	4,146,192	6	416,739	2,148,568
01/01/2014	Experience	245,600	6	24,686	127,269
01/01/2014	Assumption	88,935	6	8,939	46,089
01/01/2015	Experience	2,574,297	7	257,896	1,506,374
01/01/2018	Assumption	879,441	10	87,823	672,375
01/01/2018	Experience	457,336	10	45,670	349,660
01/01/2019	Assumption	293,988	11	29,358	240,410
01/01/2020	Assumption	884,089	12	88,287	767,126
01/01/2020	Experience	24,814	12	2,477	21,534
01/01/2021	Experience	29,641	13	2,959	27,112
01/01/2022	Experience	5,038,702	14	503,174	4,830,337
Total Credits				\$ 1,536,200	\$ 11,537,061
1.	Net Amortization				\$ 43,230,570
2.	Credit Balance / (Funding Deficiency)				\$ (35,357,756)
3.	Balance Test: [(1) - (2)]				\$ 78,588,326
4.	Unfunded Accrued Liability:				
	a. Accrued Liability				\$ 109,174,854
	b. Actuarial Value of Assets				30,586,528
	c. Unfunded Accrued Liability: [(a) - (b)]				\$ 78,588,326

Development of Minimum Required Contribution

1. Charges

a. Funding Deficiency as of December 31, 2022	\$ 35,357,756	
b. Normal Cost for the 2023 Plan Year	776,693	
c. Amortization Charges	8,258,298	
d. Interest to December 31, 2023	<u>2,885,528</u>	
e. Total Charges as of December 31, 2023:		
[(a) + (b) + (c) + (d)]		\$ 47,278,275

2. Credits

a. Credit Balance as of December 31, 2022	\$ 0	
b. Amortization Credits	1,536,200	
c. Interest to December 31, 2023	99,853	
d. Full Funding Credit	<u>0</u>	
e. Total Credits as of December 31, 2023:		
[(a) + (b) + (c) + (d)]		\$ 1,636,053

3. Preliminary Minimum Required Contribution:

[(1)(e) - (2)(e), but not less than \$0]	\$ 45,642,222
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4. Full Funding Limitation

a. Based on 100% of Accrued Liability	\$ 87,847,402
b. Based on 90% of RPA '94 Current Liability	\$ 143,379,594
c. Full Funding Limitation: [Larger of (a) and (b)]	\$ 143,379,594

5. Minimum Required Contribution payable December 31, 2023:

[Minimum of (3) and (4)(c)]	\$ 45,642,222
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Unfunded Vested Accrued Benefits (Withdrawal Liability)

1. Value of Vested Accrued Benefits

a. For Active Participants	\$ 24,668,684	
b. For Vested Terminated Participants	28,772,958	
c. For Retirees and Beneficiaries	<u>80,308,230</u>	
d. Total: [(a) + (b) + (c)]		\$ 133,749,872

2. Market Value of Assets \$ 27,465,724

3. Value of Unfunded/(Overfunded) Vested Accrued Benefits: [(1)(d) - (2)] \$ 106,284,148

Present Value of Accumulated Plan Benefits (ASC 960)

	<u>December 31, 2021</u>	<u>December 31, 2022</u>
1. Present Value of Accumulated Vested Benefits		
a. Active Participants	\$ 22,023,067	\$ 21,650,279
b. Vested Terminated Participants	19,383,859	19,866,331
c. Retirees and Beneficiaries	<u>73,479,863</u>	<u>74,575,300</u>
d. Total: [(a) + (b) + (c)]	\$ 114,886,789	\$ 116,091,910
2. Accumulated Non-Vested Benefits	\$ 1,976,398	\$ 2,326,859
3. Total Accumulated Benefits: [(1)(d) + (2)]	\$ 116,863,187	\$ 118,418,769
4. Net Assets Available for Benefits	\$ 33,716,954	\$ 27,465,724
5. Discount Rate	5.75%	5.75%

Changes in the Value of Accumulated Plan Benefits **for the Plan Year Ending December 31, 2022**

1. Value of Accumulated Plan Benefits as of December 31, 2021:		\$ 116,863,187
2. Increase/(Decrease) in Value due to:		
a. Decrease in Discount Period	\$ 6,512,467	
b. Plan Amendment	0	
c. Assumption Change	0	
d. Benefits Paid	(7,307,925)	
e. Plan Experience and Benefit Accrual	<u>2,351,040</u>	
f. Total Net Increase/(Decrease):		
[(a) + (b) + (c) + (d) + (e)]		\$ 1,555,582
3. Value of Accumulated Plan Benefits as of December 31, 2022: [(1) + (2)(f)]		\$ 118,418,769

Assessment and Disclosure of Risk (ASOP 51)

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

	<u>January 1, 2022</u>	<u>January 1, 2023</u>
1. Plan Maturity Measures		
a. Duration	11.1	11.0
b. Active Average Age	44.4	43.5
c. Ratio of Retirees to Actives	2.5	2.2
d. Retiree Liability as a % of Total Liability	63.9%	64.0%
e. Cash Flow Percentage	(8.6%)	(10.9%)

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

	<u>January 1, 2022</u>	<u>January 1, 2023</u>
2. Actuarial Valuation Results		
a. Real Funded Ratio	31.3%	25.2%
b. Funding Interest Rate	6.5%	6.5%
c. Unfunded Liability	\$73,916,215	\$81,709,130
d. Hours Worked	351,283	377,462
e. Market Value Asset Return	10.8%	(10.1%)
f. Average Hourly Contribution Rate	\$13.07	\$12.07
3. 100% Funded Average Hourly Contribution Rates		
a. Valuation Assumptions	\$27.99	\$28.44
b. Interest Rate Reduced to 5.50% (Investment Risk)	\$31.72	\$31.79
c. 10% Mortality Improvement (Longevity Risk)	\$29.02	\$29.42
d. Decline in Future Hours Worked (Contribution Risk)	\$31.72	\$34.63

The 100% funded average hourly contribution rates are the amounts needed for the Plan to be 100% funded by the end of the Plan's duration period. The hours decline assumes future hours worked of 310,000 per year.

	<u>January 1, 2022</u>	<u>January 1, 2023</u>
4. Employer Concentration (Contribution Risk)		
a. Top Five	59.2%	56.9%
b. Top Ten	80.8%	80.7%

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

Plan Participant Summary

	<u>Actives</u>	<u>Vested Terms</u>	<u>Service Retirees</u>	<u>Disability Retirees</u>	<u>QDRO AP & Beneficiaries</u>	<u>Total</u>
As of January 1, 2022	184	201	287	47	135	854
Deaths during the Year						
a. with Beneficiary	(2)	(1)	(3)	0	6	0
b. without Beneficiary	(1)	(1)	(8)	0	(8)	(18)
Retired during the Year	(6)	(6)	12	0	0	0
Term Certain Expired	0	0	0	0	(1)	(1)
QDRO Filed during the Year	0	0	0	0	1	1
Became Inactive						
a. with Vesting	(9)	9	0	0	0	0
b. without Vesting	(13)	0	0	0	0	(13)
Returned to Work	19	(10)	0	0	0	9
New Entrants	36	0	0	0	0	36
Lump Sum Distributions	0	0	0	0	0	0
Data Corrections	<u>0</u>	<u>(2)</u>	<u>(1)</u>	<u>0</u>	<u>0</u>	<u>(3)</u>
As of January 1, 2023	208	190 *	287	47	133	865
Fully Vested Participants	143	190	287	47	133	800
Not Vested Participants	<u>65</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>65</u>
Total as of January 1, 2023	208	190	287	47	133	865

* Includes 3 surviving spouses entitled to future benefits.

Active Participants as of January 1, 2023

Age Group	<u>Total Years of Service</u>									Total
	<u>≤ 1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30-34</u>	<u>35 +</u>	
< 20	3	1	0	0	0	0	0	0	0	4
20-24	5	11	3	0	0	0	0	0	0	19
25-29	4	2	7	0	0	0	0	0	0	13
30-34	6	8	10	2	0	0	0	0	0	26
35-39	1	4	5	4	4	0	0	0	0	18
40-44	2	4	5	2	7	8	0	0	0	28
45-49	0	2	4	4	6	11	4	0	0	31
50-54	5	0	0	0	3	5	4	4	0	21
55-59	0	3	1	2	2	5	7	4	4	28
60-64	2	1	0	1	1	0	3	5	4	17
65-69	1	0	0	0	0	2	0	0	0	3
70 +	0	0	0	0	0	0	0	0	0	0
Total	29	36	35	15	23	31	18	13	8	208

Average Age:	43.5 Years	(Last Year: 44.4)
Average Entry Age:	30.8 Years	(Last Year: 31.7)
Average Expected Lifetime:	86.6 Years	(Last Year: 86.5)
Average Service:	13.6 Years	(Last Year: 14.8)

Terminated Vested Participants as of January 1, 2023

<u>Age Group</u>	<u>Number of Lives</u>	<u>Monthly Benefit</u>	
		<u>Total</u>	<u>Average</u>
< 20	0	\$ 0	\$ 0
20-24	0	0	0
25-29	0	0	0
30-34	1	520	520
35-39	16	7,825	489
40-44	24	19,665	819
45-49	32	36,835	1,151
50-54	48	62,186	1,296
55-59	33	41,123	1,246
60-64	22	16,709	760
65-69	8	3,021	378
70-74	3	428	143
75 +	<u>3</u>	<u>648</u>	<u>216</u>
Total	190	\$ 188,960	\$ 995

Average Age:	52.1
Average Expected Lifetime:	86.5

Retired Participants as of January 1, 2023

Age Group	Life Annuities			Joint & Survivor Annuities		
	Number of Lives	Monthly Benefit		Number of Lives	Monthly Benefit	
		Total	Average		Total	Average
< 50	0	\$ 0	\$ 0	0	\$ 0	\$ 0
50-54	0	0	0	0	0	0
55-59	5	5,028	1,006	1	1,157	1,157
60-64	27	50,526	1,871	21	45,714	2,177
65-69	33	52,080	1,578	40	72,737	1,818
70-74	21	36,423	1,734	33	54,601	1,655
75-79	21	33,256	1,584	26	35,299	1,358
80-84	19	19,321	1,017	19	33,493	1,763
85-89	8	9,831	1,229	6	5,300	883
90 +	4	3,697	924	3	3,878	1,293
Total	138	\$ 210,162	\$ 1,523	149	\$ 252,179	\$ 1,692

Average Age:	72.4	Average Age:	72.8
Average Expected Lifetime:	86.4	Average Expected Joint Lifetime:	92.9

Disabled Participants as of January 1, 2023

Age Group	Life Annuities			Joint & Survivor Annuities		
	Number of Lives	Monthly Benefit		Number of Lives	Monthly Benefit	
		Total	Average		Total	Average
< 50	1	\$ 300	\$ 300	1	\$ 291	\$ 291
50-54	1	653	653	0	0	0
55-59	2	1,204	602	1	524	524
60-64	6	7,442	1,240	7	8,776	1,254
65-69	4	5,428	1,357	7	12,928	1,847
70-74	7	7,136	1,019	9	13,031	1,448
75-79	1	677	677	0	0	0
80-84	0	0	0	0	0	0
85-89	0	0	0	0	0	0
90 +	0	0	0	0	0	0
Total	22	\$ 22,840	\$ 1,038	25	\$ 35,550	\$ 1,422

Average Age:	65.2	Average Age:	67.1
Average Expected Lifetime:	80.7	Average Expected Joint Lifetime:	91.1

Beneficiary and Alternate Payee Participants as of January 1, 2023

<u>Age Group</u>	<u>Number of Lives</u>	<u>Monthly Benefit</u>	
		<u>Total</u>	<u>Average</u>
< 50	3	\$ 794	\$ 265
50-54	1	198	198
55-59	4	2,244	561
60-64	19	14,652	771
65-69	16	12,154	760
70-74	17	20,039	1,179
75-79	24	16,950	706
80-84	22	10,599	482
85-89	16	9,539	596
90-94	8	5,252	657
95-99	3	2,015	672
100 +	<u>0</u>	<u>0</u>	<u>0</u>
Total	133	\$ 94,436	\$ 710

Average Age:	75.3
Average Expected Lifetime:	88.4

Age Distribution of 2022 Plan Year Benefit Commencements

Retirement Age	Number of Lives	Monthly Benefit	
		Total	Average
< 50	0	\$ 0	\$ 0
50	0	0	0
51	0	0	0
52	0	0	0
53	0	0	0
54	0	0	0
55	0	0	0
56	0	0	0
57	1	1,369	1,369
58	0	0	0
59	0	0	0
60	0	0	0
61	2	6,212	3,106
62	4	12,456	3,114
63	2	1,870	935
64	0	0	0
65	1	3,024	3,024
66	0	0	0
67	0	0	0
68	1	502	502
69	1	515	515
70 +	1	133	133
Total	13	\$ 26,081	\$ 2,006

Average Age:	63.9
Average Expected Lifetime:	84.5

Age Distribution of Approaching Retirements as of January 1, 2023

Age	Active Participants			Vested Terms			Total Participants		
	No.	Monthly Benefit		No.	Monthly Benefit		No.	Monthly Benefit	
		Total	Average		Total	Average		Total	Average
50	2	\$ 4,406	\$ 2,203	14	\$ 14,576	\$ 1,041	16	\$ 18,982	\$ 1,186
51	3	6,305	2,102	6	5,886	981	9	12,191	1,355
52	7	15,184	2,169	11	17,600	1,600	18	32,784	1,821
53	5	5,993	1,199	9	9,736	1,082	14	15,729	1,124
54	4	3,671	918	8	14,387	1,798	12	18,058	1,505
55	4	7,392	1,848	8	11,107	1,388	12	18,499	1,542
56	6	12,837	2,140	6	5,411	902	12	18,248	1,521
57	3	7,717	2,572	13	14,447	1,111	16	22,164	1,385
58	10	27,489	2,749	4	8,592	2,148	14	36,081	2,577
59	5	8,078	1,616	2	1,566	783	7	9,644	1,378
60	5	16,514	3,303	7	4,257	608	12	20,771	1,731
61	4	12,032	3,008	7	7,266	1,038	11	19,298	1,754
62	3	8,304	2,768	3	2,956	985	6	11,260	1,877
63	4	4,777	1,194	4	1,727	432	8	6,504	813
64	1	2,707	2,707	1	504	504	2	3,211	1,606
65	1	25	25	1	175	175	2	200	100
66	0	0	0	4	2,269	567	4	2,269	567
67	1	2,036	2,036	1	233	233	2	2,269	1,135
68	0	0	0	1	162	162	1	162	162
69	1	1,701	1,701	1	182	182	2	1,883	942
70	0	0	0	0	0	0	0	0	0
71	0	0	0	1	195	195	1	195	195
72	0	0	0	1	129	129	1	129	129
73	0	0	0	0	0	0	0	0	0
74	0	0	0	1	105	105	1	105	105
75 +	0	0	0	3	648	216	3	648	216
Total	69	\$ 147,168	\$ 2,133	117	\$ 124,116	\$ 1,061	186	\$ 271,284	\$ 1,459

Market Value Asset History (2000-2022)

Plan Year Ending 12/31	Plan Year Contribution	Plan Year Benefits Paid	Plan Year Admin. Expenses	Plan Year Investment Return	Market Value of Assets at Year End	Asset Return %	Cash Flow %
2000	\$ 2,012,011	\$ 2,819,406	\$ 191,731	\$(4,990,810)	\$45,938,945	(9.7%)	(2.2%)
2001	2,476,270	3,410,198	196,976	(5,414,560)	39,393,481	(11.9%)	(2.9%)
2002	2,368,853	3,685,711	180,363	(7,406,167)	30,490,093	(19.2%)	(4.9%)
2003	2,019,655	3,858,830	170,921	6,306,221	34,786,218	21.4%	(5.8%)
2004	2,845,308	3,896,878	151,581	3,119,088	36,702,155	9.1%	(3.3%)
2005	3,770,930	4,147,210	205,123	2,073,611	38,194,363	5.7%	(1.5%)
2006	4,085,277	4,567,224	171,107	3,638,007	41,179,316	9.6%	(1.6%)
2007	3,927,201	5,050,004	180,671	4,885,599	44,761,441	12.1%	(2.9%)
2008	3,549,028	5,592,866	289,005	(13,261,646)	29,166,952	(30.4%)	(8.0%)
2009	3,021,477	6,067,764	271,414	6,402,010	32,251,261	23.3%	(10.3%)
2010	3,449,539	6,361,294	235,926	4,267,384	33,370,964	13.9%	(9.4%)
2011	4,015,258	6,579,196	216,568	723,707	31,314,165	2.3%	(8.9%)
2012	4,521,906	6,749,380	226,993	3,391,786	32,251,484	11.3%	(7.6%)
2013	3,996,695	6,960,086	221,839	3,965,704	33,031,958	12.9%	(9.6%)
2014	4,973,305	6,923,036	248,100	1,082,390	31,916,517	3.4%	(6.9%)
2015	5,934,698	6,892,346	329,753	541,702	31,170,818	1.7%	(4.1%)
2016	4,976,088	6,939,809	251,750	1,860,383	30,815,730	6.2%	(7.2%)
2017	5,265,839	6,986,545	237,370	4,338,061	33,195,715	14.5%	(5.9%)
2018	4,748,330	6,979,189	243,409	(930,907)	29,790,540	(2.9%)	(8.3%)
2019	6,007,454	7,101,220	231,500	4,745,310	33,210,584	16.3%	(4.0%)
2020	4,088,439	7,207,853	204,311	3,304,197	33,191,056	10.5%	(10.0%)
2021	4,590,015	7,260,838	216,772	3,413,493	33,716,954	10.8%	(8.6%)
2022	<u>4,557,576</u>	<u>7,307,925</u>	<u>241,354</u>	<u>(3,259,527)</u>	27,465,724	<u>(10.1%)</u>	(10.9%)
Totals	\$91,201,152	\$133,344,808	\$5,114,537	\$22,795,036		3.5%	

Summary of Plan Provisions

1. Effective Date: September 1, 1968.
2. Plan Year: January 1st through December 31st.
3. Covered Employees: All employees covered by the Local 340 Collective Bargaining Agreement.
4. Eligibility: 1st of the month following the completion of 400 Hours of Service.
5. Year of Service: $\frac{1}{10}$ of a year for each 100 hours worked, up to 1,000 hours.
6. Payment Forms:
 - a. Normal Single Life Annuity or an Actuarially Equivalent 50% Joint & Survivor Annuity (QJSA) for married participants.
 - b. Optional Actuarially Equivalent 100% Joint & Survivor Annuity (QOSA).
7. Actuarial Equivalency: UP-1984 Mortality Table at 7.50%.
8. 6/1/2023 Hourly Contribution Rates:
 - a. Commercial Journeyman – \$4.00; Apprentice – \$2.00 (Levels 1-4); \$2.50 (Levels 5-8).
 - b. Regular Journeyman – \$12.98; Apprentice – \$6.10 (Levels 1-4); \$8.66 (Levels 5-6); \$11.11 (Levels 7-8).
 - c. Heavy Industrial/Special Agreements Journeyman – \$14.12; Apprentice – \$6.10 (Levels 1-4); \$8.66 (Levels 5-6); \$11.11 (Levels 7-8).

Summary of Plan Provisions

9. Normal Retirement:

a. Eligibility Age 62 and 5 Years of Service or age 65 and 5th anniversary of participation.

b. Monthly Benefit

<u>Effective Date</u>	<u>% of Contributions</u>
9/1/1968 – 6/30/2003	3.2%
7/1/2003 – 12/31/2003	3.2% ^(a)
1/1/2004 – 12/31/2004	3.2% ^(b)
1/1/2005 – 12/31/2005	1.0% ^(c)
1/1/2006 – 12/31/2008	1.0%
1/1/2009	1.0% ^(d)

Minimum benefit of \$300.

Past service benefit equal to lesser of \$5 times Years of Service as of 9/1/1968 or \$50.

^(a) 3.2% of the 1st \$2.25 per hour; 0.0% of the next \$1.15 per hour; and 3.2% of amounts in excess of \$3.40 per hour.

^(b) 3.2% of the 1st \$1.00 per hour; 0.0% of the next \$3.15 per hour; and 3.2% of amounts in excess of \$4.15 per hour.

^(c) Minimum of 2004 formula for hours worked between 1/1/2005 and 7/31/2005.

^(d) 1% of the 1st \$4.00 per hour.

10. Early Retirement:

a. Eligibility Age 55 and 5 Years of Service.

b. Monthly Benefit Calculated as for Normal Retirement Actuarially reduced from age 62.

Summary of Plan Provisions

11. Vested Retirement:

- | | |
|--------------------|---|
| a. Eligibility | 5 Years of Service. |
| b. Monthly Benefit | Calculated as for Normal or Early Retirement. |

12. Pre-Retirement Death:

- | | |
|--------------------|--|
| a. Eligibility | 5 Years of Service. |
| b. Monthly Benefit | Surviving spouses receive a Qualified Pre-Retirement Survivor Annuity (QPSA) where the benefit is calculated as for an Early Retirement reflecting a 50% Joint & Survivor Annuity form of payment with death immediately after Early Retirement. |

13. Changes Since Last Year:

None.

Actuarial Assumptions and Methods

1. Interest Rates:

- a. Funding / Current Liability 6.50% / 2.55%.
- b. Withdrawal Liability 4.86% / 4.70%.
- c. ASC 960 5.75% (reflects administration expenses).

2. Mortality Rates:

- a. Funding / ASC 960 / Withdrawal Liability
 - i. Non-Disabled Blue Collar adjusted Pri-2012.
 - ii. Retired Blue Collar adjusted Pri-2012 Retiree.
 - iii. Survivor Blue Collar adjusted Pri-2012 Contingent Survivor.
 - iv. Disabled Pri-2012 Disabled Retiree.
 - v. Weighting Amount-weighted.
 - vi. Future Improvement Projected generationally using Scale MP-2021.
- b. Current Liability 2023 Static Mortality Table (IRS Notice 2022-22).

3. Retirement Rates:

		Terminated
<u>Age</u>	<u>Actives</u>	<u>Vesteds</u>
55	0.075	0.150
56-57	0.075	0.040
58	0.200	0.040
59-60	0.200	0.080
61	0.400	0.300
62	0.100	0.500
63-74	0.150	0.020
75	1.000	1.000

4. Expense Load: \$240,000 increasing 3% per year.

Actuarial Assumptions and Methods

5. Hours Worked: 1,700 per year.
6. Termination Rates: Less than 1 Year of Service – 0.60; 1 to 2 Years of Service – 0.40; 2 to 4 Years of Service – 0.20; otherwise:
- | <u>Age</u> | <u>Rate</u> |
|------------|-------------|
| 25 | 0.249242 |
| 35 | 0.207669 |
| 45 | 0.139635 |
| 55 | 0.049572 |
| 65 | 0.000000 |
7. Pop-Up Load: 1.5% (retired before July 1, 2018 only).
8. Payment Form Election:
- | <u>Payment Forms</u> | <u>% Electing</u> |
|----------------------|-------------------|
| Life Annuity | 60% |
| 50% J&S | 20% |
| 100% J&S | 20% |
9. Percent Married/Spousal Age: 80% with wives 3 years younger than their husbands.
10. Actuarial Cost Method: Unit Credit.
11. Actuarial Value of Assets: Market Value of Assets less $\frac{2}{3}$ and $\frac{1}{3}$ of the prior 2 years' gains/(losses). A year's gain/(loss) equals actual less expected return using the funding interest rate. The Actuarial Value is adjusted to be within 80% and 120% of the Market Value.
12. Changes Since Last Year: The withdrawal liability interest rate and hours worked assumptions were updated, the expense load was increased, and the Current Liability mortality and interest rates were changed as mandated by the IRS.

Rationale for Selection of Significant Actuarial Assumptions

1. Funding Interest Rate: Based on the Plan's target asset allocation, reflecting asset class future return expectations as determined by the Plan's investment consultant and publicly available inflation expectations, anticipated risk premiums, and associated long-term capital market assumptions.
2. Withdrawal Liability Interest Rate: ERISA 4044 select and ultimate interest rates as prescribed by the proposed PBGC withdrawal liability regulations.
3. Mortality Rates: Pri-2012 table used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. Pri-2012 Retiree table used to reflect expected retiree mortality experience. Pri-2012 Contingent Survivor table used to reflect expected surviving spouse mortality experience. Pri-2012 Disabled Retiree table used to reflect expected disabled mortality experience. Pri-2012 tables are adjusted for expected generational mortality improvement from base year 2012 using Scale MP-2021.
4. Retirement Rates: Based on the Plan's most recent experience study.
5. Hours Worked: Based on prior year hours worked and adjusted for anticipated changes in future hours worked.
6. Termination/Disability Rates: Based on the Plan's most recent experience study.
7. Payment Form Election: Based on the Plan's most recent experience study.
8. Expense Load: Based on prior year administrative expenses.

Ironworkers' Local 340 Retirement Income Plan



*Actuarial Valuation Report
as of January 1, 2024*

CUNI, RUST & STRENK
ACTUARIAL CONSULTING

October 8, 2024

Board of Trustees
Ironworkers Local 340 Retirement Income Plan

Dear Trustees:

We are pleased to present this Actuarial Valuation Report as of January 1, 2024 on the status of the Ironworkers Local 340 Retirement Income Plan ("Plan"). Cuni, Rust & Strenk is an independent actuarial consulting firm engaged by the Board of Trustees to prepare this Report.

Reliance on Plan Administrator and Plan Auditor

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

Experience

Page 1 of the Report summarizes the results of this year's valuation and compares them to last year's results. During the 2023 Plan Year the Plan experienced an actuarial gain of \$527,675, which was the net result of a \$1,640,009 gain on the Plan's Accrued Liability and a \$1,112,334 loss on the Plan's Actuarial Value of Assets. The development of this actuarial gain can be found on pages 4 and 5.

Asset Returns

Page 2 summarizes the financial position of the Plan's assets as of December 31, 2023, while page 3 shows the development of the Actuarial Value of Assets used to determine the minimum funding requirements, the Pension Protection Act of 2006 (PPA) funded percentage, and the maximum tax-deductible limit for the year. As of the valuation date, the Actuarial Value of Assets was \$29,493,669 and the Market Value of Assets was \$28,560,884. Relative to last year, the Actuarial Value decreased by \$1,092,859, while the Market Value increased by \$1,095,160. The difference between the changes in Market and Actuarial Value is a result of the smoothing method used to calculate the Actuarial Value of Assets. The approximate 2023 return on the Market Value of Assets was 11.3%, which is above the assumed rate of return of 6.5%.

Minimum and Maximum Contributions

Pages 6 through 11 develop the maximum tax-deductible and minimum required contributions for the Plan Year ending December 31, 2024. The maximum contribution that can be made for the year and claimed as a deduction by contributing employers is \$207,340,896, while the minimum required contribution is \$49,715,466. As of December 31, 2023, the Plan has a funding deficiency which can be found on page 8. Anticipated employer contributions for the 2024 Plan Year will not be sufficient to meet this year's minimum required contribution, meaning the Plan will continue to have a funding deficiency. ***The Plan is projected to become insolvent in 2041.*** This means that the Plan is projected to have exhausted all of its assets and will no longer be able to pay benefits by 2041.

Low Default Risk Obligation Measure

The Plan's current Liability Funded Percentage equals 17.2% and is developed on page 6. This represents a Low-Default-Risk Obligation Measure of the Plan's funded status.

Pension Relief Act of 2010 (PRA 2010) / Amortization Base Extension

The Board of Trustees elected to extend the amortization of the Plan's 2008 asset loss from 15 to 29 years as allowed under PRA 2010. This Report also reflects that the Plan received an IRC §431(d)(1) automatic 5-year amortization extension of its eligible minimum required contribution charge bases.

PPA Funded Status

Because the Plan has a funding deficiency and is projected to be insolvent within 20 years, it is Critical and Declining as defined by PPA. Since the Plan is operating under a Rehabilitation Plan, the funding deficiency will not result in the normal penalties that occurred under the law prior to PPA.

Withdrawal Liability

Page 12 develops the Present Value of Vested Accrued Benefits using the ERISA 4044 select and ultimate interest rates prescribed under the proposed PBGC withdrawal liability regulations. Because the Plan's Vested Accrued Benefit Liability exceeds the Plan's Market Value of Assets, any employer withdrawing from the Plan should be assessed Withdrawal Liability.

ASC 960 Audit Values

Page 13 shows the Present Value of Accumulated Plan Benefits as of December 31, 2023, along with the changes in these liabilities when compared with last year. This information is disclosed each year in the Plan's ASC 960 audit. As of December 31, 2023, the Present Value of Accumulated Plan Benefits amount to \$116,634,523, while assets available to pay these benefits equal \$28,560,884.

Assessment and Disclosure of Risk (ASOP 51)

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

Participant Information

Page 15 shows the changes in the number of participants included in this year's valuation when compared to last year. We see here that the number of active participants increased by 50 participants, or 24%, since last year. Page 16 shows the age and service distribution for active participants, while pages 17 through 20 shows the age and benefit distributions of the various classes of inactive participants. Page 21 shows the age and benefit distribution of benefit commencements that occurred during the 2023 Plan Year while page 22 shows age and benefit distribution of approaching retirements.

Market Value Asset History

Page 23 contains a summary of the Plan's asset history. Included are the contributions, benefit payments, administrative expenses, investment returns, and asset return and cash flow percentages on the Plan's Market Value of Assets since 2000.

Plan Provisions and Actuarial Assumptions

Pages 24 through 26 outline the Plan Provisions while pages 27 through 29 summarize the Actuarial Assumptions and Methods used for this year's valuation. There were no changes to the Plan Provisions this year. Changes to the Actuarial Assumptions are shown on page 28. The non-mandated changes were made to better anticipate future Plan experience. Lastly, the Current Liability mortality and interest rates were changed as mandated by the IRS.

Auditor Information

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

Actuarial Certification

We hereby certify that this Report presents fairly the actuarial position of the Ironworkers Local 340 Retirement Income Plan as of January 1, 2024. The mortality rates used to calculate Current Liability are mandated by the IRS. In our opinion, all other assumptions used in determining the liabilities and costs are individually reasonably related to the experience of the Plan and represent our best estimate of anticipated future experience under the Plan. The combined effect of our assumptions is expected to have no significant bias on the results presented in this Report. This valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meet the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,

CUNI, RUST & STRENK



Allen L. Pauly, EA, CERA, ASA, FCA, MAAA
Senior Actuary



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

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Summary of Valuation Results

	<u>January 1, 2023</u>	<u>January 1, 2024</u>
1. Number of Participants		
a. Active Participants	208	258
b. Vested Terminated Participants	190	176
c. Retirees and Beneficiaries	<u>467</u>	<u>461</u>
d. Total: [(a) + (b) + (c)]	865	895
2. Normal Cost		
a. For Benefits	\$536,693	\$475,614
b. For Expenses	<u>240,000</u>	<u>215,000</u>
c. Total: [(a) + (b)]	\$776,693	\$690,614
3. Accrued Liability		
a. Active Participants	\$21,772,980	\$22,033,347
b. Vested Terminated Participants	17,576,436	17,071,723
c. Retirees and Beneficiaries	<u>69,825,438</u>	<u>68,486,193</u>
d. Total: [(a) + (b) + (c)]	\$109,174,854	\$107,591,263
4. Funding Interest Rate	6.5%	6.5%
5. Asset Values		
a. Market Value	\$27,465,724	\$28,560,884
b. Actuarial Value	\$30,586,528	\$29,493,669
c. Market Value Asset Return	(10.1%)	11.3%
d. Cash Flow Percentage	(10.9%)	(6.7%)
e. Prior Year Contributions	\$4,557,576	\$5,715,642
6. Real Amounts		
a. Unfunded Liability: [(3)(d) - (5)(a)]	\$81,709,130	\$79,030,379
b. Funded Ratio: [(5)(a) ÷ (3)(d)]	25.2%	26.5%
7. Hourly Amounts		
a. Approximate Hours Worked	377,462	416,998
b. Average Contribution Rate: [(5)(e) ÷ (a)]	\$12.07	\$13.71
c. Normal Cost: [(2)(c) ÷ (a)]	<u>2.06</u>	<u>1.66</u>
d. Unfunded Liability Payment: [(b) - (c)]	\$10.01	\$12.05
e. Interest on Unfunded Liability: [(4) × (6)(a) ÷ (a)]	<u>14.07</u>	<u>12.32</u>
f. Reduction in Unfunded Liability: [(d) - (e)]	(\$4.06)	(\$0.27)
8. PPA Information	Critical &	Critical &
a. Status	Declining	Declining
b. Funded Percentage: [(5)(b) ÷ (3)(d)]	28.0%	27.4%
c. Projected Year of Insolvency	2032	2041

Plan Assets: Receipts and Disbursements

Market Value of Assets as of January 1, 2023 \$ 27,465,724

Receipts:

Employer Contributions	\$ 5,715,642	
Interest and Dividends	658,825	
Net Appreciation/(Depreciation)	2,426,956	
Investment Fees	<u>(82,994)</u>	
TOTAL RECEIPTS		\$ 8,718,429

Disbursements:

Benefits Paid	\$ 7,406,086	
Administrative Expenses	<u>217,183</u>	

TOTAL DISBURSEMENTS \$ 7,623,269

Excess of Receipts over Disbursements \$ 1,095,160

Market Value of Assets as of December 31, 2023 \$ 28,560,884

NOTES:

The approximate return for the Plan Year ending December 31, 2023 was 11.3%.

The Plan's negative cashflow was 6.7% of the Plan's Market Value of Assets as of December 31, 2023.

Plan Assets: Development of Actuarial Value of Assets

1. Market Value as of January 1, 2023			\$ 27,465,724
2. Net Additions			
a. Employer Contributions	\$ 5,715,642		
b. Benefit Payments	(7,406,086)		
c. Administrative Expenses	(217,183)		
d. Total: [(a) + (b) + (c)]			\$ (1,907,627)
3. Expected Investment Income			
a. On Market Value	\$ 1,785,272		
b. On Employer Contributions	182,834		
c. On Benefit Payments	(236,909)		
d. On Expenses	(6,947)		
e. Total: [(a) + (b) + (c) + (d)]			\$ 1,724,250
4. Expected Market Value as of December 31, 2023			\$ 27,282,347
5. Actual Market Value as of January 1, 2024			\$ 28,560,884
6. Net Gain/(Loss) for the 2023 Plan Year: [(5) - (4)]			\$ 1,278,537
7. Determination of Unrecognized Gain/(Loss):			
Plan Year	Net Gain/(Loss)	Adjustment Factors	Unrecognized Gain/(Loss)
2023	\$ 1,278,537	0.67	\$ 852,358
2022	(5,355,428)	0.33	(1,785,143)
2021	1,348,443	0.00	0
	\$ (2,728,448)		\$ (932,785)
8. Preliminary Actuarial Value of Assets:			
[Actual Market Value as of December 31, 2023			
less Unrecognized Gain/(Loss)]			\$ 29,493,669
9. Actuarial Value of Assets:			
[(8), but not less than 80% or greater than 120% of Market Value]			\$ 29,493,669
10. Recognized Gain/(Loss)			\$ (1,795,663)

NOTE: The approximate return on Actuarial Value of Assets is 2.7%.

Actuarial Experience: Actuarial (Gain)/Loss

1. Unfunded Accrued Liability as of January 1, 2023	
a. Accrued Liability	\$ 109,174,854
b. Actuarial Value of Assets	30,586,528
c. Unfunded Accrued Liability: [(a) - (b)]	<u>\$ 78,588,326</u>
2. 2023 Normal Cost	\$ 776,693
3. 2023 Contributions	\$ 5,715,642
4. Interest at 6.50% to December 31, 2023	\$ 4,975,892
5. Expected Unfunded Accrued Liability Prior to Plan, Method and/or Assumption Change: [(1)(c) + (2) - (3) + (4)]	\$ 78,625,269
6. Increase/(Decrease) in Unfunded Accrued Liability due to Plan, Method and/or Assumption Change	\$ 0
7. Expected Unfunded Accrued Liability as of December 31, 2023: [(5) + (6)]	\$ 78,625,269
8. Actual Unfunded Accrued Liability as of December 31, 2023	
a. Accrued Liability	\$ 107,591,263
b. Actuarial Value of Assets	29,493,669
c. Unfunded Accrued Liability: [(a) - (b)]	<u>\$ 78,097,594</u>
9. Actuarial (Gain)/Loss: [(8)(c) - (7)]	\$ (527,675)

Actuarial Experience: Accrued Liability and Assets

1. Accrued Liability Experience

a. Accrued Liability as of January 1, 2023	\$ 109,174,854
b. 2023 Normal Cost	776,693
c. 2023 Benefit Payments and Expenses	(7,623,269)
d. Interest at 6.50% to December 31, 2023	<u>6,902,994</u>
e. Expected Accrued Liability as of January 1, 2024: [(a) + (b) + (c) + (d)]	\$ 109,231,272
f. Actual Accrued Liability as of January 1, 2024 Prior to Changes	<u>107,591,263</u>
g. Accrued Liability (Gain)/Loss: [(f) - (e)]	\$ (1,640,009)
h. (Decrease)/Increase in Accrued Liability due to Plan, Method and/or Assumption Changes	<u>0</u>
i. Accrued Liability as of January 1, 2024: [(f) + (h)]	\$ 107,591,263

2. Actuarial Value of Assets (AVA) Experience

a. Actuarial Value of Assets as of January 1, 2023	\$ 30,586,528
b. 2023 Benefit Payments and Expenses	(7,623,269)
c. 2023 Contributions	5,715,642
d. Expected Earnings at 6.50% to December 31, 2023	<u>1,927,102</u>
e. Expected AVA as of January 1, 2024: [(a) + (b) + (c) + (d)]	\$ 30,606,003
f. Actual AVA as of January 1, 2024 Prior to Method Change	<u>29,493,669</u>
g. Actuarial Value of Assets (Gain)/Loss: [(e) - (f)]	\$ 1,112,334
h. (Decrease)/Increase in AVA due to Method Change	<u>0</u>
i. Actuarial Value of Assets after Method Change: [(f) + (h)]	\$ 29,493,669

3. Total Actuarial (Gain)/Loss: [(1)(g) + (2)(g)]	\$ (527,675)
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Determination of the Full Funding Limitations

	IRC §404 <u>Maximum</u>	IRC §412 <u>Minimum</u>
1. Accrued Liability Basis		
a. Estimated End of Year Accrued Liability	\$ 107,691,771	\$ 107,691,771
b. Estimated End of Year Assets	<u>22,788,913</u>	<u>22,788,913</u>
c. Accrued Liability Basis Full Funding Limit: [(a) - (b), but not less than \$0]	\$ 84,902,858	\$ 84,902,858
2. Current Liability Basis		
a. Estimated End of Year Current Liability	\$ 165,080,839	\$ 165,080,839
b. Estimated End of Year Assets	<u>23,772,280</u>	<u>23,772,280</u>
c. Current Liability Full Funding Limit: [{90% of (2)(a)} - (2)(b), but not less than \$0]	\$ 124,800,475	\$ 124,800,475
3. Full Funding Limitation: [Greater of (1) and (2)]	\$ 124,800,475	\$ 124,800,475
4. Low-Default-Risk Obligation Measure (LDROM)		
a. Beginning of Year Current Liability	\$ 165,883,037	
b. Beginning of Year Market Value of Assets	28,560,884	
c. Current Liability Funded Percentage: [4(b) ÷ 4(a)]	17.2%	

The beginning of year Current Liability shown in (4)(a) is a Low-Default-Risk Obligation Measure (LDROM) of the Plan's liabilities, and represents the obligations of the Plan when measured using a discount rate derived from low-default-risk fixed income securites, in this case the Current Liability interest rate. This measure of Plan liabilities and funded percentage is reported annually on the Form 5500 Schedule MB.

Development of Maximum Deductible Contribution

1. Normal Cost plus 10-Year Amortization	
a. 2024 Normal Cost	\$ 690,614
b. Net Limit Adjustment (Fresh Start)	10,200,696
c. Interest on (a) and (b) to December 31, 2024	<u>707,935</u>
d. Total as of December 31, 2024: [(a) + (b) + (c)]	\$ 11,599,245
2. Minimum Required Contribution	\$ 49,715,466
3. Full Funding Limitation at December 31, 2024	\$ 124,800,475
4. Contribution Necessary to Fund 140% of Current Liability	
a. Estimated End of Year Current Liability	\$ 165,080,839
b. Estimated End of Year Assets	<u>23,772,280</u>
c. Contribution to Fund 140% of Current Liability: [{140% of (a)} - (b)]	\$ 207,340,896
5. Maximum Deductible Contribution for Plan Year Ending 2024: [Greater of {the lesser of (1)(d) and (3)}, (2) and (4)(c)]	\$ 207,340,896

Minimum Required Contribution: Funding Standard Account Balance

1. Charges

a. Funding Deficiency as of December 31, 2022	\$ 35,357,756
b. Normal Cost as of January 1, 2023	776,693
c. Amortization Charges	8,258,298
d. Interest to December 31, 2023	<u>2,885,528</u>
e. Total Charges	\$ 47,278,275

2. Credits

a. Credit Balance as of December 31, 2022	\$ 0
b. Employer Contributions for the 2023 Plan Year	5,715,642
c. Amortization Credits	1,536,200
d. Interest to December 31, 2023	282,687
e. Full Funding Credit	<u>0</u>
f. Total Credits	\$ 7,534,529

3. Funding Standard Account Balance as of December 31, 2023	\$ (39,743,746)
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Minimum Required Contribution: Amortization Schedule

Charge Bases:

Date		Initial	Rem.		1/1/2024
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
01/01/1992	Amendment	\$ 2,272,027	3	\$ 151,204	\$ 426,492
01/01/1993	Amendment	1,828,615	4	123,036	448,894
01/01/1995	Amendment	1,313,263	6	89,583	461,859
01/01/1997	Amendment	1,539,432	8	105,957	687,080
01/01/1998	Amendment	801,421	9	55,335	392,251
01/01/1998	Assumption	3,393,671	9	234,322	1,661,051
01/01/1999	Amendment	2,920,776	10	202,166	1,547,806
01/01/2000	Amendment	2,776,064	11	192,510	1,576,435
01/01/2001	Amendment	892,948	12	62,008	538,786
01/01/2005	Experience	3,143,031	1	264,312	264,312
01/01/2006	Experience	562,782	2	47,998	93,064
01/01/2007	Experience	3,047,939	3	262,936	741,648
01/01/2007	Assumption	6,391,300	18	444,442	4,938,003
01/01/2008	Experience	2,687,159	4	234,656	856,143
01/01/2008	Assumption	3,748,888	4	327,371	1,194,407
01/01/2009	Asset Loss	10,082,540	14	745,009	7,151,896
01/01/2010	Asset Loss	2,178,155	14	162,654	1,561,437
01/01/2011	Asset Loss	4,270,578	14	322,584	3,096,728
01/01/2012	Assumption	3,674,428	3	371,866	1,048,897
01/01/2013	Experience	520,459	4	52,489	191,507
01/01/2013	Assumption	6,021,058	4	607,236	2,215,491
01/01/2015	Assumption	4,807,782	6	481,649	2,483,227
01/01/2016	Experience	1,881,565	7	187,897	1,097,504
01/01/2016	Assumption	10,400,836	7	1,038,646	6,066,744
01/01/2017	Experience	1,810,123	8	180,762	1,172,155
01/01/2017	Assumption	2,004,524	8	200,175	1,298,044
01/01/2019	Experience	80,366	10	8,025	61,446
01/01/2021	Assumption	1,211,345	12	120,967	1,051,089
01/01/2022	Assumption	3,358,940	13	335,430	3,072,108
01/01/2023	Experience	2,228,072	14	222,499	2,135,935
Total Charges				\$ 7,835,724	\$ 49,532,439

Minimum Required Contribution: Amortization Schedule

Credit Bases:

Date		Initial	Rem.		1/1/2024
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
01/01/2013	Reorganization	\$ 942,702	19	\$ 68,192	\$ 779,596
01/01/2014	Amendment	4,146,192	5	416,739	1,844,398
01/01/2014	Experience	245,600	5	24,686	109,251
01/01/2014	Assumption	88,935	5	8,939	39,565
01/01/2015	Experience	2,574,297	6	257,896	1,329,629
01/01/2018	Assumption	879,441	9	87,823	622,548
01/01/2018	Experience	457,336	9	45,670	323,749
01/01/2019	Assumption	293,988	10	29,358	224,770
01/01/2020	Assumption	884,089	11	88,287	722,964
01/01/2020	Experience	24,814	11	2,477	20,296
01/01/2021	Experience	29,641	12	2,959	25,721
01/01/2022	Experience	5,038,702	13	503,174	4,608,429
01/01/2024	Experience	527,675	15	52,695	527,675
Total Credits				\$ 1,588,895	\$ 11,178,591
1.	Net Amortization				\$ 38,353,848
2.	Credit Balance / (Funding Deficiency)				\$ (39,743,746)
3.	Balance Test: [(1) - (2)]				\$ 78,097,594
4.	Unfunded Accrued Liability:				
	a. Accrued Liability				\$ 107,591,263
	b. Actuarial Value of Assets				29,493,669
	c. Unfunded Accrued Liability: [(a) - (b)]				\$ 78,097,594

Development of Minimum Required Contribution

1. Charges

a. Funding Deficiency as of December 31, 2023	\$ 39,743,746	
b. Normal Cost for the 2024 Plan Year	690,614	
c. Amortization Charges	7,835,724	
d. Interest to December 31, 2024	<u>3,137,555</u>	
e. Total Charges as of December 31, 2024:		
[(a) + (b) + (c) + (d)]		\$ 51,407,639

2. Credits

a. Credit Balance as of December 31, 2023	\$ 0	
b. Amortization Credits	1,588,895	
c. Interest to December 31, 2024	103,278	
d. Full Funding Credit	<u>0</u>	
e. Total Credits as of December 31, 2024:		
[(a) + (b) + (c) + (d)]		\$ 1,692,173

3. Preliminary Minimum Required Contribution:

[(1)(e) - (2)(e), but not less than \$0]	\$ 49,715,466
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4. Full Funding Limitation

a. Based on 100% of Accrued Liability	\$ 84,902,858
b. Based on 90% of RPA '94 Current Liability	\$ 124,800,475
c. Full Funding Limitation: [Larger of (a) and (b)]	\$ 124,800,475

5. Minimum Required Contribution payable December 31, 2024:

[Minimum of (3) and (4)(c)]	\$ 49,715,466
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December 31, 2023 Unfunded Vested Accrued Benefits

1. Value of Vested Accrued Benefits		
a. For Active Participants	\$ 14,802,961	
b. For Vested Terminated Participants	24,905,487	
c. For Retirees and Beneficiaries	<u>75,126,550</u>	
d. Total: [(a) + (b) + (c)]		\$ 114,834,998
2. Market Value of Assets		\$ 28,560,884
3. Unamortized Affected Benefits *		\$ 1,364,988
4. Value of Unfunded/(Overfunded) Vested Accrued Benefits: [(1)(d) - (2) + (3)]		\$ 87,639,102

* Pursuant to PBGC Technical Update 10-3, the unamortized value of the Plan's adjusted, reduced and restricted benefits have been included in determining the Plan's unfunded vested benefits.

Present Value of Accumulated Plan Benefits (ASC 960)

	<u>December 31, 2022</u>	<u>December 31, 2023</u>
1. Present Value of Accumulated Vested Benefits		
a. Active Participants	\$ 21,650,279	\$ 21,732,602
b. Vested Terminated Participants	19,866,331	19,307,001
c. Retirees and Beneficiaries	<u>74,575,300</u>	<u>73,107,016</u>
d. Total: [(a) + (b) + (c)]	\$ 116,091,910	\$ 114,146,619
2. Accumulated Non-Vested Benefits	\$ 2,326,859	\$ 2,487,904
3. Total Accumulated Benefits: [(1)(d) + (2)]	\$ 118,418,769	\$ 116,634,523
4. Net Assets Available for Benefits	\$ 27,465,724	\$ 28,560,884
5. Discount Rate	5.75%	5.75%

Changes in the Value of Accumulated Plan Benefits **for the Plan Year Ending December 31, 2023**

1. Value of Accumulated Plan Benefits as of December 31, 2022:		\$ 118,418,769
2. Increase/(Decrease) in Value due to:		
a. Decrease in Discount Period	\$ 6,599,130	
b. Plan Amendment	0	
c. Assumption Change	0	
d. Benefits Paid	(7,406,086)	
e. Plan Experience and Benefit Accrual	<u>(977,290)</u>	
f. Total Net Increase/(Decrease):		
[(a) + (b) + (c) + (d) + (e)]		\$ (1,784,246)
3. Value of Accumulated Plan Benefits as of December 31, 2023: [(1) + (2)(f)]		\$ 116,634,523

Assessment and Disclosure of Risk (ASOP 51)

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

	<u>January 1, 2023</u>	<u>January 1, 2024</u>
1. Plan Maturity Measures		
a. Duration	11.0	11.0
b. Active Average Age	43.5	41.7
c. Ratio of Retirees to Actives	2.2	1.8
d. Retiree Liability as a % of Total Liability	64.0%	63.7%
e. Cash Flow Percentage	(10.9%)	(6.7%)

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

	<u>January 1, 2023</u>	<u>January 1, 2024</u>
2. Actuarial Valuation Results		
a. Real Funded Ratio	25.2%	26.5%
b. Funding Interest Rate	6.5%	6.5%
c. Unfunded Liability	\$81,709,130	\$79,030,379
d. Hours Worked	377,462	416,998
e. Market Value Asset Return	(10.1%)	11.3%
f. Average Hourly Contribution Rate	\$12.07	\$13.71
3. 100% Funded Average Hourly Contribution Rates		
a. Valuation Assumptions	\$28.44	\$24.78
b. Interest Rate Reduced to 5.50% (Investment Risk)	\$31.79	\$27.76
c. 10% Mortality Improvement (Longevity Risk)	\$29.42	\$25.65
d. Decline in Future Hours Worked (Contribution Risk)	\$34.63	\$33.33

The 100% funded average hourly contribution rates are the amounts needed for the Plan to be 100% funded by the end of the Plan's duration period. The hours decline assumes future hours worked of 310,000 per year.

	<u>January 1, 2023</u>	<u>January 1, 2024</u>
4. Employer Concentration (Contribution Risk)		
a. Top Five	56.9%	63.4%
b. Top Ten	80.7%	80.6%

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

Plan Participant Summary

	<u>Actives</u>	<u>Vested Terms</u>	<u>Service Retirees</u>	<u>Disability Retirees</u>	<u>QDRO AP & Beneficiaries</u>	<u>Total</u>
As of January 1, 2023	208	190	287	47	133	865
Deaths during the Year						
a. with Beneficiary	0	0	(5)	(1)	6	0
b. without Beneficiary	(1)	(3)	(12)	0	(13)	(29)
Retired during the Year	(3)	(12)	15	0	0	0
Term Certain Expired	0	0	0	0	0	0
QDRO Filed during the Year	0	0	0	0	4	4
Became Inactive						
a. with Vesting	(8)	8	0	0	0	0
b. without Vesting	(25)	0	0	0	0	(25)
Returned to Work	12	(6)	0	0	0	6
New Entrants	75	0	0	0	0	75
Lump Sum Distributions	0	0	0	0	0	0
Data Corrections	<u>0</u>	<u>(1)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(1)</u>
As of January 1, 2024	258	176 *	285	46	130	895
Fully Vested Participants	147	176	285	46	130	784
Not Vested Participants	<u>111</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>111</u>
Total as of January 1, 2024	258	176	285	46	130	895

* Includes 2 surviving spouses entitled to future benefits.

Active Participants as of January 1, 2024

Total Years of Service

Age Group	≤ 5	5-9	10-14	15-19	20-24	25-29	30-34	35 +	Total
< 20	3	0	0	0	0	0	0	0	3
20-24	29	1	0	0	0	0	0	0	30
25-29	15	10	0	0	0	0	0	0	25
30-34	20	9	2	0	0	0	0	0	31
35-39	9	10	1	3	0	0	0	0	23
40-44	19	5	4	8	2	0	0	0	38
45-49	5	3	6	4	15	4	1	0	38
50-54	2	3	0	3	7	4	3	0	22
55-59	5	2	1	2	6	5	3	4	28
60-64	4	0	0	4	0	2	4	3	17
65-69	0	0	0	0	1	0	1	0	2
70 +	0	0	0	0	1	0	0	0	1
Total	111	43	14	24	32	15	12	7	258

Average Age:	41.7	Years	(Last Year: 43.5)
Average Entry Age:	31.0	Years	(Last Year: 30.8)
Average Expected Lifetime:	86.7	Years	(Last Year: 86.6)
Average Service:	11.2	Years	(Last Year: 13.6)

Terminated Vested Participants as of January 1, 2024

<u>Age Group</u>	<u>Number of Lives</u>	<u>Monthly Benefit</u>	
		<u>Total</u>	<u>Average</u>
< 20	0	\$ 0	\$ 0
20-24	0	0	0
25-29	0	0	0
30-34	1	520	520
35-39	9	3,496	388
40-44	25	18,696	748
45-49	33	34,230	1,037
50-54	46	58,324	1,268
55-59	38	55,706	1,466
60-64	18	12,053	670
65-69	2	372	186
70-74	1	129	129
75 +	<u>3</u>	<u>625</u>	<u>208</u>
Total	176	\$ 184,151	\$ 1,046

Average Age:	52.0
Average Expected Lifetime:	86.5

Retired Participants as of January 1, 2024

Age Group	Life Annuities			Joint & Survivor Annuities		
	Number of Lives	Monthly Benefit		Number of Lives	Monthly Benefit	
		Total	Average		Total	Average
< 50	0	\$ 0	\$ 0	0	\$ 0	\$ 0
50-54	0	0	0	0	0	0
55-59	5	5,028	1,006	0	0	0
60-64	25	49,544	1,982	19	38,116	2,006
65-69	37	49,935	1,350	36	70,994	1,972
70-74	23	37,951	1,650	36	63,108	1,753
75-79	18	29,786	1,655	26	31,200	1,200
80-84	15	16,933	1,129	19	29,769	1,567
85-89	10	13,095	1,310	9	10,434	1,159
90 +	4	2,423	606	3	3,878	1,293
Total	137	\$ 204,695	\$ 1,494	148	\$ 247,499	\$ 1,672

Average Age:	72.4	Average Age:	73.4
Average Expected Lifetime:	86.4	Average Expected Joint Lifetime:	93.1

Disabled Participants as of January 1, 2024

Age Group	Life Annuities			Joint & Survivor Annuities		
	Number of Lives	Monthly Benefit		Number of Lives	Monthly Benefit	
		Total	Average		Total	Average
< 50	1	\$ 300	\$ 300	1	\$ 291	\$ 291
50-54	1	653	653	0	0	0
55-59	2	1,204	602	1	524	524
60-64	5	4,918	984	3	3,688	1,229
65-69	5	7,952	1,590	6	10,837	1,806
70-74	6	5,084	847	13	19,501	1,500
75-79	2	2,730	1,365	0	0	0
80-84	0	0	0	0	0	0
85-89	0	0	0	0	0	0
90 +	0	0	0	0	0	0
Total	22	\$ 22,841	\$ 1,038	24	\$ 34,841	\$ 1,452

Average Age:	66.2	Average Age:	68.3
Average Expected Lifetime:	81.2	Average Expected Joint Lifetime:	91.3

Beneficiary and Alternate Payee Participants as of January 1, 2024

<u>Age Group</u>	<u>Number of Lives</u>	<u>Monthly Benefit</u>	
		<u>Total</u>	<u>Average</u>
< 50	3	\$ 794	\$ 265
50-54	1	198	198
55-59	4	2,244	561
60-64	16	9,506	594
65-69	25	24,341	974
70-74	15	14,914	994
75-79	24	19,933	831
80-84	20	10,388	519
85-89	15	8,796	586
90-94	5	3,279	656
95-99	2	942	471
100 +	<u>0</u>	<u>0</u>	<u>0</u>
Total	130	\$ 95,335	\$ 733

Average Age:	74.3
Average Expected Lifetime:	88.2

Age Distribution of 2023 Plan Year Benefit Commencements

Retirement Age	Number of Lives	Monthly Benefit	
		Total	Average
< 50	0	\$ 0	\$ 0
50	0	0	0
51	0	0	0
52	0	0	0
53	0	0	0
54	0	0	0
55	0	0	0
56	0	0	0
57	0	0	0
58	0	0	0
59	0	0	0
60	2	634	317
61	4	3,961	990
62	4	10,255	2,564
63	0	0	0
64	1	201	201
65	1	647	647
66	1	264	264
67	4	4,067	1,017
68	1	508	508
69	0	0	0
70 +	1	444	444
Total	19	\$ 20,981	\$ 1,104

Average Age:	64.3
Average Expected Lifetime:	84.7

Age Distribution of Approaching Retirements as of January 1, 2024

Age	Active Participants			Vested Terms			Total Participants		
	No.	Monthly Benefit		No.	Monthly Benefit		No.	Monthly Benefit	
		Total	Average		Total	Average		Total	Average
50	5	\$ 7,791	\$ 1,558	6	\$ 7,912	\$ 1,319	11	\$ 15,703	\$ 1,428
51	2	1,401	701	15	17,758	1,184	17	19,159	1,127
52	5	7,190	1,438	5	5,304	1,061	10	12,494	1,249
53	7	15,793	2,256	11	17,613	1,601	18	33,406	1,856
54	3	6,179	2,060	9	9,736	1,082	12	15,915	1,326
55	4	3,833	958	7	13,513	1,930	11	17,346	1,577
56	5	7,749	1,550	8	11,114	1,389	13	18,863	1,451
57	5	13,215	2,643	6	5,411	902	11	18,626	1,693
58	4	7,970	1,993	12	13,768	1,147	16	21,738	1,359
59	10	24,890	2,489	5	11,900	2,380	15	36,790	2,453
60	4	5,925	1,481	3	3,982	1,327	7	9,907	1,415
61	5	13,834	2,767	4	2,070	518	9	15,904	1,767
62	2	5,239	2,620	4	1,319	330	6	6,558	1,093
63	3	8,424	2,808	3	2,956	985	6	11,380	1,897
64	3	4,989	1,663	4	1,727	432	7	6,716	959
65	1	2,783	2,783	0	0	0	1	2,783	2,783
66	0	0	0	0	0	0	0	0	0
67	0	0	0	1	210	210	1	210	210
68	1	2,128	2,128	0	0	0	1	2,128	2,128
69	0	0	0	1	162	162	1	162	162
70	1	1,759	1,759	0	0	0	1	1,759	1,759
71	0	0	0	0	0	0	0	0	0
72	0	0	0	0	0	0	0	0	0
73	0	0	0	1	129	129	1	129	129
74	0	0	0	0	0	0	0	0	0
75 +	0	0	0	3	625	208	3	625	208
Total	70	\$ 141,092	\$ 2,016	108	\$ 127,209	\$ 1,178	178	\$ 268,301	\$ 1,507

Market Value Asset History (2000-2023)

Plan Year Ending 12/31	Plan Year Contribution	Plan Year Benefits Paid	Plan Year Admin. Expenses	Plan Year Investment Return	Market Value of Assets at Year End	Asset Return %	Cash Flow %
2000	\$ 2,012,011	\$ 2,819,406	\$ 191,731	\$ (4,990,810)	\$ 45,938,945	(9.7%)	(2.2%)
2001	2,476,270	3,410,198	196,976	(5,414,560)	39,393,481	(11.9%)	(2.9%)
2002	2,368,853	3,685,711	180,363	(7,406,167)	30,490,093	(19.2%)	(4.9%)
2003	2,019,655	3,858,830	170,921	6,306,221	34,786,218	21.4%	(5.8%)
2004	2,845,308	3,896,878	151,581	3,119,088	36,702,155	9.1%	(3.3%)
2005	3,770,930	4,147,210	205,123	2,073,611	38,194,363	5.7%	(1.5%)
2006	4,085,277	4,567,224	171,107	3,638,007	41,179,316	9.6%	(1.6%)
2007	3,927,201	5,050,004	180,671	4,885,599	44,761,441	12.1%	(2.9%)
2008	3,549,028	5,592,866	289,005	(13,261,646)	29,166,952	(30.4%)	(8.0%)
2009	3,021,477	6,067,764	271,414	6,402,010	32,251,261	23.3%	(10.3%)
2010	3,449,539	6,361,294	235,926	4,267,384	33,370,964	13.9%	(9.4%)
2011	4,015,258	6,579,196	216,568	723,707	31,314,165	2.3%	(8.9%)
2012	4,521,906	6,749,380	226,993	3,391,786	32,251,484	11.3%	(7.6%)
2013	3,996,695	6,960,086	221,839	3,965,704	33,031,958	12.9%	(9.6%)
2014	4,973,305	6,923,036	248,100	1,082,390	31,916,517	3.4%	(6.9%)
2015	5,934,698	6,892,346	329,753	541,702	31,170,818	1.7%	(4.1%)
2016	4,976,088	6,939,809	251,750	1,860,383	30,815,730	6.2%	(7.2%)
2017	5,265,839	6,986,545	237,370	4,338,061	33,195,715	14.5%	(5.9%)
2018	4,748,330	6,979,189	243,409	(930,907)	29,790,540	(2.9%)	(8.3%)
2019	6,007,454	7,101,220	231,500	4,745,310	33,210,584	16.3%	(4.0%)
2020	4,088,439	7,207,853	204,311	3,304,197	33,191,056	10.5%	(10.0%)
2021	4,590,015	7,260,838	216,772	3,413,493	33,716,954	10.8%	(8.6%)
2022	4,557,576	7,307,925	241,354	(3,259,527)	27,465,724	(10.1%)	(10.9%)
2023	<u>5,715,642</u>	<u>7,406,086</u>	<u>217,183</u>	<u>3,002,787</u>	28,560,884	<u>11.3%</u>	(6.7%)
Totals	\$96,916,794	\$140,750,894	\$5,331,720	\$25,797,823		3.8%	

Summary of Plan Provisions

1. Effective Date: September 1, 1968.
2. Plan Year: January 1st through December 31st.
3. Covered Employees: All employees covered by the Local 340 Collective Bargaining Agreement.
4. Eligibility: 1st of the month following the completion of 400 Hours of Service.
5. Year of Service: $\frac{1}{10}$ of a year for each 100 hours worked, up to 1,000 hours.
6. Payment Forms:
 - a. Normal Single Life Annuity or an Actuarially Equivalent 50% Joint & Survivor Annuity (QJSA) for married participants.
 - b. Optional Actuarially Equivalent 100% Joint & Survivor Annuity (QOSA).
7. Actuarial Equivalency: UP-1984 Mortality Table at 7.50%.
8. 6/1/2024 Hourly Contribution Rates:
 - a. Commercial Journeyman – \$4.00; Apprentice – \$2.00 (Levels 1-4); \$2.50 (Levels 5-8).
 - b. Regular Journeyman – \$12.98; Apprentice – \$6.10 (Levels 1-4); \$8.66 (Levels 5-6); \$11.11 (Levels 7-8).
 - c. Heavy Industrial/Special Agreements Journeyman – \$14.12; Apprentice – \$6.10 (Levels 1-4); \$8.66 (Levels 5-6); \$11.11 (Levels 7-8).

Summary of Plan Provisions

9. Normal Retirement:

a. Eligibility

Age 62 and 5 Years of Service or age 65 and 5th anniversary of participation.

b. Monthly Benefit

<u>Effective Date</u>	<u>% of Contributions</u>
9/1/1968 – 6/30/2003	3.2%
7/1/2003 – 12/31/2003	3.2% ^(a)
1/1/2004 – 12/31/2004	3.2% ^(b)
1/1/2005 – 12/31/2005	1.0% ^(c)
1/1/2006 – 12/31/2008	1.0%
1/1/2009	1.0% ^(d)

Minimum benefit of \$300.

Past service benefit equal to lesser of \$5 times Years of Service as of 9/1/1968 or \$50.

^(a) 3.2% of the 1st \$2.25 per hour; 0.0% of the next \$1.15 per hour; and 3.2% of amounts in excess of \$3.40 per hour.

^(b) 3.2% of the 1st \$1.00 per hour; 0.0% of the next \$3.15 per hour; and 3.2% of amounts in excess of \$4.15 per hour.

^(c) Minimum of 2004 formula for hours worked between 1/1/2005 and 7/31/2005.

^(d) 1% of the 1st \$4.00 per hour.

10. Early Retirement:

a. Eligibility

Age 55 and 5 Years of Service.

b. Monthly Benefit

Calculated as for Normal Retirement Actuarially reduced from age 62.

Summary of Plan Provisions

11. Vested Retirement:

- | | |
|--------------------|---|
| a. Eligibility | 5 Years of Service. |
| b. Monthly Benefit | Calculated as for Normal or Early Retirement. |

12. Pre-Retirement Death:

- | | |
|--------------------|--|
| a. Eligibility | 5 Years of Service. |
| b. Monthly Benefit | Surviving spouses receive a Qualified Pre-Retirement Survivor Annuity (QPSA) where the benefit is calculated as for an Early Retirement reflecting a 50% Joint & Survivor Annuity form of payment with death immediately after Early Retirement. |

13. Changes Since Last Year:

None.

Actuarial Assumptions and Methods

1. Interest Rates:

- a. Funding / Current Liability 6.50% / 3.29%.
- b. Withdrawal Liability 5.45% / 5.22%.
- c. ASC 960 5.75% (reflects administration expenses).

2. Mortality Rates:

- a. Funding / ASC 960 / Withdrawal Liability
 - i. Non-Disabled Blue Collar adjusted Pri-2012.
 - ii. Retired Blue Collar adjusted Pri-2012 Retiree.
 - iii. Survivor Blue Collar adjusted Pri-2012 Contingent Survivor.
 - iv. Disabled Pri-2012 Disabled Retiree.
 - v. Weighting Amount-weighted.
 - vi. Future Improvement Projected generationally using Scale MP-2021.
- b. Current Liability 2024 Generational Mortality Table (IRS Notice 2023-73).

3. Retirement Rates:

		Terminated
<u>Age</u>	<u>Actives</u>	<u>Vesteds</u>
55	0.075	0.150
56-57	0.075	0.040
58	0.200	0.040
59-60	0.200	0.080
61	0.400	0.300
62	0.100	0.500
63-74	0.150	0.020
75	1.000	1.000

4. Expense Load: \$215,000 increasing 2.5% per year.

Actuarial Assumptions and Methods

5. Hours Worked: 1,520 per year.
6. Termination Rates: Less than 1 Year of Service – 0.60; 1 to 2 Years of Service – 0.40; 2 to 4 Years of Service – 0.20; otherwise:
- | <u>Age</u> | <u>Rate</u> |
|------------|-------------|
| 25 | 0.249242 |
| 35 | 0.207669 |
| 45 | 0.139635 |
| 55 | 0.049572 |
| 65 | 0.000000 |
7. Pop-Up Load: 1.5% (retired before July 1, 2018 only).
8. Payment Form Election:
- | <u>Payment Forms</u> | <u>% Electing</u> |
|----------------------|-------------------|
| Life Annuity | 60% |
| 50% J&S | 20% |
| 100% J&S | 20% |
9. Percent Married/Spousal Age: 80% with wives 3 years younger than their husbands.
10. Actuarial Cost Method: Unit Credit.
11. Actuarial Value of Assets: Market Value of Assets less $\frac{2}{3}$ and $\frac{1}{3}$ of the prior 2 years' gains/(losses). A year's gain/(loss) equals actual less expected return using the funding interest rate. The Actuarial Value is adjusted to be within 80% and 120% of the Market Value.
12. Changes Since Last Year: The expense load and hours worked assumption were decreased, and the Current Liability mortality and interest rates were changed as mandated by the IRS.

Rationale for Selection of Significant Actuarial Assumptions

1. Funding Interest Rate: Based on the Plan's target asset allocation, reflecting asset class future return expectations as determined by the Plan's investment consultant and publicly available inflation expectations, anticipated risk premiums, and associated long-term capital market assumptions.
2. Withdrawal Liability Interest Rate: ERISA 4044 select and ultimate interest rates as prescribed by the proposed PBGC withdrawal liability regulations.
3. Mortality Rates: Pri-2012 table used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. Pri-2012 Retiree table used to reflect expected retiree mortality experience. Pri-2012 Contingent Survivor table used to reflect expected surviving spouse mortality experience. Pri-2012 Disabled Retiree table used to reflect expected disabled mortality experience. Pri-2012 tables are adjusted for expected generational mortality improvement from base year 2012 using Scale MP-2021.
4. Retirement Rates: Based on the Plan's most recent experience study.
5. Hours Worked: Based on prior year hours worked and adjusted for anticipated changes in future hours worked.
6. Termination/Disability Rates: Based on the Plan's most recent experience study.
7. Payment Form Election: Based on the Plan's most recent experience study.
8. Expense Load: Based on prior year administrative expenses.

Ironworkers' Local 340 Retirement Income Plan



*Actuarial Valuation Report
as of January 1, 2025*

CUNI, RUST & STRENK
ACTUARIAL CONSULTING

September 16, 2025

Board of Trustees
Ironworkers Local 340 Retirement Income Plan

Dear Trustees:

We are pleased to present this Actuarial Valuation Report as of January 1, 2025 on the status of the Ironworkers Local 340 Retirement Income Plan ("Plan"). Cuni, Rust & Strenk is an independent actuarial consulting firm engaged by the Board of Trustees to prepare this Report.

Reliance on Plan Administrator and Plan Auditor

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

Experience

Page 1 of the Report summarizes the results of this year's valuation and compares them to last year's results. During the 2024 Plan Year the Plan experienced an actuarial loss of \$250,107, which was the net result of a \$1,021,983 gain on the Plan's Accrued Liability and a \$1,272,090 loss on the Plan's Actuarial Value of Assets. The development of this actuarial loss can be found on pages 4 and 5.

Asset Returns

Page 2 summarizes the financial position of the Plan's assets as of December 31, 2024, while page 3 shows the development of the Actuarial Value of Assets used to determine the minimum funding requirements, the Pension Protection Act of 2006 (PPA) funded percentage, and the maximum tax-deductible limit for the year. As of the valuation date, the Actuarial Value of Assets was \$27,358,662 and the Market Value of Assets was \$28,079,852. Relative to last year, the Actuarial Value decreased by \$2,135,007, while the Market Value decreased by \$481,032. The difference between the changes in Market and Actuarial Value is a result of the smoothing method used to calculate the Actuarial Value of Assets. The approximate 2024 return on the Market Value of Assets was 8.1%, which is above the assumed rate of return of 6.5%.

Minimum and Maximum Contributions

Pages 6 through 11 develop the maximum tax-deductible and minimum required contributions for the Plan Year ending December 31, 2025. The maximum contribution that can be made for the year and claimed as a deduction by contributing employers is \$184,610,777, while the minimum required contribution is \$54,791,054. As of December 31, 2024, the Plan has a funding deficiency which can be found on page 8. Anticipated employer contributions for the 2025 Plan Year will not be sufficient to meet this year's minimum required contribution, meaning the Plan will continue to have a funding deficiency. ***The Plan is projected to become insolvent in 2036.*** This means that the Plan is projected to have exhausted all of its assets and will no longer be able to pay benefits by 2036.

Low Default Risk Obligation Measure

The Plan's current Liability Funded Percentage equals 19.0% and is developed on page 6. This represents a Low-Default-Risk Obligation Measure of the Plan's funded status.

Pension Relief Act of 2010 (PRA 2010) / Amortization Base Extension

The Board of Trustees elected to extend the amortization of the Plan's 2008 asset loss from 15 to 29 years as allowed under PRA 2010. This Report also reflects that the Plan received an IRC §431(d)(1) automatic 5-year amortization extension of its eligible minimum required contribution charge bases.

PPA Funded Status

Because the Plan has a funding deficiency and is projected to be insolvent within 20 years, it is Critical and Declining as defined by PPA. Since the Plan is operating under a Rehabilitation Plan, the funding deficiency will not result in the normal penalties that occurred under the law prior to PPA.

Withdrawal Liability

Page 12 develops the Present Value of Vested Accrued Benefits using the ERISA 4044 yield curve prescribed under the proposed PBGC withdrawal liability regulations. Because the Plan's Vested Accrued Benefit Liability exceeds the Plan's Market Value of Assets, any employer withdrawing from the Plan should be assessed Withdrawal Liability.

ASC 960 Audit Values

Page 13 shows the Present Value of Accumulated Plan Benefits as of December 31, 2023, along with the changes in these liabilities when compared with last year. This information is disclosed each year in the Plan's ASC 960 audit. As of December 31, 2024, the Present Value of Accumulated Plan Benefits amount to \$115,294,210, while assets available to pay these benefits equal \$28,079,852.

Assessment and Disclosure of Risk (ASOP 51)

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

Participant Information

Page 15 shows the changes in the number of participants included in this year's valuation when compared to last year. We see here that the number of active participants decreased by 32 participants, or 12.4%, since last year. Page 16 shows the age and service distribution for active participants, while pages 17 through 20 shows the age and benefit distributions of the various classes of inactive participants. Page 21 shows the age and benefit distribution of benefit commencements that occurred during the 2024 Plan Year, while page 22 shows age and benefit distribution of approaching retirements.

Market Value Asset History

Page 23 contains a summary of the Plan's asset history. Included are the contributions, benefit payments, administrative expenses, investment returns, and asset return and cash flow percentages on the Plan's Market Value of Assets since 2000.

Plan Provisions and Actuarial Assumptions

Pages 24 through 26 outline the Plan Provisions while pages 27 through 29 summarize the Actuarial Assumptions and Methods used for this year's valuation. There were no changes to the Plan Provisions this year. Changes to the Actuarial Assumptions are shown on page 28. The non-mandated changes were made to better anticipate future Plan experience. Lastly, the Current Liability mortality and interest rates were changed as mandated by the IRS.

Auditor Information

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

Actuarial Certification

We hereby certify that this Report presents fairly the actuarial position of the Ironworkers Local 340 Retirement Income Plan as of January 1, 2025. The mortality rates used to calculate Current Liability are mandated by the IRS. In our opinion, all other assumptions used in determining the liabilities and costs are individually reasonable based on plan experience and represent our best estimate of anticipated future experience under the Plan. The combined effect of our assumptions is expected to have no significant bias on the results presented in this Report. This valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meet the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,

CUNI, RUST & STRENK



Allen L. Pauly, EA, CERA, ASA, FCA, MAAA
Lead Actuary



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

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Summary of Valuation Results

	<u>January 1, 2024</u>	<u>January 1, 2025</u>
1. Number of Participants		
a. Active Participants	258	226
b. Vested Terminated Participants	176	168
c. Retirees and Beneficiaries	<u>461</u>	<u>454</u>
d. Total: [(a) + (b) + (c)]	895	848
2. Normal Cost		
a. For Benefits	\$475,614	\$529,293
b. For Expenses	<u>215,000</u>	<u>210,000</u>
c. Total: [(a) + (b)]	\$690,614	\$739,293
3. Accrued Liability		
a. Active Participants	\$22,033,347	\$20,597,482
b. Vested Terminated Participants	17,071,723	16,978,658
c. Retirees and Beneficiaries	<u>68,486,193</u>	<u>68,926,819</u>
d. Total: [(a) + (b) + (c)]	\$107,591,263	\$106,502,959
4. Funding Interest Rate	6.5%	6.5%
5. Asset Values		
a. Market Value	\$28,560,884	\$28,079,852
b. Actuarial Value	\$29,493,669	\$27,358,662
c. Market Value Asset Return	11.3%	8.1%
d. Cash Flow Percentage	(6.7%)	(9.6%)
e. Prior Year Contributions	\$5,715,642	\$4,859,795
6. Real Amounts		
a. Unfunded Liability: [(3)(d) - (5)(a)]	\$79,030,379	\$78,423,107
b. Funded Ratio: [(5)(a) ÷ (3)(d)]	26.5%	26.4%
7. Hourly Amounts		
a. Approximate Hours Worked	416,998	412,728
b. Average Contribution Rate: [(5)(e) ÷ (a)]	\$13.71	\$11.77
c. Normal Cost: [(2)(c) ÷ (a)]	<u>1.66</u>	<u>1.79</u>
d. Unfunded Liability Payment: [(b) - (c)]	\$12.05	\$9.98
e. Interest on Unfunded Liability: [(4) × (6)(a) ÷ (a)]	<u>12.32</u>	<u>12.35</u>
f. Reduction in Unfunded Liability: [(d) - (e)]	(\$0.27)	(\$2.37)
8. PPA Information	Critical &	Critical &
a. Status	Declining	Declining
b. Funded Percentage: [(5)(b) ÷ (3)(d)]	27.4%	25.7%
c. Projected Year of Insolvency	2041	2036

Plan Assets: Receipts and Disbursements

Market Value of Assets as of January 1, 2024 \$ 28,560,884

Receipts:

Employer Contributions	\$ 4,859,795	
Interest and Dividends	642,591	
Net Appreciation/(Depreciation)	1,673,057	
Other Income	142	
Investment Fees	<u>(102,988)</u>	
TOTAL RECEIPTS		\$ 7,072,597

Disbursements:

Benefits Paid	\$ 7,343,373
Administrative Expenses	<u>210,256</u>

TOTAL DISBURSEMENTS \$ 7,553,629

Excess of Receipts over Disbursements \$ (481,032)

Market Value of Assets as of December 31, 2024 \$ 28,079,852

NOTES:

The approximate return for the Plan Year ending December 31, 2024 was 8.1%.

The Plan's negative cashflow was 9.6% of the Plan's Market Value of Assets as of December 31, 2024.

Plan Assets: Development of Actuarial Value of Assets

1. Market Value as of January 1, 2024			\$ 28,560,884
2. Net Additions			
a. Employer Contributions	\$ 4,859,795		
b. Benefit Payments	(7,343,373)		
c. Administrative Expenses	(210,256)		
d. Total: [(a) + (b) + (c)]			\$ (2,693,834)
3. Expected Investment Income			
a. On Market Value	\$ 1,856,457		
b. On Employer Contributions	155,457		
c. On Benefit Payments	(234,903)		
d. On Expenses	(6,726)		
e. Total: [(a) + (b) + (c) + (d)]			\$ 1,770,285
4. Expected Market Value as of December 31, 2024			\$ 27,637,335
5. Actual Market Value as of January 1, 2025			\$ 28,079,852
6. Net Gain/(Loss) for the 2024 Plan Year: [(5) - (4)]			\$ 442,517
7. Determination of Unrecognized Gain/(Loss):			
	Net	Adjustment	Unrecognized
Plan Year	Gain/(Loss)	Factors	Gain/(Loss)
2024	\$ 442,517	0.67	\$ 295,011
2023	1,278,537	0.33	426,179
2022	(5,355,428)	0.00	0
	\$ (3,634,374)		\$ 721,190
8. Preliminary Actuarial Value of Assets:			
[Actual Market Value as of December 31, 2024			
less Unrecognized Gain/(Loss)]			\$ 27,358,662
9. Actuarial Value of Assets:			
[(8), but not less than 80% or greater than 120% of Market Value]			\$ 27,358,662
10. Recognized Gain/(Loss)			\$ (4,355,564)

NOTE: The approximate return on Actuarial Value of Assets is 2.0%.

Actuarial Experience: Actuarial (Gain)/Loss

1. Unfunded Accrued Liability as of January 1, 2024	
a. Accrued Liability	\$ 107,591,263
b. Actuarial Value of Assets	29,493,669
c. Unfunded Accrued Liability: [(a) - (b)]	<u>\$ 78,097,594</u>
2. 2024 Normal Cost	\$ 690,614
3. 2024 Contributions	\$ 4,859,795
4. Interest at 6.50% to December 31, 2024	\$ 4,965,777
5. Expected Unfunded Accrued Liability Prior to Plan, Method and/or Assumption Change: [(1)(c) + (2) - (3) + (4)]	\$ 78,894,190
6. Increase/(Decrease) in Unfunded Accrued Liability due to Plan, Method and/or Assumption Change	\$ 0
7. Expected Unfunded Accrued Liability as of December 31, 2024: [(5) + (6)]	\$ 78,894,190
8. Actual Unfunded Accrued Liability as of December 31, 2024	
a. Accrued Liability	\$ 106,502,959
b. Actuarial Value of Assets	27,358,662
c. Unfunded Accrued Liability: [(a) - (b)]	<u>\$ 79,144,297</u>
9. Actuarial (Gain)/Loss: [(8)(c) - (7)]	\$ 250,107

Actuarial Experience: Accrued Liability and Assets

1. Accrued Liability Experience

a. Accrued Liability as of January 1, 2024	\$ 107,591,263
b. 2024 Normal Cost	690,614
c. 2024 Benefit Payments and Expenses	(7,553,629)
d. Interest at 6.50% to December 31, 2024	<u>6,796,694</u>
e. Expected Accrued Liability as of January 1, 2025: [(a) + (b) + (c) + (d)]	\$ 107,524,942
f. Actual Accrued Liability as of January 1, 2025 Prior to Changes	<u>106,502,959</u>
g. Accrued Liability (Gain)/Loss: [(f) - (e)]	\$ (1,021,983)
h. (Decrease)/Increase in Accrued Liability due to Plan, Method and/or Assumption Changes	<u>0</u>
i. Accrued Liability as of January 1, 2025: [(f) + (h)]	\$ 106,502,959

2. Actuarial Value of Assets (AVA) Experience

a. Actuarial Value of Assets as of January 1, 2024	\$ 29,493,669
b. 2024 Benefit Payments and Expenses	(7,553,629)
c. 2024 Contributions	4,859,795
d. Expected Earnings at 6.50% to December 31, 2024	<u>1,830,917</u>
e. Expected AVA as of January 1, 2025: [(a) + (b) + (c) + (d)]	\$ 28,630,752
f. Actual AVA as of January 1, 2025 Prior to Method Change	<u>27,358,662</u>
g. Actuarial Value of Assets (Gain)/Loss: [(e) - (f)]	\$ 1,272,090
h. (Decrease)/Increase in AVA due to Method Change	<u>0</u>
i. Actuarial Value of Assets after Method Change: [(f) + (h)]	\$ 27,358,662

3. Total Actuarial (Gain)/Loss: [(1)(g) + (2)(g)]	\$ 250,107
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Determination of the Full Funding Limitations

	IRC §404 <u>Maximum</u>	IRC §412 <u>Minimum</u>
1. Accrued Liability Basis		
a. Estimated End of Year Accrued Liability	\$ 106,530,643	\$ 106,530,643
b. Estimated End of Year Assets	<u>21,454,619</u>	<u>21,454,619</u>
c. Accrued Liability Basis Full Funding Limit: [(a) - (b), but not less than \$0]	\$ 85,076,024	\$ 85,076,024
2. Current Liability Basis		
a. Estimated End of Year Current Liability	\$ 147,182,563	\$ 147,182,563
b. Estimated End of Year Assets	<u>21,444,811</u>	<u>21,444,811</u>
c. Current Liability Full Funding Limit: [{90% of (2)(a)} - (2)(b), but not less than \$0]	\$ 111,019,496	\$ 111,019,496
3. Full Funding Limitation: [Greater of (1) and (2)]	\$ 111,019,496	\$ 111,019,496
4. Low-Default-Risk Obligation Measure (LDROM)		
a. Beginning of Year Current Liability	\$ 147,673,545	
b. Beginning of Year Market Value of Assets	28,079,852	
c. Current Liability Funded Percentage: $[4(b) \div 4(a)]$	19.0%	

The beginning of year Current Liability shown in (4)(a) is a Low-Default-Risk Obligation Measure (LDROM) of the Plan's liabilities, and represents the obligations of the Plan when measured using a discount rate derived from low-default-risk fixed income securites, in this case the Current Liability interest rate. This measure of Plan liabilities and funded percentage is reported annually on the Form 5500 Schedule MB.

Development of Maximum Deductible Contribution

1. Normal Cost plus 10-Year Amortization	
a. 2025 Normal Cost	\$ 739,293
b. Net Limit Adjustment (Fresh Start)	10,337,411
c. Interest on (a) and (b) to December 31, 2025	<u>719,986</u>
d. Total as of December 31, 2025: [(a) + (b) + (c)]	\$ 11,796,690
2. Minimum Required Contribution	\$ 54,791,054
3. Full Funding Limitation at December 31, 2025	\$ 111,019,496
4. Contribution Necessary to Fund 140% of Current Liability	
a. Estimated End of Year Current Liability	\$ 147,182,563
b. Estimated End of Year Assets	<u>21,444,811</u>
c. Contribution to Fund 140% of Current Liability: [{140% of (a)} - (b)]	\$ 184,610,777
5. Maximum Deductible Contribution for Plan Year Ending 2025: [Greater of {the lesser of (1)(d) and (3)}, (2) and (4)(c)]	\$ 184,610,777

Minimum Required Contribution: Funding Standard Account Balance

1. Charges

a. Funding Deficiency as of December 31, 2023	\$ 39,743,746
b. Normal Cost as of January 1, 2024	690,614
c. Amortization Charges	7,835,724
d. Interest to December 31, 2024	<u>3,137,555</u>
e. Total Charges	\$ 51,407,639

2. Credits

a. Credit Balance as of December 31, 2023	\$ 0
b. Employer Contributions for the 2024 Plan Year	4,859,795
c. Amortization Credits	1,588,895
d. Interest to December 31, 2024	258,735
e. Full Funding Credit	<u>0</u>
f. Total Credits	\$ 6,707,425

3. Funding Standard Account Balance as of December 31, 2024	\$ (44,700,214)
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Minimum Required Contribution: Amortization Schedule

Charge Bases:

Date		Initial	Rem.		1/1/2025
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
01/01/1992	Amendment	\$ 2,272,027	2	\$ 151,204	\$ 293,182
01/01/1993	Amendment	1,828,615	3	123,036	347,039
01/01/1995	Amendment	1,313,263	5	89,583	396,474
01/01/1997	Amendment	1,539,432	7	105,957	618,896
01/01/1998	Amendment	801,421	8	55,335	358,816
01/01/1998	Assumption	3,393,671	8	234,322	1,519,466
01/01/1999	Amendment	2,920,776	9	202,166	1,433,107
01/01/2000	Amendment	2,776,064	10	192,510	1,473,880
01/01/2001	Amendment	892,948	11	62,008	507,769
01/01/2006	Experience	562,782	1	47,995	47,995
01/01/2007	Experience	3,047,939	2	262,936	509,828
01/01/2007	Assumption	6,391,300	17	444,442	4,785,641
01/01/2008	Experience	2,687,159	3	234,658	661,882
01/01/2008	Assumption	3,748,888	3	327,371	923,393
01/01/2009	Asset Loss	10,082,540	13	745,009	6,823,335
01/01/2010	Asset Loss	2,178,155	13	162,654	1,489,704
01/01/2011	Asset Loss	4,270,578	13	322,584	2,954,463
01/01/2012	Assumption	3,674,428	2	371,866	721,038
01/01/2013	Experience	520,459	3	52,489	148,054
01/01/2013	Assumption	6,021,058	3	607,236	1,712,792
01/01/2015	Assumption	4,807,782	5	481,649	2,131,681
01/01/2016	Experience	1,881,565	6	187,897	968,731
01/01/2016	Assumption	10,400,836	6	1,038,646	5,354,924
01/01/2017	Experience	1,810,123	7	180,762	1,055,834
01/01/2017	Assumption	2,004,524	7	200,175	1,169,230
01/01/2019	Experience	80,366	9	8,025	56,895
01/01/2021	Assumption	1,211,345	11	120,967	990,582
01/01/2022	Assumption	3,358,940	12	335,430	2,914,564
01/01/2023	Experience	2,228,072	13	222,499	2,037,811
01/01/2025	Experience	250,107	15	24,976	250,107
Total Charges				\$ 7,596,387	\$ 44,657,113

Minimum Required Contribution: Amortization Schedule

Credit Bases:

Date		Initial	Rem.		1/1/2025
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
01/01/2013	Reorganization	\$ 942,702	18	\$ 68,192	\$ 757,645
01/01/2014	Amendment	4,146,192	4	416,739	1,520,457
01/01/2014	Experience	245,600	4	24,686	90,062
01/01/2014	Assumption	88,935	4	8,939	32,617
01/01/2015	Experience	2,574,297	5	257,896	1,141,396
01/01/2018	Assumption	879,441	8	87,823	569,482
01/01/2018	Experience	457,336	8	45,670	296,154
01/01/2019	Assumption	293,988	9	29,358	208,114
01/01/2020	Assumption	884,089	10	88,287	675,931
01/01/2020	Experience	24,814	10	2,477	18,977
01/01/2021	Experience	29,641	11	2,959	24,244
01/01/2022	Experience	5,038,702	12	503,174	4,372,097
01/01/2024	Experience	527,675	14	52,695	505,854
Total Credits				\$ 1,588,895	\$ 10,213,030
1.	Net Amortization				\$ 34,444,083
2.	Credit Balance / (Funding Deficiency)				\$ (44,700,214)
3.	Balance Test: [(1) - (2)]				\$ 79,144,297
4.	Unfunded Accrued Liability:				
	a. Accrued Liability				\$ 106,502,959
	b. Actuarial Value of Assets				27,358,662
	c. Unfunded Accrued Liability: [(a) - (b)]				\$ 79,144,297

Development of Minimum Required Contribution

1. Charges

a. Funding Deficiency as of December 31, 2024	\$ 44,700,214	
b. Normal Cost for the 2025 Plan Year	739,293	
c. Amortization Charges	7,596,387	
d. Interest to December 31, 2025	<u>3,447,333</u>	
e. Total Charges as of December 31, 2025:		
[(a) + (b) + (c) + (d)]		\$ 56,483,227

2. Credits

a. Credit Balance as of December 31, 2024	\$ 0	
b. Amortization Credits	1,588,895	
c. Interest to December 31, 2025	103,278	
d. Full Funding Credit	<u>0</u>	
e. Total Credits as of December 31, 2025:		
[(a) + (b) + (c) + (d)]		\$ 1,692,173

3. Preliminary Minimum Required Contribution:

[(1)(e) - (2)(e), but not less than \$0]	\$ 54,791,054
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4. Full Funding Limitation

a. Based on 100% of Accrued Liability	\$ 85,076,024
b. Based on 90% of RPA '94 Current Liability	\$ 111,019,496
c. Full Funding Limitation: [Larger of (a) and (b)]	\$ 111,019,496

5. Minimum Required Contribution payable December 31, 2025:

[Minimum of (3) and (4)(c)]	\$ 54,791,054
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December 31, 2024 Unfunded Vested Accrued Benefits

1. Value of Vested Accrued Benefits		
a. For Active Participants	\$ 12,529,730	
b. For Vested Terminated Participants	22,116,187	
c. For Retirees and Beneficiaries	<u>74,906,840</u>	
d. Total: [(a) + (b) + (c)]		\$ 109,552,757
2. Market Value of Assets		\$ 28,079,852
3. Unamortized Affected Benefits *		\$ 1,047,154
4. Value of Unfunded/(Overfunded) Vested Accrued Benefits: [(1)(d) - (2) + (3)]		\$ 82,520,059

* Pursuant to PBGC Technical Update 10-3, the unamortized value of the Plan's adjusted, reduced and restricted benefits has been included in determining the Plan's unfunded vested benefits.

Present Value of Accumulated Plan Benefits (ASC 960)

	<u>December 31, 2023</u>	<u>December 31, 2024</u>
1. Present Value of Accumulated Vested Benefits		
a. Active Participants	\$ 21,732,602	\$ 20,295,012
b. Vested Terminated Participants	19,307,001	19,179,421
c. Retirees and Beneficiaries	<u>73,107,016</u>	<u>73,469,937</u>
d. Total: [(a) + (b) + (c)]	\$ 114,146,619	\$ 112,944,370
2. Accumulated Non-Vested Benefits	\$ 2,487,904	\$ 2,349,840
3. Total Accumulated Benefits: [(1)(d) + (2)]	\$ 116,634,523	\$ 115,294,210
4. Net Assets Available for Benefits	\$ 28,560,884	\$ 28,079,852
5. Discount Rate	5.75%	5.75%

Changes in the Value of Accumulated Plan Benefits **for the Plan Year Ending December 31, 2024**

1. Value of Accumulated Plan Benefits as of December 31, 2023:		\$ 116,634,523
2. Increase/(Decrease) in Value due to:		
a. Decrease in Discount Period	\$ 6,498,314	
b. Plan Amendment	0	
c. Assumption Change	0	
d. Benefits Paid	(7,343,373)	
e. Plan Experience and Benefit Accrual	<u>(495,254)</u>	
f. Total Net Increase/(Decrease):		
[(a) + (b) + (c) + (d) + (e)]		\$ (1,340,313)
3. Value of Accumulated Plan Benefits as of December 31, 2024: [(1) + (2)(f)]		\$ 115,294,210

Assessment and Disclosure of Risk (ASOP 51)

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

	<u>January 1, 2024</u>	<u>January 1, 2025</u>
1. Plan Maturity Measures		
a. Duration	11.0	10.9
b. Active Average Age	41.7	41.7
c. Ratio of Retirees to Actives	1.8	2.0
d. Retiree Liability as a % of Total Liability	63.7%	64.7%
e. Cash Flow Percentage	(6.7%)	(9.6%)

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

	<u>January 1, 2024</u>	<u>January 1, 2025</u>
2. Actuarial Valuation Results		
a. Real Funded Ratio	26.5%	26.4%
b. Funding Interest Rate	6.5%	6.5%
c. Unfunded Liability	\$79,030,379	\$78,423,107
d. Hours Worked	416,998	412,728
e. Market Value Asset Return	11.3%	8.1%
f. Average Hourly Contribution Rate	\$13.71	\$11.77
3. 100% Funded Average Hourly Contribution Rates		
a. Valuation Assumptions	\$24.78	\$25.11
b. Interest Rate Reduced to 5.50% (Investment Risk)	\$27.76	\$28.12
c. 10% Mortality Improvement (Longevity Risk)	\$25.65	\$25.99
d. Decline in Future Hours Worked (Contribution Risk)	\$33.33	\$33.44

The 100% funded average hourly contribution rates are the amounts needed for the Plan to be 100% funded by the end of the Plan's duration period. The hours decline assumes future hours worked of 310,000 per year.

	<u>January 1, 2024</u>	<u>January 1, 2025</u>
4. Employer Concentration (Contribution Risk)		
a. Top Five	63.4%	71.2%
b. Top Ten	80.6%	85.0%

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

Plan Participant Summary

	<u>Actives</u>	<u>Vested Terms</u>	<u>Service Retirees</u>	<u>Disability Retirees</u>	<u>QDRO AP & Beneficiaries</u>	<u>Total</u>
As of January 1, 2024	258	176	285	46	130	895
Deaths during the Year						
a. with Beneficiary	(1)	(1)	(8)	(1)	11	0
b. without Beneficiary	0	0	(10)	(2)	(7)	(19)
Retired during the Year	(6)	(4)	10	0	0	0
Term Certain Expired	0	0	0	0	0	0
QDRO Filed during the Year	0	0	0	0	0	0
Became Inactive						
a. with Vesting	(6)	6	0	0	0	0
b. without Vesting	(73)	0	0	0	0	(73)
Returned to Work	12	(6)	0	0	0	6
New Entrants	42	0	0	0	0	42
Lump Sum Distributions	0	0	0	0	0	0
Data Corrections	<u>0</u>	<u>(3)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(3)</u>
As of January 1, 2025	226	168 *	277	43	134	848
Fully Vested Participants	142	168	277	43	134	764
Not Vested Participants	<u>84</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>84</u>
Total as of January 1, 2025	226	168	277	43	134	848

* Includes 1 surviving spouse entitled to future benefits.

Active Participants as of January 1, 2025

Total Years of Service

Age Group	≤ 5	5-9	10-14	15-19	20-24	25-29	30-34	35 +	Total
< 20	8	0	0	0	0	0	0	0	8
20-24	15	0	0	0	0	0	0	0	15
25-29	17	8	1	0	0	0	0	0	26
30-34	19	9	1	0	0	0	0	0	29
35-39	8	5	4	2	0	0	0	0	19
40-44	5	7	7	10	2	0	0	0	31
45-49	9	2	3	5	12	7	0	0	38
50-54	0	2	1	2	8	5	3	0	21
55-59	0	0	3	2	5	3	3	2	18
60-64	3	1	0	2	1	2	5	4	18
65-69	0	0	0	1	1	0	1	0	3
70 +	0	0	0	0	0	0	0	0	0
Total	84	34	20	24	29	17	12	6	226

Average Age:	41.7	Years	(Last Year: 41.7)
Average Entry Age:	29.8	Years	(Last Year: 31.0)
Average Expected Lifetime:	86.8	Years	(Last Year: 86.7)
Average Service:	12.3	Years	(Last Year: 11.2)

Terminated Vested Participants as of January 1, 2025

<u>Age Group</u>	<u>Number of Lives</u>	<u>Monthly Benefit</u>	
		<u>Total</u>	<u>Average</u>
< 20	0	\$ 0	\$ 0
20-24	0	0	0
25-29	0	0	0
30-34	2	1,064	532
35-39	7	2,619	374
40-44	22	14,198	645
45-49	31	31,854	1,028
50-54	44	57,849	1,315
55-59	40	52,203	1,305
60-64	15	16,217	1,081
65-69	4	1,214	304
70-74	2	291	146
75 +	<u>1</u>	<u>389</u>	<u>389</u>
Total	168	\$ 177,898	\$ 1,059

Average Age:	52.2
Average Expected Lifetime:	86.6

Retired Participants as of January 1, 2025

Age Group	Life Annuities			Joint & Survivor Annuities		
	Number of Lives	Monthly Benefit		Number of Lives	Monthly Benefit	
		Total	Average		Total	Average
< 50	0	\$ 0	\$ 0	0	\$ 0	\$ 0
50-54	0	0	0	0	0	0
55-59	4	4,135	1,034	0	0	0
60-64	16	34,553	2,160	17	35,402	2,082
65-69	45	65,470	1,455	35	75,084	2,145
70-74	21	32,371	1,541	38	66,641	1,754
75-79	16	30,006	1,875	26	34,333	1,321
80-84	15	21,404	1,427	16	25,165	1,573
85-89	11	12,415	1,129	11	15,937	1,449
90 +	3	2,450	817	3	3,878	1,293
Total	131	\$ 202,804	\$ 1,548	146	\$ 256,440	\$ 1,756

Average Age:	72.5	Average Age:	73.7
Average Expected Lifetime:	86.5	Average Expected Joint Lifetime:	93.2

Disabled Participants as of January 1, 2025

Age Group	Life Annuities			Joint & Survivor Annuities		
	Number of Lives	Monthly Benefit		Number of Lives	Monthly Benefit	
		Total	Average		Total	Average
< 50	1	\$ 300	\$ 300	0	\$ 0	\$ 0
50-54	1	653	653	1	291	291
55-59	2	1,204	602	0	0	0
60-64	5	4,918	984	2	1,132	566
65-69	4	6,064	1,516	7	11,485	1,641
70-74	5	3,827	765	11	18,038	1,640
75-79	2	2,730	1,365	2	3,021	1,511
80-84	0	0	0	0	0	0
85-89	0	0	0	0	0	0
90 +	0	0	0	0	0	0
Total	20	\$ 19,696	\$ 985	23	\$ 33,967	\$ 1,477

Average Age:	66.5	Average Age:	69.2
Average Expected Lifetime:	81.4	Average Expected Joint Lifetime:	91.5

Beneficiary and Alternate Payee Participants as of January 1, 2025

<u>Age Group</u>	<u>Number of Lives</u>	<u>Monthly Benefit</u>	
		<u>Total</u>	<u>Average</u>
< 50	3	\$ 794	\$ 265
50-54	2	363	182
55-59	2	860	430
60-64	13	6,291	484
65-69	25	22,156	886
70-74	20	18,182	909
75-79	26	26,704	1,027
80-84	20	9,288	464
85-89	15	8,875	592
90-94	7	5,960	851
95-99	1	624	624
100 +	<u>0</u>	<u>0</u>	<u>0</u>
Total	134	\$ 100,097	\$ 747

Average Age:	74.7
Average Expected Lifetime:	88.4

Age Distribution of 2024 Plan Year Benefit Commencements

Retirement Age	Number of Lives	Monthly Benefit	
		Total	Average
< 50	0	\$ 0	\$ 0
50	0	0	0
51	0	0	0
52	0	0	0
53	0	0	0
54	0	0	0
55	0	0	0
56	0	0	0
57	0	0	0
58	0	0	0
59	0	0	0
60	1	2,688	2,688
61	0	0	0
62	3	6,820	2,273
63	1	3,344	3,344
64	2	5,032	2,516
65	1	1,080	1,080
66	1	3,789	3,789
67	0	0	0
68	0	0	0
69	0	0	0
70 +	1	4,151	4,151
Total	10	\$ 26,904	\$ 2,690

Average Age:	64.4
Average Expected Lifetime:	84.8

Age Distribution of Approaching Retirements as of January 1, 2025

Age	Active Participants			Vested Terms			Total Participants		
	No.	Monthly Benefit		No.	Monthly Benefit		No.	Monthly Benefit	
		Total	Average		Total	Average		Total	Average
50	5	\$ 6,224	\$ 1,245	7	\$ 10,080	\$ 1,440	12	\$ 16,304	\$ 1,359
51	5	8,229	1,646	6	7,912	1,319	11	16,141	1,467
52	1	1,430	1,430	15	17,765	1,184	16	19,195	1,200
53	3	6,690	2,230	6	5,964	994	9	12,654	1,406
54	7	17,577	2,511	10	16,127	1,613	17	33,704	1,983
55	3	6,417	2,139	9	9,736	1,082	12	16,153	1,346
56	2	3,950	1,975	7	13,513	1,930	9	17,463	1,940
57	5	9,110	1,822	7	10,139	1,448	12	19,249	1,604
58	5	13,665	2,733	5	5,046	1,009	10	18,711	1,871
59	3	8,243	2,748	12	13,768	1,147	15	22,011	1,467
60	9	25,567	2,841	4	8,592	2,148	13	34,159	2,628
61	3	4,259	1,420	3	3,982	1,327	6	8,241	1,374
62	3	7,099	2,366	3	1,416	472	6	8,515	1,419
63	1	2,033	2,033	3	654	218	4	2,687	672
64	2	3,978	1,989	2	1,573	787	4	5,551	1,388
65	2	5,083	2,542	3	1,004	335	5	6,087	1,217
66	0	0	0	0	0	0	0	0	0
67	0	0	0	0	0	0	0	0	0
68	0	0	0	1	210	210	1	210	210
69	1	2,220	2,220	0	0	0	1	2,220	2,220
70	0	0	0	1	162	162	1	162	162
71	0	0	0	0	0	0	0	0	0
72	0	0	0	0	0	0	0	0	0
73	0	0	0	0	0	0	0	0	0
74	0	0	0	1	129	129	1	129	129
75 +	0	0	0	1	389	389	1	389	389
Total	60	\$131,774	\$ 2,196	106	\$128,161	\$ 1,209	166	\$259,935	\$ 1,566

Market Value Asset History (2000-2024)

Plan Year Ending 12/31	Plan Year Contribution	Plan Year Benefits Paid	Plan Year Admin. Expenses	Plan Year Investment Return	Market Value of Assets at Year End	Asset Return %	Cash Flow %
2000	\$ 2,012,011	\$ 2,819,406	\$ 191,731	\$ (4,990,810)	\$ 45,938,945	(9.7%)	(2.2%)
2001	2,476,270	3,410,198	196,976	(5,414,560)	39,393,481	(11.9%)	(2.9%)
2002	2,368,853	3,685,711	180,363	(7,406,167)	30,490,093	(19.2%)	(4.9%)
2003	2,019,655	3,858,830	170,921	6,306,221	34,786,218	21.4%	(5.8%)
2004	2,845,308	3,896,878	151,581	3,119,088	36,702,155	9.1%	(3.3%)
2005	3,770,930	4,147,210	205,123	2,073,611	38,194,363	5.7%	(1.5%)
2006	4,085,277	4,567,224	171,107	3,638,007	41,179,316	9.6%	(1.6%)
2007	3,927,201	5,050,004	180,671	4,885,599	44,761,441	12.1%	(2.9%)
2008	3,549,028	5,592,866	289,005	(13,261,646)	29,166,952	(30.4%)	(8.0%)
2009	3,021,477	6,067,764	271,414	6,402,010	32,251,261	23.3%	(10.3%)
2010	3,449,539	6,361,294	235,926	4,267,384	33,370,964	13.9%	(9.4%)
2011	4,015,258	6,579,196	216,568	723,707	31,314,165	2.3%	(8.9%)
2012	4,521,906	6,749,380	226,993	3,391,786	32,251,484	11.3%	(7.6%)
2013	3,996,695	6,960,086	221,839	3,965,704	33,031,958	12.9%	(9.6%)
2014	4,973,305	6,923,036	248,100	1,082,390	31,916,517	3.4%	(6.9%)
2015	5,934,698	6,892,346	329,753	541,702	31,170,818	1.7%	(4.1%)
2016	4,976,088	6,939,809	251,750	1,860,383	30,815,730	6.2%	(7.2%)
2017	5,265,839	6,986,545	237,370	4,338,061	33,195,715	14.5%	(5.9%)
2018	4,748,330	6,979,189	243,409	(930,907)	29,790,540	(2.9%)	(8.3%)
2019	6,007,454	7,101,220	231,500	4,745,310	33,210,584	16.3%	(4.0%)
2020	4,088,439	7,207,853	204,311	3,304,197	33,191,056	10.5%	(10.0%)
2021	4,590,015	7,260,838	216,772	3,413,493	33,716,954	10.8%	(8.6%)
2022	4,557,576	7,307,925	241,354	(3,259,527)	27,465,724	(10.1%)	(10.9%)
2023	5,715,642	7,406,086	217,183	3,002,787	28,560,884	11.3%	(6.7%)
2024	<u>4,859,795</u>	<u>7,343,373</u>	<u>210,256</u>	<u>2,212,802</u>	28,079,852	<u>8.1%</u>	(9.6%)
Totals	\$101,776,589	\$148,094,267	\$5,541,976	\$28,010,625		4.0%	

Summary of Plan Provisions

1. Effective Date: September 1, 1968.
2. Plan Year: January 1st through December 31st.
3. Covered Employees: All employees covered by the Local 340 Collective Bargaining Agreement.
4. Eligibility: 1st of the month following the completion of 400 Hours of Service.
5. Year of Service: $\frac{1}{10}$ of a year for each 100 hours worked, up to 1,000 hours.
6. Payment Forms:
 - a. Normal Single Life Annuity or an Actuarially Equivalent 50% Joint & Survivor Annuity (QJSA) for married participants.
 - b. Optional Actuarially Equivalent 100% Joint & Survivor Annuity (QOSA).
7. Actuarial Equivalency: UP-1984 Mortality Table at 7.50%.
8. Hourly Contribution Rates:
 - a. Commercial Journeyman – \$4.00; Apprentice – \$2.00 (Levels 1-4); \$2.50 (Levels 5-8).
 - b. Regular Journeyman – \$12.98; Apprentice – \$6.10 (Levels 1-4); \$8.66 (Levels 5-6); \$11.11 (Levels 7-8).
 - c. Heavy Industrial/Special Agreements Journeyman – \$14.12; Apprentice – \$6.10 (Levels 1-4); \$8.66 (Levels 5-6); \$11.11 (Levels 7-8).

Summary of Plan Provisions

9. Normal Retirement:

a. Eligibility Age 62 and 5 Years of Service or age 65 and 5th anniversary of participation.

b. Monthly Benefit

<u>Effective Date</u>	<u>% of Contributions</u>
9/1/1968 – 6/30/2003	3.2%
7/1/2003 – 12/31/2003	3.2% ^(a)
1/1/2004 – 12/31/2004	3.2% ^(b)
1/1/2005 – 12/31/2005	1.0% ^(c)
1/1/2006 – 12/31/2008	1.0%
1/1/2009	1.0% ^(d)

Minimum benefit of \$300.

Past service benefit equal to lesser of \$5 times Years of Service as of 9/1/1968 or \$50.

^(a) 3.2% of the 1st \$2.25 per hour; 0.0% of the next \$1.15 per hour; and 3.2% of amounts in excess of \$3.40 per hour.

^(b) 3.2% of the 1st \$1.00 per hour; 0.0% of the next \$3.15 per hour; and 3.2% of amounts in excess of \$4.15 per hour.

^(c) Minimum of 2004 formula for hours worked between 1/1/2005 and 7/31/2005.

^(d) 1% of the 1st \$4.00 per hour.

10. Early Retirement:

a. Eligibility Age 55 and 5 Years of Service.

b. Monthly Benefit Calculated as for Normal Retirement Actuarially reduced from age 62.

Summary of Plan Provisions

11. Vested Retirement:

- | | |
|--------------------|---|
| a. Eligibility | 5 Years of Service. |
| b. Monthly Benefit | Calculated as for Normal or Early Retirement. |

12. Pre-Retirement Death:

- | | |
|--------------------|--|
| a. Eligibility | 5 Years of Service. |
| b. Monthly Benefit | Surviving spouses receive a Qualified Pre-Retirement Survivor Annuity (QPSA) where the benefit is calculated as for an Early Retirement reflecting a 50% Joint & Survivor Annuity form of payment with death immediately after Early Retirement. |

13. Changes Since Last Year:

None.

Actuarial Assumptions and Methods

1. Interest Rates:

- a. Funding / Current Liability 6.50% / 4.01%.
- b. Withdrawal Liability 4044 yield curve as of December 31, 2024
(4.79% to 5.78% over 30 years).
- c. ASC 960 5.75% (reflects administration expenses).

2. Mortality Rates:

- a. Funding / ASC 960 / Withdrawal Liability
 - i. Non-Disabled Blue Collar adjusted Pri-2012.
 - ii. Retired Blue Collar adjusted Pri-2012 Retiree.
 - iii. Survivor Blue Collar adjusted Pri-2012 Contingent Survivor.
 - iv. Disabled Pri-2012 Disabled Retiree.
 - v. Weighting Amount-weighted.
 - vi. Future Improvement Projected generationally using Scale MP-2021.
- b. Current Liability 2025 Generational Mortality Table (IRS Notice 2024-42).

3. Retirement Rates:

		Terminated
<u>Age</u>	<u>Actives</u>	<u>Vesteds</u>
55	0.075	0.150
56-57	0.075	0.040
58	0.200	0.040
59-60	0.200	0.080
61	0.400	0.300
62	0.100	0.500
63-74	0.150	0.020
75	1.000	1.000

4. Expense Load: \$210,000 increasing 2.5% per year.

Actuarial Assumptions and Methods

5. Hours Worked: 1,715 per year.
6. Termination Rates: Less than 1 Year of Service – 0.60; 1 to 2 Years of Service – 0.40; 2 to 4 Years of Service – 0.20; otherwise:
- | <u>Age</u> | <u>Rate</u> |
|------------|-------------|
| 25 | 0.249242 |
| 35 | 0.207669 |
| 45 | 0.139635 |
| 55 | 0.049572 |
| 65 | 0.000000 |
7. Pop-Up Load: 1.5% (retired before July 1, 2018 only).
8. Payment Form Election:
- | <u>Payment Forms</u> | <u>% Electing</u> |
|----------------------|-------------------|
| Life Annuity | 60% |
| 50% J&S | 20% |
| 100% J&S | 20% |
9. Percent Married/Spousal Age: 80% with wives 3 years younger than their husbands.
10. Actuarial Cost Method: Unit Credit.
11. Actuarial Value of Assets: Market Value of Assets less $\frac{2}{3}$ and $\frac{1}{3}$ of the prior 2 years' gains/(losses). A year's gain/(loss) equals actual less expected return using the funding interest rate. The Actuarial Value is adjusted to be within 80% and 120% of the Market Value.
12. Changes Since Last Year: The expense load and hours worked assumption were increased, the withdrawal liability interest rate was updated, and the Current Liability mortality and interest rates were changed as mandated by the IRS.

Rationale for Selection of Significant Actuarial Assumptions

1. Funding Interest Rate: Based on the Plan's target asset allocation, reflecting asset class future return expectations as determined by the Plan's investment consultant and publicly available inflation expectations, anticipated risk premiums, and associated long-term capital market assumptions.
2. Withdrawal Liability Interest Rate: ERISA 4044 yield curve as prescribed by the proposed PBGC withdrawal liability regulations.
3. Mortality Rates: Pri-2012 table used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. Pri-2012 Retiree table used to reflect expected retiree mortality experience. Pri-2012 Contingent Survivor table used to reflect expected surviving spouse mortality experience. Pri-2012 Disabled Retiree table used to reflect expected disabled mortality experience. Pri-2012 tables are adjusted for expected generational mortality improvement from base year 2012 using Scale MP-2021.
4. Retirement Rates: Based on the Plan's most recent experience study.
5. Hours Worked: Based on prior year hours worked and adjusted for anticipated changes in future hours worked.
6. Termination/Disability Rates: Based on the Plan's most recent experience study.
7. Payment Form Election: Based on the Plan's most recent experience study.
8. Expense Load: Based on prior year administrative expenses.

IRONWORKERS' LOCAL 340 RETIREMENT INCOME PLAN

Effective October 1, 2025*

* Except as Otherwise Noted

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ARTICLE I: PURPOSE

1.1) The Trustees adopted a pension plan effective September 1, 1968 for the benefit of the members of Local Union 340 of the International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers, AFL-CIO (the "Union"). The pension plan was amended from time to time and is being amended and restated in its entirety in this document which will be effective as of October 1, 2025 (the "Plan").

1.2) The Trustees were advised by their actuaries that the funding for the Plan was in "critical status" as of January 1, 2009. As a result, the Trustees have adopted a "Rehabilitation Plan" for the Plan. The Rehabilitation Plan includes a "preferred schedule" and a "default schedule" that may be adopted by contributing employers. The employers may also defer action on adopting the schedule until their current collective bargaining agreements expire and, in that case, their employees will not be subject to the provisions of the Rehabilitation Plan until after the expiration of their current collective bargaining agreement. The Trustees are making changes that address the Rehabilitation Plan and other changes that will go into effect for all participants, regardless of whether they are subject to the Rehabilitation Plan.

1.3) The provisions of this amended and restated Plan are designed to satisfy the requirements of Section 401(a) of the Internal Revenue Code of 1986, as amended (the "Code"). The provisions of this amended and restated Plan will apply only to persons for whom contributions are made under the Plan after 2025 or who first become eligible to begin receiving benefits under the Plan after 2025. The rights of and benefits for any other person will be governed by the terms of the Plan as in effect on the date they first became eligible for benefits or became an inactive participant.

ARTICLE II: DEFINITIONS AND CONSTRUCTION

2.1) Definitions. The following words or phrases, when used in this Agreement, will have the following meanings:

- A) Accrued benefit: The monthly benefit commencing at the participant's normal retirement date that has been earned by participant according to the benefit formula in Section 4.1. The normal retirement age was changed from age 60 to age 62 effective June 1, 2003. The accrued benefits earned by participants as of May 31, 2003 will be protected, and each participant's accrued benefit will be equal to the greater of the following:
1. The accrued benefit earned by the participant as of May 31, 2003 based on the terms of the Plan as in effect on that date; or
 2. The accrued benefit earned as of a later date in accordance with the terms of the Plan as in effect on that date.
- B) Active participant: A participant who has not become a retired, deceased, or disabled participant and who has at least 400 hours of service in either of the two (2) preceding plan years.
- C) Actuarial equivalent: A benefit having the same value as the benefit it replaces. The determination of an actuarial equivalent will be made by the actuaries employed by the Trustees based on the following:
1. For purposes of determining the present value of the benefits for purposes of lump sum distributions, the mortality table prescribed from time to time by the Secretary of the Treasury of the United States and the annual interest rate determined pursuant to Code Section 417(e)(3) for the month of December of the year prior to the year in which the lump sum payment will be made; and
 2. For all other purposes, the mortality table known as unisex pension 1984 and interest at the rate of 7 1/2% per annum.
- D) Beneficiary: Any person who, because related to or designated by a participant, may be entitled to benefits from the fund.
- E) Break in service plan year: A plan year in which a participant has less than 400 hours of service.
- F) Employee. Employee means any employee or owner operator who is employed by an employer and performing work that is governed by a collective bargaining agreement between an employers' association and the Union, and persons employed by the Union, the Trustees, the trustees of the Ironworkers Local 340 Health Care Fund, and the trustees of the Ironworkers' Training Fund of Western Michigan. Owner operators will be considered to be employees, and therefore eligible to participate in the Plan, if they contribute to the Plan for themselves at the rate of 40 hours per week for 52 weeks of the year.

G) Employer: Any member of the Western Michigan Steel Erectors Association and any other person, firm or corporation that employs persons who work within the jurisdiction of the Union and who consents, by signing an agreement acceptable to the Trustees, to participate in this Plan and to contribute to the fund as may be required by a collective bargaining agreement with the Union. This term will also include the Union, the Trustees, the trustees of the Ironworkers Local 340 Health Care Fund, and the trustees of the Ironworkers' Training Fund of Western Michigan.

H) ERISA: The Employee Retirement Income Security Act of 1974 and the regulations issued thereunder, as amended to the time of reference.

I) Future service credit: Benefits earned for employment in the jurisdiction of the Union for which employer contributions are required to be made to the fund.

J) Hour of service:

1. Each hour for which an employee is directly or indirectly paid or entitled to payment by an employer for the performance of duties. These hours will be credited to the employee for the months in which the duties are performed; and
2. Each hour for which an employee is directly or indirectly paid or entitled to payment (up a maximum of 1,000 hours) by an employer for reasons (such as vacation, sickness or disability) other than for the performance of duties. These hours will be credited to the employee for the months in which payment is made or amounts payable to the employee became due; and
3. Each hour for which back pay, irrespective of mitigation of damage, has been either awarded or agreed to by an employer. These hours will be credited to the employee for the months to which the award or agreement pertains, rather than the months in which the award, agreement or payment was made.

The number of hours to be credited and the months to which the hours are credited will be determined under Title 29, Code of Federal Regulations, Section 2530.200b-2(b) and (c), or successor regulations of similar import, which are incorporated by reference. The Trustees may determine hours of service on the best evidence available, and their determination will be final and binding.

K) Inactive participant: A participant who has not become a retired, deceased, or disabled participant and who has not suffered a permanent break in service, but who has not had at least 400 hours of work in either of the two (2) preceding plan years,

L) International: The International Association of Bridge, Structural, Ornamental, and Reinforcing Ironworkers (AFL-CIO).

M) Jurisdiction: The type of work normally claimed by the Union in accordance with the constitution, bylaws, rules, regulations and agreements of the International Association of Bridge, Structural and Ornamental Ironworkers (AFL-CIO) that is performed within the geographical area assigned to the Union by the International.

- N) Normal retirement date: The date on which a participant satisfies the eligibility requirements for a normal retirement benefit under Section 5.1,
- O) Owner operator. Owner operator means a person who owns directly or indirectly, 50% or more of an employer and who works at the ironworker's trade on behalf of the employer.
- P) Participant: An employee who has met the eligibility requirements of Section 3.1, Once an employee becomes a participant, he will remain a participant until his normal or early retirement, death, disability retirement, or permanent break in service, after which he will be a retired participant, deceased participant, disabled participant, or former participant, whichever is appropriate.
- Q) Past service credit: Benefits payable for years of employment in the industry in the jurisdiction of the Union prior to September 1, 1968.
- R) Permanent break in service: The status of a participant who is not eligible for a vested benefit and whose consecutive break in service plan years are equal to the greater of the following:
1. His years of service; or
 2. Five (5).
- S) Plan: The Ironworkers' Local 340 Retirement Income Plan, as set forth in this document and any later amendments.
- T) Plan year: The fiscal year and Code Section 415 limitation year of the Plan which will be the period of 12 consecutive months ending on December 31 of every year.
- U) Rehabilitation plan: The plan dated September 29, 2008 and adopted by the Trustees to improve the funding status of the Plan. The rehabilitation plan includes a "preferred schedule" and a "default schedule" that will apply to participants as determined by their employers.
- V) Trust agreement: The Agreement and Declaration of Trust establishing the Ironworkers' Local 340 Retirement Income Trust as that instrument may from time to time be amended.
- W) Trust fund or fund: The trust fund maintained pursuant to the trust agreement.
- X) Trustees: The employer trustees and the Union trustees, collectively, as appointed and constituted from time to time in accordance with the trust agreement.
- Y) Union: Local No. 340 affiliated with the International Association of Bridge, Structural, Ornamental, and Reinforcing Ironworkers (AFL-CIO).
- Z) Year of service: A year determined in accordance with Section 3.2 that counts towards a participant's entitlement to benefits.

AA) Construction. The masculine gender is used throughout the Plan for purposes of simplicity only and will be interpreted to include the feminine gender.

ARTICLE III: ELIGIBILITY AND SERVICE

3.1) Eligibility for Participation.

- A) Persons who were participants in the Plan on December 31, 2008 will continue to participate in this Plan. Any other employee will become a participant on the first day of the next month after he is credited with 400 or more hours of service in any period of 12 consecutive months.

3.2) Years of Service.

- A) A participant's eligibility for benefits under the Plan will be based on his years of service. Employees will be credited with years of service as follows:

- (a) Service Prior to September 1, 1968: An employee will be credited with one (1) year of service for each consecutive 12-month period ending August 31, 1968 during which he had been employed by an employer or employers within the jurisdiction of the Union. For purposes of crediting years of service during this period, continuous membership in the Union will be conclusive evidence of service.
- (b) Service from September 1, 1968 Through August 31, 1976: An employee will be credited with one (1) year of service for each plan year prior to September 1, 1976 for which employer contributions were made to the fund in his behalf for 400 or more hours. In addition, an employee whose initial year of participation was prior to September 1, 1976 will be credited with one (1) year of service for the first plan year for which employer contributions were made to the fund in his behalf regardless of the number of hours for which contributions were made.
- (c) Service from September 1, 1976 Through December 31, 1985: An employee will be credited with one (1) year of service for each 12-month plan year prior to 1986 during which he has 400 or more hours of service and one-third (1/3) of a year of service if he has 133 or more hours of service during the four-month plan year ending December 31, 1984. Moreover, if an employee is credited with less than 400 hours of service in 1985, but is credited with 400 or more hours of service during the period from September 1, 1984 through December 31, 1985, he will be credited with one (1) year of service for 1985.
- (d) Service After 1985 and Prior to 2000: A participant will be credited with one (1) year of service for each plan year after 1985 and prior to 2000 in which he has 1,000 or more hours of service, and a fractional year of service for each plan year in which he has less than 1,000 hours of service in accordance with the following table:

Hours of Service	Fractional Years of Service
Less than 100	0
100 but less than 200	1/10 th
200 but less than 300	2/10ths
300 but less than 400	3/10ths
400 but less than 500	4/10ths
500 but less than 600	5/10ths
600 but less than 700	6/10ths
700 but less than 800	7/10ths
800 but less than 900	8/10ths
900 but less than 1,000	9/10ths
1,000 or more	1

- (e) Service After 1999 and Prior to 2005: A participant will be credited with one (1) year of service for each plan year after 1999 and prior to 2005 in which he has 800 or more hours of service and a fractional year of service for each plan year in which he has less than 800 hours of service in accordance with the following table:

Hours of Service	Fractional Years of Service
Less than 100	0
100 but less than 200	1/10 th
200 but less than 300	2/10ths
300 but less than 400	3/10ths
400 but less than 500	4/10ths
500 but less than 600	5/10ths
600 but less than 700	6/10ths
700 but less than 800	7/10ths
800 or more	1

- (f) Service After 2004: A participant will be credited with one year of service for each plan year after 2004 in which he has 1,000 or more hours of service, and a fractional year of service for each plan year in which he has less than 1,000 hours of service in accordance with the table in subsection (d).

3.3) Credit for Service in "Contiguous Non-covered Employment".

- A) "Noncovered employment" is employment with an employer that does not come within the jurisdiction of the Union. Non-covered employment is "contiguous" if it precedes or follows covered service and no termination of employment with the employer occurs between the covered service and non-covered service.
- B) If an employee who is employed in non-covered employment becomes a participant in the Plan while working for the same employer, he will be credited with years of service

for his period of employment with that employer immediately prior to the date his work came within the jurisdiction of the Union, but not for any non-covered employment prior to the date the employer began contributing to the fund. The years of service for non-covered employment will be based on hours of service. A participant who transfers to non-covered employment with the same employer for whom he had been working under the jurisdiction of the Union will continue to accrue years of service for the contiguous period of non-covered employment.

3.4) Credit for Service with Union.

- A) If a participant becomes employed by the Union, the International, or by a Building or Construction Trades Council, a Central Labor Body, a state or federal Department of Labor, or the American Federation of Labor - Congress of Industrial Organizations, or any of its departments, he will continue to accrue years of service for such employment for so long as he continuously works in such a capacity.

3.5) Credit for Leaves of Absence for Military Service.

- A) If an employee who is an active participant in the Plan enters the armed forces of the United States under circumstances that would qualify him for reemployment rights under federal law, 38 USC Sections 2021 or 2024, or other federal statute of similar import, and returns to employment as an ironworker during the time that his reemployment rights are protected under federal law, the employee will be credited with service for each month of his service in the armed forces of the United States. Hours of service will be credited under this subsection at the time the employee returns to work as an ironworker and will be based on the average number of hours worked by the employee during the 12 months immediately preceding his period of military service. Reemployed veterans will be credited with contributions, benefits, and service credit in accordance with Code Section 414(u).
- B) If an employee who could qualify for military service credits dies while performing qualified military service as defined in Code Section 414(u), the deceased employee will be treated as if he returned to employment on the day before death and be credited with hours of service in accordance with this section for purposes of determining whether his spouse or beneficiary is eligible for a surviving spouse or death benefit.

3.6) Credit for Maternity and Paternity Leaves.

- A) For purposes of determining a break in service plan year, an employee who is absent from work for maternity or paternity reasons will receive credit for the hours of service that would otherwise have been credited to such employee but for such absence, or in any case in which such hours cannot be determined, 40 hours of service per week of such absence; provided, however, that the total hours of service so credited will not exceed 501 hours, and that the employee provides the Trustees timely with such information as they may require.
- B) For purposes of this Section, an absence from work for maternity or paternity purposes means an absence (1) by reason of the pregnancy of the employee, (2) by reason of a birth

of a child of the employee, (3) by reason of the placement of a child with the employee in connection with the adoption of such child by such employee, or (4) for purposes of caring for such child for a period beginning immediately following such birth or placement. The hours of service credited under this paragraph will be credited in the plan year in which the absence begins if and to the extent is necessary to prevent a break in service plan year in that period and then in the following plan year.

3.7) Loss of Service Credits upon Permanent Break in Service.

- A) If a non-vested participant incurs a permanent break in service, he will lose credit for years of service and benefits accrued prior to the break in service. After incurring a permanent break in service, a former participant must complete the eligibility requirements of Section 3.1 before he can be reinstated as a participant.

3.8) Years of Service for "30 and Out" Retirement.

- A) For purposes of eligibility under the "30 and out" retirement provisions of Section 6.1, a participant will be credited with years of service as follows:
- 1) Service Prior to 1988. Years of service prior to 1988 will be calculated in accordance with Section 3.2;
 - 2) Service During 1988 and 1989. A participant will be credited with a year of service for each calendar year after 1987 and before 1990 in which he is credited with 400 or more hours of service;
 - 3) Service After 1989 and Prior to 2005. A participant will be credited with a year of service for each plan year after 1989 and prior to 2005 in which he is credited with 800 or more hours of service. If a participant is credited with less than 800 hours of service in a plan year, he will get credit for purposes of this Section in accordance with the schedule in Schedule 3.2(d); and
 - 4) Service After 2004. A participant will be credited with a year of service for each plan year after 2004 in which he is credited with 1,000 or more hours of service. If a participant is credited with less than 1,000 hours of service in a plan year, he will get credit for purposes of this section in accordance with the schedule in Section 3.2(d). The foregoing notwithstanding, participants will not be credited with hours of service for purposes of "30 and out" retirement for hours worked after 2008 for an employer who is subject to the "default schedule" of the rehabilitation plan.
- B) Participants will be credited for service for "30 and out" eligibility purposes for hours worked within the jurisdiction of the Union, for hours worked in other jurisdictions if contributions for the hours are paid into the trust fund within one year after the end of the month in which the hours were worked, and for hours worked in jurisdictions that have not adopted exhibits A and B to the Ironworkers International Reciprocal Pension Agreement.

ARTICLE IV: ACCRUED BENEFITS AND SERVICE CREDIT

4.1) Accrued Benefit. A participant's accrued benefit will be equal to the sum of his past service credit and future service credit as determined under Sections 4.2 and 4.3.

4.2) Past Service Credit. A participant's past service credit will be equal to the lesser of:

A) \$50, or

B) \$5 multiplied by the number of years of service with which he is credited as of September 1, 1968.

4.3) Future Service Credit.

A) Calculating the Credit. The future service credit for an employee who is an active participant on or after December 1, 1999, will be equal to the sum of the following:

1) 3.2% of the employer contributions made on his behalf or credited to him for hours of service prior to July 1, 2003;

2) The sum of the following for employer contributions made on his behalf or credited to him for hours of service from July 1, 2003 through December 31, 2003:

(a) 3.2% of the first \$2.25 per hour;

(b) 0% of the next \$1.15 per hour; and

(c) 3.2% of amounts in excess of \$3.40 per hour; and

3) The sum of the following for employer contributions made on his behalf or credited to him for hours of service during 2004:

(a) 3.2% of the first \$1.00 per hour;

(b) 0% of the next \$3.15 per hour; and

(c) 3.2% of amounts in excess of \$4.15 per hour.

4) The greater of the following for hours of service during 2005:

(a) 1% of the employer contributions made on his behalf or credited to him for hours of service during 2005; or

(b) the amount determined under the formula for 2004 for hours of service from January 1, 2005 to August 1, 2005; and

5) Effective November 1, 2013, Article IV, Section 4.3(a)(5) shall be amended to read as follows: Effective November 1, 2013, one percent (1%) of employer contributions made on his behalf or credited to him for hours of service subsequent

to December 31, 2005. Provided, however, that effective January 1, 2009, the accrual rate for contributions made by employers will be one percent (1%) of the first Four Dollars (\$4.00) per hour contributed on the participant's behalf and credited to him for hours of service subsequent to December 31, 2008.

B) The future service credit for employees who became inactive participants prior to December 1, 1999 will be determined on the basis of the Plan as in effect at the beginning of the year in which they became inactive. Employer contributions will include amounts transferred to this fund pursuant to reciprocity agreements with other funds.

1) An employee will be considered an active participant for purposes of this Section if he satisfies the requirements of Section 2.1(b) or if he received worker's compensation benefits from an employer for 10 weeks or more during either of the two (2) preceding plan years.

C) Crediting Contributions. Once a participant has five (5) or more years of service, all employer contributions made on his behalf or credited to him will be counted in his future service credit. If a participant has less than five (5) years of service, contributions made on his behalf for hours of service in a plan year prior to 1986 will not be counted unless:

1) The participant completes 400 or more hours of service in the plan year for 12-month plan years prior to 1985 and 133 or more hours of service in the four-month plan year ending December 31, 1984; or

2) The participant completes 100 or more hours of service in 1985.

3) The minimum hours requirement will not apply after 1985 or in the plan year in which the participant first becomes eligible to participate and the plan year preceding the plan year in which he first becomes eligible to participate.

4) Requirements for Owner Operators. Notwithstanding the foregoing, owner operators will be entitled to future service credits for contributions made on their behalf for a given year only if contributions have been made at the rate of 40 hours per week for 52 weeks of the year. If contributions have been made for an owner operator for less than 40 hours per week for 52 weeks of the year, then the owner operator will not be entitled to any future service credit for that year and the Fund will return the ineligible contributions to the employer of the owner operator as of the end of the year.

4.4) Loss of Accrued Benefit upon Permanent Break in Service. If a participant incurs a permanent break in service, his accrued benefit as of the date of the permanent break in service will be forfeited. If a former participant is reinstated as a participant after a permanent break in service, his accrued benefit will be based only on hours of service and contributions after the date of the break in service.

4.5) Future Service Credit for Leaves of Absence for Military Service. If a member enters the Armed Forces of the United States under circumstances that qualify him for reemployment rights under federal law and returns to employment as an iron worker during the time his reemployment

rights are protected under federal law, the employee will be given future service credit for each month of service in the Armed Forces of the United States on the basis of the employer contributions that would have been made for the employee during the months of military service if he had worked during each such month the same number of hours as the average number of hours for which contributions were made for him during the 12-month period immediately preceding his period of military service.

ARTICLE V: NORMAL RETIREMENT BENEFIT

5.1) Eligibility. An active participant will be eligible for a normal retirement benefit if:

- A) He has attained age 62 and earned five (5) or more years of service after August 31, 1968;
or
- B) He has attained age 65 and reached the fifth (5th) anniversary of the date on which he first became a participant in the Plan.

5.2) Commencement on Payment of Benefit Payments.

- A) A participant will be entitled to receive a normal retirement benefit commencing as of the first day of the month after he has satisfied the eligibility requirements. Benefit payments will not begin until the participant has submitted an application to the Trustees on the form prescribed by the Trustees with all personal data and records required by the Trustees. Except as provided in Section 5.4, the initial payment of benefits to a participant will include all amounts payable for months of eligibility prior to the month in which payment begins. Determination of eligibility in prior months will be subject to the suspension of benefit provisions of Section 11.6.
- B) The Trustees will notify participants of the suspension of benefits provisions of the Plan during the first month of their eligibility for normal retirement benefits.

5.3) Amount of Benefit. The normal retirement benefit will be monthly benefits for the life of the participant equal to his accrued benefit. If a participant receives benefits in an optional form of payment, his monthly benefits will be adjusted by the amount necessary to make the optional form of payment the actuarial equivalent of the benefit for his life only; provided, however, that the adjustments will not reduce the monthly benefits below the amount of the participant's accrued benefit as of December 31, 1994 with a subsidized joint and 50% survivor benefit with the participant's spouse. The minimum normal retirement benefit will be \$300 per month. These minimum benefits will not apply to pro rata pensions payable pursuant to Article XX. These minimum benefits will be payable in the form of a joint and 50% survivor annuity with the participant's spouse for participants who are married at the time their benefit payments begin, and the amount will not be adjusted because of the survivor benefit. If the participant wishes to elect payment in a form other than a joint and 50% survivor annuity with his spouse, the monthly benefit will be adjusted by the amount necessary to make the optional form of payment the actuarial equivalent of the benefit for the participant's life only.

5.4) Adjustment for Late Commencement of Payments. The Plan will allow retroactive payments for up to three months. If payments are delayed so that the participant is eligible for more than three months of retroactive payments, then retroactive payments will not be allowed and the monthly payments will be adjusted so as to be the actuarial equivalent of the monthly benefit that was originally payable.

ARTICLE VI: EARLY RETIREMENT BENEFIT

6.1) Eligibility. An active participant will be eligible for an early retirement benefit after he has:

- A) Attained age 55 and earned five or more years of service after August 31, 1968, or earned 30 or more years of service, at least ten of which were earned after September 1, 1968; provided, however, that hours of service after 2008 for an employer who is subject to the “default schedule” of the rehabilitation plan will not count towards eligibility for a “30 and out” benefit; and
- B) Terminated employment with all of the employers. For purposes of this requirement, the participant cannot be employed by any of the employers in any capacity within 90 days after commencement of benefit payments under this Article VI.
- C) Effective November 1, 2013, Article VI shall be amended by adding the following new Section 6.1(c). The new Section 6.1(c) shall read as follows: Effective November 1, 2013, notwithstanding Section 6.1(b) above, the “30 and out” benefit referenced therein shall be eliminated for all participants who have not submitted a written application for such benefit to the Plan’s administrative office on or before July 31, 2013.

6.2) Commencement of Benefit Payments. A participant will be entitled to receive an early retirement benefit commencing as of the first day of the month after he has satisfied the eligibility requirements and submitted a proper application to the Trustees. The application must be in writing on a form prescribed by the Trustees and must include such personal data and records as may be required by the Trustees.

6.3) Amount of Benefit.

- A) The early retirement benefit will be monthly payments for the life of the participant equal to his accrued benefit and the monthly payment will be adjusted as follows:
 - 1) The monthly benefit for participants eligible under Section 6.1(a) will be reduced by one-half of 1% (0.5%) per month for each calendar month by which the participant is less than age 62 at the time the early retirement benefit commences;
 - 2) Effective November 1, 2013, Section 6.3(a) shall be amended by adding the following sentences to the end of that Section:
 - (a) Provided, however, that, effective November 1, 2013, the monthly benefit for participants eligible under Section 6.1(a) will be reduced by an actuarially equivalent factor for each calendar month by which the participant is less than age 62 at the time the early retirement benefit commences. This provision shall have no application to, and shall not affect, any participants who have submitted a written application for early retirement benefits on or before July 31, 2013 or to participants who have been receiving early retirement benefits prior to August 1, 2013.

- B) For participants who had earned 30 or more years of service under the “30 and out” provisions of Sections 3.8 and applied for payment prior to 12/12/12, the monthly benefit will be reduced by $\frac{1}{4}$ of 1% (0.25%) per month for each calendar month by which the participant is less than age 55 at the time the early retirement benefit commences; and
 - C) The monthly benefit for all other participants eligible for “30 and out” benefits under Section 6.1(b) will be reduced by $\frac{1}{2}$ of 1% (0.50%) per month for each calendar month by which the participant is less than age 58 by the time the early retirement benefit commences.
- 6.4) Adjustment for Late Commencement of Payment. The Plan will allow retroactive payments for up to ninety (90) days. If payments are delayed by the Plan for a period in excess of ninety (90) days, those payments beyond ninety (90) days shall be made with interest at the rate of the prime rate then in effect, plus one percent (1%).

ARTICLE VII: DISABILITY RETIREMENT

7.1) Eligibility.

- A) A participant will be eligible for a disability retirement benefit if:
 - 1) He is determined by the Trustees to be totally disabled;
 - 2) He has earned five (5) or more years of service after August 31, 1968; and
 - 3) Section 7.1(b) is amended by adding the word “and” at the end of the current provisions of the Section. This Amendment is intended to make it clear the participant must satisfy the requirements of (a), (b) and (c) in order to qualify for disability retirement.
- B) He was an active participant or an inactive participant who was working at the trade at the time of the onset of the disability.
- C) A participant will be deemed totally disabled for the first two years of eligibility if the Trustees determine on the basis of evidence satisfactory to them that the participant has a mental or physical condition that makes him totally unable to work at the Ironworkers' trade and the condition is likely to continue for at least 12 months. A participant will be deemed totally disabled after the first two years of eligibility if the participant has a mental or physical condition that qualifies him for disability benefits under the Federal Social Security Act.

7.2) Commencement of Benefit Payments.

- A) A participant will be entitled to receive a disability retirement benefit commencing as of the first day of the month after he has submitted a proper application to the Trustees. The application must be in writing on a form prescribed by the Trustees and must include such personal data and records as may be required by the Trustees.

7.3) Amount of Benefit.

- A) The monthly disability retirement benefit will be equal to the greater of the following:
 - 1) \$300 per month; or
 - 2) The participant's accrued benefit with the monthly payment reduced by one-half of 1% (0.5%) per month for each complete calendar month by which the participant is less than age 62 at the time the disability retirement benefit commences, but subject to a maximum reduction of 42%.
- B) The disability retirement benefit will be payable in accordance with Article XI and will be subject to termination in accordance with Section 7.4. If the participant receives payment of the disability retirement benefit in any form other than monthly payments for the lifetime of the participant, the monthly benefit will be adjusted by the amount necessary to make

the optional form of payment the actuarial equivalent of monthly payments for the participant's life only.

7.4) Termination of Disability Retirement Benefits.

A) Disability retirement benefits will be terminated if:

- 1) The disabled participant engages in an occupation or employment (except for rehabilitation as determined by the Trustees) that would be inconsistent with the findings of total disability; or
- 2) The Trustees determine that the employee is able to work at the Ironworkers' trade at any time during the first two years of disability retirement, or is able to pursue any regular occupation for employment or profit or remuneration at any time after the first two years of disability retirement; or
- 3) The disabled participant refuses to undergo a medical examination requested by the Trustees (provided, however, that the disabled participant may not be required to undergo a medical examination more often than once a year or after his 62nd birthday) or otherwise fails to provide satisfactory evidence of continued disability when requested by the Trustees.

7.5) Recovery of Disabled Participant.

A) If a participant's disability retirement benefits are terminated, he will be reinstated as an active participant in the Plan with the same status under the Plan as of the date he became disabled. Thereafter, his rights to benefits will be determined in accordance with the other retirement provisions of the Plan.

7.6) Effective November 1, 2013, the disability retirement benefit provided for herein shall be eliminated for all participants who have not submitted a written application for disability retirement benefits to the Plan's administrative office on or before July 31, 2013. This Section 7.6 shall have no applications to, and shall not affect, any participants presently receiving a disability benefit under Article VII.

ARTICLE VIII: VESTED BENEFIT

8.1) Eligibility.

- A) A participant who is an active participant at any time after 1984 will be eligible for a vested benefit if he:
 - 1) Has completed at least five (5) years of service after August 31, 1968; and
 - 2) Is not eligible for any other type of benefit under the Plan.
- B) Participants who became inactive prior to 1985 may be eligible for a vested benefit on the basis of the terms of the Plan in effect at the time they became inactive.

8.2) Commencement of Benefit Payments.

- A) A participant who satisfies the requirements for a vested benefit and submits an application to the Trustees on a form prescribed by them and accompanied by such personal data as may be required by the Trustees will be entitled to a monthly vested benefit commencing as of the first day of the month coinciding with or next following his 62nd birthday. The participant may elect to begin receiving monthly vested benefits on or after his 55th birthday, but the monthly benefit will be reduced in the same manner as an early retirement benefit under Section 6.3. Payment will be made in accordance with Article XI.

8.3) Amount of Benefit.

- A) A participant's monthly vested benefit will be equal to his vested percentage of his accrued benefit. If the participant was an active participant at any time after 1984, his vested percentage will be 100% after five (5) years of service. If he became an inactive participant prior to 1985, his vested percentage will be based on his years of service and the vesting schedule in effect on December 31, 1984.

8.4) Adjustment for Late Commencement of Payments. The Plan will allow retroactive payments for up to three (3) months. If payment of vested benefits are delayed so the participant is eligible for more than three months of retroactive payments, then retroactive payments will not be allowed and the monthly payments will be adjusted so as to be the actuarial equivalent of the monthly benefit that was originally payable.

ARTICLE IX: SURVIVING SPOUSE BENEFIT

9.1) Eligibility.

A) The spouse of a participant will be eligible for a survivor's benefit if the participant:

- 1) The participant and spouse have been married throughout the year ending on the date of the participant's death;
- 2) The participant died after becoming eligible for an early or normal retirement benefit or a vested benefit; and
- 3) The participant had not begun receiving any benefit payments under the Plan.

9.2) Amount and Commencement of Benefit.

A) The survivor's benefit will be equal to 50% of the deceased participant's accrued benefit and this monthly benefit will not be reduced because of the deceased participant's age. This survivor's benefit will be a monthly pension commencing on the first day of the month following the participant's death and continuing every month thereafter to and including the month in which the surviving spouse dies. If the actuarial equivalent value of the survivor's benefit is \$15,000 or less, the spouse may elect payment of the benefit in a single lump sum payment.

9.3) Effective November 1, 2013, pre-retirement death benefits are eliminated. Provided, however, the 50% joint survivor annuity benefit for married participants shall remain in effect. Such benefit shall not be payable until the first day of the month following the later of the date of death or the date on which the participant would have become eligible for early retirement benefits. Provided further, such benefits shall be reduced for early commencement.

ARTICLE X: DEATH BENEFIT

10.1) Eligibility.

- A) In the event of the death of an active participant, the participant's beneficiary will be eligible for a death benefit if:
- 1) The deceased participant had at least five (5) years of service after September 1, 1968;
 - 2) No payments of normal retirement, early retirement, disability retirement, or vested benefits have been made to the deceased participant; and
 - 3) No surviving spouse benefit is payable under the provisions of Article IX.

10.2) Commencement of Benefit Payment.

- A) The death benefit will be paid in monthly installments beginning as soon as is feasible after a proper application is submitted by or on behalf of the beneficiary or beneficiaries. The Trustees may require the applicant to furnish such information as may be required for the Trustees to determine their entitlement to the benefit. If the actuarial equivalent value of the death benefit is \$15,000 or less, the beneficiary may elect payment of the benefit in a single lump sum payment.

10.3) Amount of Benefit.

- A) The death benefit will be monthly payments for 120 months equal to the participant's vested accrued benefit and the monthly benefit will not be reduced because of the deceased participant's age.

10.4) Beneficiary.

- A) Each participant may designate a beneficiary to receive the death benefit provided under this Article or under any optional form of benefit selected by the participant in accordance with Section 11.4. If the participant does not designate a beneficiary or the person designated as beneficiary does not survive the participant, the death benefit will be paid to the participant's spouse if surviving and, if there is no surviving spouse, to the participant's estate.

10.5) Effective November 1, 2013, the death benefit provided for in this Article X shall be eliminated for all participants whose death occurred on or after August 1, 2013. If a participant's death occurred on or before July 31, 2013, the death benefit payable under this Article X shall remain in effect. This Section 10.5 shall have no application to beneficiaries presently receiving a death benefit under this Article X. This Section 10.5 shall have no application to the Surviving Spouse Benefit provided for in Article IX.

ARTICLE XI: PAYMENT OF RETIREMENT BENEFITS

11.1) Standard Benefit Payment.

A) If the actuarial equivalent value of the benefit is \$5,000 or less, the benefit will be paid in a single lump sum payment equal to the value of the benefit. If the value of the benefit is greater than \$5,000, the benefit will be paid as follows unless an optional form of benefit is elected:

- 1) If the participant is not married at the time benefit payments begin, the benefit will be payable in monthly installments from the commencement date to and including the month in which the participant dies; and
- 2) If the participant is married at the time payments begin, benefits will be paid in the form of a joint and 50% survivor annuity with the spouse. Payment in this form may be waived only by the participant and his spouse.

A joint and 50% survivor annuity form of payment will provide monthly payments to the participant from the commencement date to and including the month in which he dies and, thereafter, monthly payments to the spouse, if surviving, for the balance of her life in an amount equal to 50% of the monthly payments to the participant. The amount of the monthly payments under the joint and 50% survivor annuity form of payment will be adjusted so that the payments to the participant and his spouse will be the actuarial equivalent of payments for the life of the participant only.

B) An election to have benefits paid in any form other than joint and 50% survivor annuity can be made by the participant and his spouse only during the period of 90 days prior to the date on which benefits are to commence. The spouse's consent must acknowledge that the spouse understands the effect of electing another form of benefit, and must be signed in the presence of a representative of the Trustees or witnessed by a notary public,

11.2) Periodic Recalculation of Pension Benefits.

A) Pension benefits will be recalculated periodically if additional contributions are made on behalf of a participant after the most recent date on which benefits were calculated. If the benefit is being paid in any form other than monthly payments for the lifetime of the participant only, the additional benefit will be adjusted for the optional form of payment using the actuarial assumptions in effect for the year of the recalculation. The additional benefit will be payable retroactive to the first day of the year in which the recalculation is made.

B) Pension benefits will also be recalculated as of the first day of the month after a retired participant's death if the deceased participant had been receiving benefits in the form of a joint and survivor annuity with his spouse and additional contributions had been made on behalf of the retired participant after the date of the most recent calculation of his benefits. The recalculated pension benefit will be used for determining the amount payable to the surviving spouse or beneficiary and will be effective as of the first day of the month following the death of the retired participant.

- C) Pension benefits will be recalculated by increasing the previous benefit by an amount equal to the contributions made on behalf of the participant since the time of the previous calculation by the percentage applicable to future service credits under Section 4.3(a) and then reducing this amount by the monthly actuarial equivalent value of the pension benefits the participant received during a period of reemployment for any month after May 2003 in which the participant otherwise would have earned additional pension benefits. This actuarial offset shall not reduce the amount of the pension benefit earned prior to reemployment.

11.3) Optional Forms of Benefit.

- A) At any time during the election period described above, a participant and his spouse, if any, may elect payment of a normal or early retirement or vested benefit in one (1) of the optional forms described below by filing a written application with the Trustees. Upon receipt of such an election, the Trustees will distribute benefits in any of the following methods:
- 1) Monthly payments during the lifetime of the participant only;
 - 2) Joint and survivor annuities for the participant and his spouse with the survivor portion equal to 100% of the participant's benefit; or
 - 3) If the actuarially equivalent present value of the benefit is \$15,000 or less, a single lump sum distribution of the value of the benefit. This form of payment will be automatic if the value is \$5,000 or less.
- B) Participants, spouses, and alternate payees under Code Section 414(p) may elect to have all or part of the benefits payable to them or directly to an individual retirement account or annuity that meets the requirements of Code Section 408 ("IRA"), to another retirement trust maintained pursuant to a plan that meets the requirements of Code Section 401(a), to an annuity plan that meets the requirements of Code Section 403(a), or, if the plan into which the rollover will be made separately accounts for amounts rolled over, to an annuity contract described in Code Section 403(b) or an eligible plan under Code Section 457(b) which is maintained by a governmental employer. Beneficiaries other than surviving spouse or alternate payees may elect to have all or any part of their benefits paid to them or directly to an IRA that is designated as an inherited IRA and names both the participant and the beneficiary.
- C) Payments may be made directly to an IRA or another qualified retirement trust only if the benefits are paid in a single payment of the entire amount of the participant's accounts or in installments over a period of less than 10 years, and the payments are not required payments under Code Section 401(a)(9). The Trustees will furnish the participant or beneficiary, at least 30 days but not more than 180 days before the participant or beneficiary is eligible for benefit payments, with a written explanation of the optional forms of payment and the right to have the payment made directly to an IRA or another qualified plan. The explanation will advise of the rules for withholding from benefit payments for purposes of federal income tax purposes and the right to avoid the

withholding requirement by having the benefits paid directly to an IRA or another qualified plan. An IRA is an account or annuity that meets the requirements of Code Section 408 or 408A.

11.4) Commencement of Payment.

- A) The benefits paid under the Plan will be consistent with Code Section 401(a)(9) and its regulations and will commence not later than 60 days after the plan year in which the participant terminates employment or reaches normal retirement age, whichever is later.
- B) Payments to beneficiaries other than surviving spouses will commence not later than one (1) year after the death of the participant or former participant. If death benefits are payable to anyone other than a surviving spouse or designated beneficiary, the entire death benefit must be paid within five (5) years after the death of the participant.
- C) If payments have commenced to the participant or former participant prior to his death, then the remaining benefits will be paid to his beneficiary at least as rapidly as under the method of payment being made to the participant or former participant as of the date of death.
- D) Effective January 1, 2023, a Participant (who is not a 5% owner) shall be required to receive a minimum required distribution calculated pursuant to Code Section 401(a)(9) and/or the provisions set forth in Section 11.4(E) below, when the Participant reaches his/her required beginning date as provided by law and determined as follows:
 - 1) If born before July 1, 1949: Required beginning date is April 1 following the later of the Participant's attaining age 70 ½ or Participant's retirement date.
 - 2) If born on/after July 1, 1949 but before January 1, 1951: Required beginning date is April 1 following the later of the Participant's attaining age 72 or Participant's retirement date.
 - 3) If born on/after January 1, 1951: Required beginning date is April 1 following the later of Participant's attaining age 73 or Participant's retirement date.

E) Distribution Requirements

1) General Rules.

(a) Minimum Distribution Requirements.

- (i) The requirements of Section 401(a)(9) of the Internal Revenue Code of 1986 are incorporated by reference. Any distribution required under the incidental death benefit requirements of Code Section 401(a)(9) shall be treated as a distribution required under Code Section 401(a)(9)(G). Distributions will be made in accordance with Code Section 401(a)(9) and Code of Federal Regulations §§ 1.401(a)(9)-2 through 1.401(a)(9)-9 as well as any other rules or regulations promulgated by the Commissioner. This paragraph,

which reflects Code Section 401(a)(9), overrides any distribution options in the Plan inconsistent with Code Section 401(a)(9). In addition, the life expectancy of a Participant and the Participant's Spouse (other than in the case of a life annuity) may be redetermined but not more frequently than annually.

(b) Required beginning date.

- (i) A Participant who is not a 5% owner shall have a required beginning date as determined by Article XI, Section 11.4(D)(1)-(3).
- (ii) A Participant who is a 5% owner shall have a required beginning date determined by the attainment of the ages set forth in Article XI, Section 11.4(D)(1)-(3), irrespective of the Participant's retirement date.

11.5) Suspension of Benefits.

- A) Retired participants will be allowed to work at the trade within certain limits without any loss of benefits. Retirement benefits will be suspended in accordance with the following:
 - 1) If the retired participant has not reached age 62, benefits will be suspended with respect to any month in which he works at the ironworker's trade within the geographic jurisdiction of the Union; and
 - 2) If the retired participant has reached age 62, he will be allowed to work at the trade for up to 400 hours per calendar year without any loss of benefits. Once the retired participant has worked at the trade for 400 hours in a calendar year, benefits will be suspended with respect to any month thereafter during the calendar year in which he works more than 40 hours at the ironworker's trade within the geographic jurisdiction of the Union.
- B) Notice of the proposed suspension of benefits will be given to the retiree by personal or first-class mail during the first calendar month in which the payments are to be suspended. The notice will explain that benefits are being suspended, will include a copy of this section of the Plan, will advise that the retired participant may have the suspension of benefits reviewed by the Trustees by submitting a written request for review within 60 days after the date on which the benefits have been suspended, and will refer the retired participants to the Department of Labor regulations on the subject of suspension of benefits which are currently in Section 2530.203-3.
- C) When the retired participant ceases to be employed for more than the allowable number of hours, he will be entitled to have his retirement benefit payments resume and the payments will begin not later than the first day of the third month after the month in which the retired participant ceased to be employed for more than the allowable number of hours. When the payments resume, the initial payment will include payment for all of the previous months for which the retired participant is eligible.

- D) The foregoing rules on suspension of benefits will not apply to any retired participant who works at the trade outside of the jurisdiction of the Union.
- E) The suspension of benefit rules will not apply to any month during a period which the Trustees have determined to be a Critical Employment Period. A Critical Employment Period exists only where the Trustees determine that there are insufficient available Ironworkers registered for employment on the Union's referral books. Only retirees who have been specifically authorized to return to work by the Union's Business Manager during a Critical Employment Period are eligible for the exceptions set forth in this Section.
- F) The Trustees shall evaluate whether a Critical Employment Period exists on an annual basis and shall provide written notice to all affected participants. A Critical Employment Period may be cancelled or extended at any time at the discretion of the Trustees. At the end of a Critical Employment Period, or where the Trustees cancel a Critical Employment Period, the foregoing suspension of benefits rules shall resume.
- G) Effective January 1, 2025, the Trustees have declared a Critical Employment Period, which shall automatically expire December 31, 2025 unless the Trustees specifically renew this Section for another one-year period. The Trustees may cancel the Critical Employment Period at any time before December 31, 2025 with written notice to affected participants.

11.6) Reduction of Benefits for Benefits Received Under Other Plans or Statutes.

- A) Benefits payable under this Plan will be reduced dollar for dollar, but not below zero, for any benefits the participant receives under any of the following during or with respect to any month for which he is also entitled to benefits under this Plan:
- B) Any workers' disability compensation benefits payable with respect to any months for which the participant is entitled to retroactive benefit payments under either Section 5.2 or Section 7.2. If a participant receives a lump sum settlement with respect to a workers' disability compensation claim, the amount of the settlement will be divided by the maximum weekly payment to which the participant was entitled under the workers' disability compensation statute in order to determine the months with respect to which the workers' compensation benefits are paid. This reduction does not apply to payments for any months other than months for which retroactive payments are payable; or
- C) Any short-term disability benefits payable under the Ironworkers Local 340 Health Care Plan.

11.7) Additional Benefit Payments.

- A) The Trustees may declare additional benefits in the future whenever the return on investments is more favorable than the rate of return assumed for purposes of funding the Plan. The additional benefits will be payable to all retired participants and beneficiaries who are eligible for benefit payments during the year for which the additional benefit is declared except participants who retired under the "pro rata" provisions of Article XX or

their beneficiaries. The additional benefit may be based on the monthly benefit to which the retired participant or beneficiary was entitled during the year or may be a fixed amount for all retired participants and beneficiaries.

11.8) Changing the Form of Benefits.

- A) After a spouse's death or a divorce, and unless otherwise provided in a qualified domestic relations order, a retired participant may change a joint and survivor annuity form of benefit into a benefit for the balance of the retired participant's life only in an amount equal to the retired participant's accrued benefit, but reduced for early retirement if the participant retired prior to age 62. The participant must provide the Trustees with a death certificate for the deceased spouse or a divorce decree that specifically states that the spouse does not retain an interest in the participant's benefit under the Plan. This change in benefit will be made as soon as administratively possible after the Trustees have received the proper documentation and determined that the participant qualifies for the change. The change in form of benefit will be made prospectively only.

11.9) Payment of Small Benefits.

- A) If a monthly benefit is \$100 or less and the value of the benefit is more than \$5,000 at the time payments begin, the Trustee will pay the benefit quarterly on the first day of January, April, July, and October of every year during the period the payments are due. The payment for each quarter will represent the payment for the month in which the payment is made and the next two (2) months.
- B) If the value of a benefit is \$5,000 or less, the Trustee will pay the benefit in a single lump sum payment. The payment will be made in accordance with the election of the participant or beneficiary. If the participant or beneficiary fails to file an election and payment is required in accordance with Section 11.4, the Trustee will pay the benefit as follows:
- C) If the value of the benefit is \$1,000 or less, the Trustee will pay the lump sum payment directly to the participant or the beneficiary;
- D) If the value of the benefit is greater than \$1,000, the Trustee will establish for the participant or beneficiary an individual retirement account that satisfies the requirements of Code Section 408 ("IRA") with the bank that serves as the custodial bank for the Trustee and pay the value of the benefit to the IRA. The Trustee will direct the bank to invest the IRA in a money market fund until further notice from the participant or beneficiary. The Trustee will notify the participant or beneficiary of the establishment of the IRA and that all expenses of establishing and maintaining the IRA will be taken from the IRA.

ARTICLE XII: MEDICAL BENEFITS FOR RETIREES

12.1) Eligibility.

- A) Participants who retire under the normal retirement, early retirement, or disability provisions of the Plan will be entitled to continue their medical and dental coverage under the Ironworkers Local 340 Health Care Plan (the "Health Care Plan") if they were covered under the Health Care Plan for a certain period of time prior to retirement.

12.2) Establishment of Medical Benefits Account.

- A) The Trustees will establish and maintain a separate "medical benefits account" for purposes of paying part of the cost of the medical benefits for retirees and their dependents. The account will be for record keeping purposes only, and assets of the trust fund will not have to be segregated or invested separately for the account.
- B) Contributions will be made to the medical benefits account in accordance with the collective bargaining agreements between the Union and the employers. These contributions, when added to the contributions for any life insurance protection provided by the Plan, may not exceed 25% of the contributions to the Plan that are required to fund current service costs incurred after October 4, 2000, the date on which the medical benefits account was established. Contributions that are required to fund past service liabilities will not count in determining the maximum amount that can be allocated to the medical benefits account.
- C) If the Plan is terminated before all funds credited to the medical benefits account have been distributed, the Fund will be maintained until such time that all funds credited to the medical benefits account have been used to pay part of the cost of medical and dental benefits for eligible retirees and their dependents.

12.3) Payment of Medical Benefits.

- A) The Trustees will use the assets of the medical benefits account to reimburse the trustees of the Health Care Plan for some or all of the cost of providing medical benefits to retired participants and their dependents. The Trustees will pay the statements submitted by the trustees of the Health Care Plan for the retiree coverage after the end of each year or more frequently as may be determined by the Trustees.

12.4) Separate Accounts for Key Employees.

- A) A separate account will be established and maintained for recordkeeping purposes for any participant who is a "key employee" as defined in Code Section 416(j). Key employees are defined as officers of the Union whose compensation is more than 50% of the limit on benefits for defined benefit plans in Code Section 415(b)(1)(A) for the year. This limit is \$165,000 for 2004 and, thus, Union officers with compensation in excess of \$82,500 during 2004 are key employees. All benefits paid from the medical benefits account for these participants and their dependents will be charged to this separate account.

12.5) Nondiscrimination in Benefits.

- A) The medical benefits provided will not be structured in any manner that will discriminate in favor of officers or highly compensated employees.

ARTICLE XIII: ADMINISTRATION

13.1) Plan Administrator.

- A) The Trustees will be the plan administrator.

13.2) Records and Reports.

- A) The Trustees will exercise such authority and responsibility as appropriate to comply with ERISA with regard to records of a participant's service and contributions, notices and reports to participants, and annual reports to the Internal Revenue Service, the Department of Labor, and the Pension Benefit Guaranty Corporation.

13.3) Rules and Decisions.

- A) The Trustees may adopt such rules as they deem necessary and appropriate. All rules and decisions of the Trustees will be consistently applied to all participants in similar circumstances. When making a determination or calculation, the Trustees will be entitled to rely upon information furnished by a participant or beneficiary. The Trustees will have the discretion to interpret the provisions of the Plan in making decisions about the eligibility of persons to participate in the Plan or receive benefits under the Plan. The Trustees will also have the discretion to determine the facts with respect to any person's eligibility to participate or eligibility for benefits under the Plan.
- B) The Trustees shall have full authority to determine all questions of nature, amount, and duration of benefits to be provided. In addition, the Trustees shall have full discretionary authority and control to construe the terms of this Plan and the Trust Agreement.

13.4) Trustees' Procedures.

- A) The Trustees may act at a meeting or in writing without a meeting. The Trustees may elect one of its members as chairman and appoint a secretary who need not be a Trustee. The secretary will keep a record of all meetings and forward all necessary communications to the Trustees. The Trustees may adopt such bylaws and regulations as may be desirable for the conduct of their affairs.

13.5) Authorization of Benefit Payments.

- A) The Trustees will issue directions concerning all benefits which are to be paid from the trust pursuant to the provisions of the Plan and the elections made by the participant or beneficiary. Whenever a participant or beneficiary is entitled to payment from the trust and fails to apply for payment, and the value of the benefit is \$5,000 or less, the Trustees may make the payment by establishing for the participant or beneficiary an individual retirement account that satisfies the requirements of Code Section 408 ("IRA") and paying the value of the benefit into the IRA. The Trustees will direct that the amount in the IRA be invested in a money market fund and notify the participant or beneficiary of the establishment of the IRA for them.

13.6) Application and Forms for Benefits.

- A) The Trustees may require a participant to complete and file an application for a benefit and all other forms approved by the Trustees and to furnish all pertinent information requested by the Trustees. The Trustees may rely upon all such information.

13.7) Facility of Payment.

- A) When a monthly retirement benefit is being continued for a certain period of time to the estate of a deceased participant or beneficiary, as opposed to a living person, the Trustees may determine the value of the remaining payments using the actuarial factors in Section 2.1(c) and pay such value in a single sum to the estate or to persons providing services to the estate.

13.8) Incompetent Payees.

- A) If the Trustees determine that a person entitled to receive a benefit is under a legal disability or is incapacitated so as to be unable to manage his financial affairs, the Trustees may make payments to the legal representative of the payee or the person or institution providing for the care and maintenance of the payee. Any payment in accordance with this Section will discharge all liability for such benefit.

13.9) Time Requirements for Applications.

- A) No benefits based on the death or disability of a participant will be payable unless a claim is made within 12 months after the death or claimed disability. The Trustees may waive this requirement if, in their opinion, circumstances warrant such waiver.

13.10) Reciprocity Agreements.

- A) The Trustees may enter into reciprocity agreements with trustees of other pension funds covering work coming under the jurisdiction of the Union's parent body in order to protect the interest hereunder of any participant who may work in the jurisdiction of other unions from time to time, provided any such agreement is, in the opinion of the Trustees, at least as favorable to the fund as to the other fund involved and provided that the agreements will not have a material adverse effect on the fund's funding requirements under ERISA.

ARTICLE XIV: CLAIMS PROCEDURE

14.1) Application and Forms for Benefits.

- A) The Trustees may require a participant or beneficiary, or a duly authorized representative of either, to complete and file an application for a benefit and all other forms approved by the Trustees, and to furnish all pertinent information requested by the Trustees.

14.2) Claims Procedure for Benefits not Involving Disability Determinations.

- A) The Trustees will make all determinations regarding benefits based on its interpretation of the terms of the Plan. The Trustees will notify the participant or beneficiary ("claimant") in writing if any claim for benefits is denied. The notice of the adverse benefit determination will be sent to the claimant within 90 days after receipt of the claim for benefits unless the Trustees determine that special circumstances require an extension of time of up to 90 days for processing the claim. If additional time is needed, the Trustees will notify the claimant of the special circumstances requiring the extension of time and the date by which the determination will be made. The notice will explain the reasons for the adverse determination in language that may be understood by the claimant and will reference the Plan provisions upon which the determination is based. The notice will include a description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why the material or information is necessary. The notice will describe the Plan's appeal procedures and the time limits of the appeal procedures and will include a statement of the claimant's right to bring a civil action under ERISA Section 502(a) following an adverse benefit determination on the appeal.

- B) The appeal procedure will be as follows:

- 1) If claimants are not satisfied with a decision of the Trustees, they must exhaust their administrative remedies under this Plan by filing a written appeal with the Trustees not later than 60 days after receipt of the notice of adverse benefit determination.
- 2) Claimants or their authorized representatives will be provided upon request and free of charge, reasonable access to and copies of all documents, records and other information relating to the claim for benefits.
- 3) Claimants or their authorized representatives may submit written comments, documents, records and other information relating to their claim in writing. All materials and arguments must be filed with the appeal. The Trustees will 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.
- 4) The Trustees will render their decision on the appeal within a reasonable period of time, but not more than 60 days after receipt by the Trustees of the claimant's appeal,

unless the Trustees determine that special circumstances require an extension of time for processing. If an extension of time for review is required because of special circumstances, the Trustees will give written notice to the claimant of the extension prior to the commencement of the extension that will state the circumstances requiring the extension and the date by which the determination will be made. An extension of time for review will not entitle the claimant to a hearing before the Trustees as to the appeal. All appeal materials must be submitted in writing.

- 5) The Trustees will advise the claimant in writing or electronically of the decision on the appeal stating the reasons for the decision in language that may be understood by the claimant with references to the Plan provisions upon which the appeal determination is based. The notice will contain 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 a statement of the claimant's right to bring an action under ERISA Section 502(a).

14.3) Disability Claims and Appeals Procedures

A. Overview

1. All claims and appeals for disability benefits will be adjudicated in a manner designed to ensure the independence and impartiality of the persons involved in making the decisions. Accordingly, decisions regarding hiring, compensation, termination, promotion, or other similar matters with respect to any individual (such as a claims adjudicator or medical or vocational expert) must not be made based upon the likelihood that the individual will support the denial of benefits.

B. Disability Claim Procedures

1. The Plan Administrator will notify a Participant or Beneficiary if an adverse benefit determination has been made regarding a disability claim. Such notice will be issued within a reasonable period of time, but no later than forty-five (45) days after receipt of the claim by the Plan. This period may be extended by the Plan for up to thirty (30) days, provided that the Plan Administrator determines that such an extension is necessary due to matters beyond the control of the Plan and notifies a Participant or Beneficiary, prior to the expiration of the initial 45-day period, of the circumstances requiring the extension of time and the date by which the Plan expects to render a decision.
2. If, prior to the end of the first 30-day extension period, the Plan Administrator determines that, due to matters beyond the control of the Plan, a decision cannot be rendered within that extension period, the period for making the determination may be extended for up to an additional thirty (30) days, provided that the Plan Administrator issues notice, prior to the

expiration of the first 30-day extension period, of the circumstances requiring the extension and the date by which the Plan expects to render a decision. The notice of extension will specifically explain the standards on which entitlement to a disability benefit is based, the unresolved issues that prevent a decision on the claim, and the additional information needed to resolve those issues. If additional information is needed, the Participant or Beneficiary will be afforded at least forty-five (45) days within which to provide the specified information.

3. If special circumstances require a further extension of time for processing the claim, a benefit determination will be rendered not later than the third meeting of the Board of Trustees following the Plan's receipt of the request for review. If such an extension of time for review is required because of special circumstances, the Plan Administrator will provide 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 also will notify the Participant or Beneficiary of the benefit determination as soon as possible, but no later than five (5) days after the benefit determination is made.
4. The term "adverse benefit determination" includes any rescission of disability coverage with respect to any participant or beneficiary (whether or not, in connection with the rescission, there is an adverse effect on any particular benefit at that time). For this purpose, the term "rescission" means a cancellation or discontinuance of coverage that has retroactive effect, except to the extent that it is attributable to a failure to timely pay required premiums or make contributions toward the cost of coverage. Thus, rescissions of coverage, including retroactive terminations due to alleged misrepresentations of fact (e.g., for errors in applications for coverage), will be treated as adverse benefit determinations that trigger the Plan's appeals procedures. Rescissions for nonpayment of premiums are not covered by this provision.
5. If a disability claim is wholly or partially denied, the Plan Administrator will provide a written or electronic notification of any adverse benefit determination to the participant or beneficiary. Any electronic notification will comply with the standards imposed by 29 C.F.R. Section 2520.104b-1(c)(1)(i), (iii), and (iv) (relating to disclosures through electronic media). The notification will set forth, in a manner reasonably calculated to be understood by participants and beneficiaries:
 - The specific reason or reasons for the adverse determination;
 - The specific Plan provisions on which the determination is based;
 - A description of any additional material or information necessary to perfect the claim and an explanation of why such material or information is necessary; and

- A description of the Plan's review procedures and the time limits applicable to such procedures, including a statement of the right to bring a civil action under ERISA Section 502(a) following an adverse benefit determination on review.
6. In the case of an adverse benefit determination with respect to a disability benefit, the Plan Administrator will provide the following additional information:
- A discussion of the decision, including an explanation of the basis for disagreeing with or not following:
 - The views presented to the Plan by health care professionals providing treatment and vocational professionals evaluating the condition at issue;
 - The views of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with the adverse benefit determination, without regard to whether the advice was relied on in making the benefit determination; and
 - A disability determination regarding the participant or beneficiary, presented to the Plan, and made by the Social Security Administration.

If the adverse benefit determination is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to the medical circumstances, or a statement that such explanation will be provided free of charge upon request.

The specific internal rules, guidelines, protocols, standards, or other similar criteria that the Plan relied on in making the adverse determination or, alternatively, a statement that such rules, guidelines, protocols, standards, or other similar criteria of the Plan do not exist.

A statement that the participant or beneficiary 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 claim for disability benefits. A document, record, or other information is considered "relevant" if it:

- Was relied on in making the benefit determination;
- 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; or

- Demonstrates compliance with the administrative processes and safeguards required pursuant to this section in making the adverse benefit determination.
7. In the case of an adverse benefit determination with respect to disability benefits, the notification will be provided in a culturally and linguistically appropriate manner, as required by applicable federal regulations.

C. Disability Appeal Procedures

1. A participant or beneficiary shall have a reasonable opportunity to appeal an adverse benefit determination to the Board of Trustees, as the appropriate named fiduciary of the Plan, and under which there will be a full and fair review of the appeal and the adverse benefit determination.
2. Upon receipt of an adverse benefit determination on a disability claim, a participant or beneficiary (or an authorized representative) will have up to one hundred eighty (180) days to file an appeal with the Plan Administrator. A participant or beneficiary may submit written comments, documents, records, and other information relating to the claim for benefits, without regard to whether such information was submitted or considered in the initial benefit determination, and will be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claim for disability benefits.
3. The Board of Trustees will make its benefit appeal determination no later than the date of the meeting that immediately follows the Plan's receipt of a request for review, unless the request for review is filed within thirty (30) days preceding the date of such meeting. In such case, a benefit appeal determination will be made no later than the date of the second meeting following the Plan's receipt of the request for review. Any review will take into account all comments, documents, records, and other information submitted relating to the appeal, without regard to whether such information was submitted or considered in the initial benefit determination.
4. The period of time within which review of denied disability claim is required to be made will begin at the time the appeal is filed in accordance with the reasonable procedures of the 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 due to the failure to submit information necessary to decide the appeal, the period for making the benefit determination on review will be tolled from the date on which the notification of the extension is sent to a participant or beneficiary until the date on which the participant or beneficiary responds to the request for additional information.

5. Before the Board of Trustees can issue an adverse benefit determination on review of the disability benefit appeal, the Board of Trustees will provide, free of charge, any new or additional evidence considered, relied upon, or generated by the Plan, its insurer, or other person making the benefit determination (or at the direction of the Plan, insurer, or such other person) in connection with the claim. Such evidence will be provided as soon as possible and sufficiently in advance of the date on which the notice of adverse benefit determination on review is required to be provided to the participant or beneficiary to afford a reasonable opportunity to respond prior to that date.
6. In addition, before the Board of Trustees will issue an adverse benefit determination on review of a disability benefit claim based on a new or additional rationale, the Board of Trustees will provide the participant or beneficiary, free of charge, with the rationale, and the rationale will be provided as soon as possible and sufficiently in advance of the date on which the notice of adverse benefit determination on review is required to be provided to provide a reasonable opportunity to respond prior to that date.
7. The Board of Trustees will provide written or electronic notification of its appeal determination, and any electronic notification will comply with the standards imposed by 29 C.F.R. Section 2520.104b-1(c)(1)(i), (iii), and (iv) (relating to disclosures through electronic media). In the case of an adverse appeal determination, the notification will set forth, in a manner reasonably calculated to be understood by the participants or beneficiaries, the following information:
 - The specific reason or reasons for the adverse determination;
 - Reference to the specific Plan provisions on which the benefit determination is based;
 - A statement that the participant or beneficiary are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant (as defined above) to the claim for disability benefits;
 - A statement describing the Plan's voluntary appeal procedures, described elsewhere in this SPD, and the right to obtain the information about such procedures upon request and free of charge;
 - A statement of the participant's right to bring an action under ERISA Section 502(a); and
 - A statement about the statute of limitations period that applies to the right to bring an action in court, including the specific calendar date on which the limitations period would expire for the disability claim. (In other words, this Plan has an internal deadline of one (1) year by which a claim must be filed in court, so the appeal notice must explain the 1-year rule and specify the expiration date of the 1-year

limitations period. If the deadline is within one (1) year after the final denial and the denial was finalized on November 3, 2018, the Plan's denial notice must state that the Participant or Beneficiary has one (1) year, or until November 3, 2019, to file a lawsuit in federal court.)

8. If the Plan makes an adverse benefit decision with respect to a disability benefit appeal, the Board of Trustees will provide a discussion of the decision, including an explanation of the basis for disagreeing with or not following:
 - The views presented by the participant or beneficiary to the Plan of health care professionals treating the participant or beneficiary and vocational professionals who evaluated the participant or beneficiary;
 - The views of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with the adverse benefit determination, without regard to whether the advice was relied on in making the benefit determination; and
 - A disability determination regarding the participant or beneficiary, presented to the Plan, and made by the Social Security Administration.
9. If the adverse benefit determination on review is based on a medical necessity or experimental treatment or similar exclusion or limit, the Board of Trustees will provide either an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to the medical circumstances, or a statement that such explanation will be provided free of charge upon request.
10. The Board of Trustees also will provide the specific internal rules, guidelines, protocols, standards, or other similar criteria that the Plan relied on in making the adverse determination on review or, alternatively, a statement that such rules, guidelines, protocols, standards, or other similar criteria of the Plan do not exist.
11. In the case of an adverse benefit determination on review with respect to disability benefits, the notification will be provided in a culturally and linguistically appropriate manner, as required by the applicable federal regulations.
12. If the Plan fails to strictly adhere to all the requirements of this section with respect to a disability claim or appeal, the participant or beneficiary will be deemed to have exhausted the administrative remedies available under the Plan, except as provided below. Accordingly, a participant or beneficiary would be entitled to pursue any available remedies under ERISA Section

502(a) on the basis that the Plan has failed to provide reasonable claims and appeal procedures that would yield a decision on the merits of the claim. If a participant or beneficiary chooses to pursue remedies under ERISA Section 502(a), the claim or appeal is deemed denied on review without the exercise of discretion by an appropriate fiduciary.

13. Notwithstanding the previous paragraph, the administrative remedies available under a Plan with respect to a claim for disability benefits will not be deemed exhausted based on de minimis violations that do not cause, and are not likely to cause, prejudice or harm to the participant or beneficiary, so long as the Plan demonstrates that the violation was for good cause or due to matters beyond the control of the Plan, and that the violation occurred in the context of an ongoing, good faith exchange of information between the participant or beneficiary and the Plan. This exception is not available if the violation is part of a pattern or practice of violations by the Plan.
14. A participant or beneficiary may request a written explanation of the reason for any claimed violation by the Plan, and the Plan must provide such explanation within ten (10) days, including a specific description of its bases, if any, for asserting that the violation should not cause the administrative remedies available under the Plan to be deemed exhausted. If a court denies a request for immediate review, the disability claim will be considered as re-filed on appeal upon the Plan's receipt of the decision of the court. Within a reasonable time after the receipt of the decision, the Plan will provide a notice of the resubmission..

14.4) Legal Actions.

- A) No action at law or in equity may be brought to recover Plan benefits before the expiration of 60 days after the participant or beneficiary has filed a claim in accordance with the requirements of the Plan and exhausted the claims and appeal procedures described above.

ARTICLE XV: AMENDMENT AND TERMINATION OF PLAN

15.1) Amendments.

- A) Any amendment to this Plan may be made at any time by action of the Trustees and may be made retroactively in order to qualify and maintain this Plan as a "qualified plan and trust" under the Code and ERISA. No amendment, however, will be effective unless the Plan, as so amended, will be for the exclusive benefit of employees. No amendment may reduce the accrued benefit of any participant, eliminate or reduce an early retirement benefit, or eliminate an optional form of benefit payments. Changes in actuarial assumptions may not be made so as to reduce the amount of an accrued benefit, optional benefit, or early retirement benefit.
- B) Amendments pursuant to Code Section 412(c)(8) and ERISA Section 302(c)(8) to be effective for a plan year will be adopted no later than two (2) years after the close of the plan year, and if such amendment reduces the accrued benefit of any employee, the same will not be effective unless approved by the Secretary of Labor, or unless the Secretary of Labor fails to take action disapproving the amendment within 90 days of receipt of notice of such amendment.

15.2) Merger or Consolidation of Plan with Another Qualified Plan.

- A) The Plan will not be merged or consolidated with, nor the assets of the Plan transferred to, any other qualified plan unless each participant would receive from the successor plan if it was terminated immediately after the merger, consolidation, or transfer a benefit that is equal to or greater than the benefit he would have received if the Plan had been terminated immediately before such event.

15.3) Termination.

- A) This Plan will terminate upon the happening of any one (1) or more of the following events:
 - 1) The Plan is, in the opinion of the Trustees, inadequate to carry out the intent and purpose of the agreement and declaration of trust creating the Plan, or to meet the payments due and to become due under the Plan to persons already drawing benefits;
 - 2) There are no individuals living who can qualify for benefits hereunder;
 - 3) The unanimous consent of the Union, the employers and the Trustees to terminate the Plan; or
 - 4) Upon action by the Pension Benefit Guaranty Corporation pursuant to the provisions of ERISA Section 4042(a) or action by any other governmental agency authorized to so act.

15.4) Procedures in Event of Termination.

- A) In the event of termination, the Trustees will:

- 1) Make provision out of the fund for the payment of any and all obligations of the Plan and trust including expenses incurred up to the date of termination of the Plan and the expenses incidental to such termination;
 - 2) Arrange for a final audit and report of their transactions and accounts, for the purpose of termination of their trusteeship; and
 - 3) Give any notice and prepare and file any report which may be required by law.
- B) Any remaining assets of the Plan will be allocated in accordance with the priorities established in ERISA Section 4044 (or any successor statutory provision) and any applicable regulations of the Pension Benefit Guaranty Corporation. Upon termination or partial termination of the Plan, the rights of anyone to benefits accrued to the date of such termination or partial termination, to the extent funded as of such date, will be non-forfeitable.
- C) Subject to the provisions of ERISA Section 4044, the amounts to be paid to each person interested in the fund and the manner of payments will be determined by the Trustees. The Trustees may provide benefits either through the continuation of the trust fund or through the purchase of annuity contracts or both, or may liquidate the fund and distribute the balance thereof to the interested persons, or partially by one method and partially by another. Such distributions may be in cash, securities or property, or in the form of annuity contracts providing benefits of the same general character (but not necessarily in the same amount) as those to which the interested persons would have been entitled had this Plan not been discontinued, or partially by one method and partially by another, as the Trustees will determine.

ARTICLE XVI: MAXIMUM BENEFITS

16.1) For limitation years beginning prior to July 1, 2007, the maximum annual benefit payable to any participant will be determined by the provisions of Code Section 415 and its regulations in effect for the limitation year. For limitation years beginning on and after July 1, 2007, the maximum annual benefit payable to any participant under the Plan will not exceed \$165,000, as adjusted by the cost of living adjustment provisions of Code Section 415 for plan years after 2004, if benefit payments begin between ages 62 and 65. Code Section and its regulations are incorporated by reference. If, however, the participant has less than 10 years of participation in the Plan at the time of termination of employment, the maximum annual benefit will be reduced by 10% for each year of participation less than 10.

16.2) The maximum benefit will be reduced if benefit payments begin before the participant attains age 62, and the reduction will be calculated so that the maximum benefit payable at actual retirement will be the actuarial equivalent of the maximum benefit payable at age 62. The maximum benefit will be increased if benefit payments commence after the participant has attained age 65, and the increase will be calculated so that the maximum benefit payable at actual retirement will be the actuarial equivalent of the maximum benefit payable at age 65,

16.3) The actuarial adjustments required in this Article will be based on the mortality table specified in Section 2.1(c)(1) and interest at the rate of 5-112% per annum. The limitations described in this Article will not apply if the total annual benefit payable to the participant under this Plan does not exceed \$10,000 and the participant does not participate in any other plan of an employer maintained pursuant to collective bargaining with the Union.

ARTICLE XVII: FINANCING OF PLAN

17.1) Contributions.

- A) All contributions to the fund will be made only by employers in behalf of employees in whose behalf contributions are required by an applicable written agreement, or by the Union or its affiliates or by Trustees in their capacities as an employer. Contributions by an employee will not be permitted under the Plan.

17.2) No Reversion of Contributions.

- A) No employer will have any right, title or interest in the contributions made by it to the fund, and no part of the fund will revert to any such employer except in the case of an error in the remission of such contributions and then only as may be permitted by ERISA.

17.3) Limitation of Benefits.

- A) The benefits of the Plan will only be such as can be provided by the assets of the fund, and, except as may be required under ERISA, there will be no liability or obligation on the part of any employer to make any further contributions to the fund in the event of termination of the Plan.

17.4) Actuarial Valuations.

- A) The benefits under the Plan and the rules governing eligibility have been adopted by the Trustees on the basis of an actuarial valuation made by the actuaries engaged by them. The Trustees will have periodic valuations performed at least as frequently as required by ERISA.

ARTICLE XVIII: NONALIENATION OF BENEFITS AND DOMESTIC RELATIONS ORDERS

18.1) Nonalienation of Benefits.

- A) No interest, right, or claim in or to any part of the trust or any benefit payable from the trust will be assignable, transferable, or subject to sale, assignment, hypothecation, anticipation, garnishment, attachment, execution, or levy of any kind, and the Trustees will not recognize any attempt to so transfer, assign, sell, hypothecate, or anticipate the same except to the extent required by law. This provision will not apply to any "qualified domestic relations order," as defined in Code Section 414(p), or any domestic relations order entered before 1985.

18.2) Procedure for Domestic Relations Orders.

- A) Whenever the Trustees or the fund office is served with a domestic relations order from a court of competent jurisdiction, the Trustees will follow the following procedure in determining whether the order constitutes a "qualified domestic relations order" that would be exempt from the general spendthrift protection of this Article:
 - 1) The fund office administrator will notify the participant and any "alternate payees" named in the order that the order was served and that objections concerning the order must be submitted in writing within 15 days;
 - 2) The fund office administrator will determine whether the order is a "qualified domestic relations order" as defined in Code Section 414(p) and notify the participant and each alternate payee of its determination. If the administrator determines that the order is a qualified domestic relations order, the Trustees will make payment in accordance with the order except that payment will not be made until the earlier of the following:
 - (a) The date on which the participant is entitled to benefits under the Plan; or
 - (b) The later of the following:
 - (i) The date the participant attains age 50; or
 - (ii) The earliest date on which the participant could begin receiving benefits under the Plan under Article V or VI.
- B) During the period in which the fund office administrator is determining the status of the order, payment of any benefits in dispute will be deferred, and the amount of the disputed payments will be segregated in a separate account in the Plan. If the order is determined to be a qualified domestic relations order within 18 months after segregation of the benefits in dispute, the Trustees will pay the segregated amount, plus earnings, to the persons entitled to receive them in accordance with the order;
- C) If the fund office administrator determines that the order is not a qualified domestic relations

order, or if the 18-month period described in subsection (c), above, has expired and the qualification issue has not been resolved, the Trustees will pay the segregated funds to the person or persons who would have received them if the order had not been served. If the administrator determines that the order is a qualified domestic relations order after expiration of the 18-month period, the order will be applied prospectively only;

- D) If the order is determined not to be a qualified domestic relations order, any amounts segregated pursuant to this procedure will be restored to the account of the participant or distributed to the participant if eligible for distribution; and
- E) The fund office administrator will notify the participant and all other alternate payees named in the order of its decision concerning the qualified status of the order. Payments pursuant to the order will be made as soon as practicable after the status of the order has been determined or as soon as the amounts become payable pursuant to this Plan.

18.3) Cost of Administering Domestic Relations Orders.

- A) Participants will be required to pay to the trust fund the costs that are reasonably incurred by the trustees in qualifying and administering any domestic relations orders that are filed with respect to the participant's benefits in the Plan. These costs will include legal and actuarial fees, and other expenses incurred by the trustees in administering these orders.

ARTICLE XIX: MISCELLANEOUS

19.1) Status of Participants.

- A) No participant will have any right or claim to any benefits under the Plan except in accordance with the provisions of the Plan. The adoption of the Plan will not be construed as creating any contract of employment between an employer and any participant or to otherwise confer upon any participant or other person any legal right to continuation of employment, nor as limiting or qualifying the right of an employer to discharge any participant without regard to any effect the discharge might have upon his rights under the Plan.

19.2) No Interest in Trustees Affairs.

- A) Nothing contained in this Plan will be construed as giving any participant, employee, or beneficiary an equity or other interest in the assets, business, or affairs of the Trustees or the right to examine any of the books and records of the Trustees.

19.3) Governing Law.

- A) This Plan will be interpreted, construed, and enforced in accordance with the laws of the State of Michigan, except where the state law is preempted by ERISA.

19.4) Severability of Provisions.

- A) If any provisions of the Plan will at any time be declared void and unenforceable, the other provisions will be severable and will not be affected thereby.

19.5) Employer Withdrawal Liability.

A) Complete Withdrawal Defined

1. A complete withdrawal occurs if:

- a. An Employer ceases to have an obligation to contribute under the Plan, and
- b. An Employer:
 - 1. Continues to perform work in the jurisdiction of the collective bargaining agreement as the type for which contributions were previously required, or
 - 2. Resumes such work within five years after the date on which the obligation to contribute under the Plan ceased and does not renew the obligation at the time of the resumption.

- c. For this purpose, an Employer's obligation to contribute is not considered to have ceased solely because:
 - 1. An Employer is not, at the particular time, engaged in activity for which it has a contractual obligation to contribute, or
 - 2. An Employer temporarily suspends contributions during a labor dispute involving its employees.
- d. The date of a complete withdrawal is the date of an Employer's obligation to contribute ceased.

B. Partial Withdrawal Defined

- 1. A partial withdrawal occurs on the last day of the Plan Year in which an 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 unsubstantial portion of such work remains covered under the Plan.
- 2. Partial withdrawal shall be determined on the basis of an Employer's work mix within a period of three consecutive Plan Years ("Test Period") compared to its work mix with the five Plan Years ("Base Period") preceding the Test Period. A partial withdrawal shall be deemed to have occurred if the hours of work on the basis of which an Employer has been obligated to contribute to the Plan are, for each of the three years in the Test Period:
 - a. Less than thirty percent of what they were, on average, in the two Base Period years in which such hours were highest; and
 - b. In each year of the Test Period, less than thirty percent of the total work level (as measured by man hours) of an Employer of the type that is within the craft and area jurisdiction of the collective bargaining agreement under which an Employer is obligated to contribute.
 - c. An Employer's covered hours and total work level for any Plan Year ended by December 31, 1978, shall be deemed to be not greater than its covered hours and total work level for the year ended by December 31, 1979.

C. Reciprocity Payments and Receipts

- 1. Notwithstanding any other provisions, Employer contributions transferred to another plan pursuant to a reciprocal agreement between the Plan and such other plan shall not be considered contributions to this Plan for the purpose of

determining the total or annual amount of withdrawal liability. Amounts retained by the Plan as the administrative expense for handling such transferred contributions shall likewise be disregarded. However, if the Plan's records do not reveal which contributions by a withdrawn Employer are to be so disregarded, they shall be disregarded only if any Employer provides the necessary data for the Trustees to make that determination. Contributions transferred to the Plan pursuant to such a reciprocal agreement shall also be disregarded in any determination of withdrawal liability.

D. Notice and Collection of Withdrawal Liability

1. General

- a. Notice of withdrawal liability, reconsideration, determination of the amortization period and of the maximum years of payment shall be as provided in Section 4219 of ERISA and in this Article XVIII.

2. Arbitration

- a. 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) or ERISA and any plan rules adopted thereunder.

E. Schedule of Payment

1. Withdrawal liability shall be paid in equal monthly installments. Notwithstanding the pendency of any review, arbitration or other proceedings, payment shall begin on the first day of the month that begins at least ten days after the date the notice of a demand for payment is sent to an Employer. Interest shall accrue on any late payment from the date the payment was due until the date paid, at the rate described in Subsection (b) below.
2. If following review, arbitration or other proceedings the amount of the Employer's withdrawal liability is determined to be different from the amount set forth in the notice and demand, adjustment shall be made by reducing or increasing the total number of installment payments due. If an Employer has paid more than the amount finally determined to be its withdrawal liability, the Plan shall refund the excess with interest at the rate used to determine the amortization period under Subsection (A).

F. Default

1. An Employer is in default on its withdrawal liability if:
 - a. Any installment is not paid when due,
 - b. The Plan has notified an Employer of its failure to pay the liability on the date it was due, and
 - c. An Employer has failed to pay the past due installment within sixty days after its receipt of the late payment notice.
2. Interest shall be charged on any amount in default from the date the payment was due to the date it is paid an annual rate equal to the rate determined pursuant to Section 2644.3 of the Pension Benefit Guaranty Corporation regulations. For each succeeding twelve month period that any amount in default remains unpaid, interest shall be charged on the unpaid balance (including accrued interest) at the same rate.
3. In the case of a default on withdrawal liability, the Plan may require immediate payment of some or all installments that would otherwise be due in the future.
4. In any suit by the Trustees to collect withdrawal liability, including a suit to enforce an arbitrator's award and a claim asserted by the Trustees in an action brought by an Employer or other party, if judgment is awarded in favor of the Plan, an Employer shall pay to the Plan, in addition to the unpaid liability and interest thereon as determined under Subsection (b), liquidated damages equal to the greater of:
 - a. The amount of interest charged on the unpaid balance, or
 - b. Twenty percent of the unpaid amount awarded.
5. An Employer shall also pay attorney fees and all costs incurred in the action, as awarded by the court. Nothing in this paragraph shall be construed as a waiver or limitation of the Plan's right to any other legal or equitable relief.

ARTICLE XX: PRO RATA PENSIONS

20.1) Purpose.

- A) Pro rata pensions are provided under this Plan for employees who would otherwise lack sufficient service credit to be eligible for any pension because their years of employment were divided between pension plans or, if eligible, whose pensions would be less than the full amount because of such division of employment.

20.2) Related Plans.

- A) The Trustees recognize all other pension funds, which have executed the Ironworkers International Reciprocal Pension Agreement and which have adopted Exhibit "A" of such Agreement, as related plans.

20.3) Related Service Credits.

- A) Service credits accumulated and maintained by an employee under a related plan will be recognized under this Plan as related service credits. The Trustees will compute related service credits on the basis on which that credit has been earned and credited under the related plan and certified by the related plan to this fund.

20.4) Combined Service Credit.

- A) The total of an employee's service credit under this Plan and related service credit together comprise the employee's combined service credit. Not more than one (1) year of combined service credit will be counted in any calendar or plan crediting year.

20.5) Pro Rata Service Credit.

- A) The total of an employee's service credit under this Plan and a related plan since January 1, 1955 will comprise the employee's pro rata service credit. More than one (1) year of pro rata service credit on a combined basis, may be granted, for calculation purposes only, in any calendar or plan crediting year.

20.6) Related Hours.

- A) The term "related hours" means hours of employment which are creditable under a related plan for purposes of accumulating related service credit and including hours of employment before the effective date of this Article.

20.7) Vesting Service Credit.

- A) In applying the rules of this Plan with respect to vesting service credit, any period in which an employee has earned related hours of vesting service credited in a related plan will be counted to determine if such an employee has earned a vesting service credit for a calendar or plan crediting year.

- B) An employee who is not fully vested under this Plan's rules and who does not have sufficient combined service credits to be entitled to a pension which requires a service credit minimum, will be entitled to a deferred or vested pension based upon his combined service credit if the total of the vesting service credit in this Plan and related plans make the employee eligible for such a pension in both related plans.

20.8) Breaks in Service.

- A) In applying the rules of this Plan with respect to cancellation of service credit, any period in which an employee has earned related hours of vesting service credit in this Plan or a related plan, since January 1, 1955, will be counted as covered employment when determining whether there has been a period of no covered employment sufficient to constitute a break in service in this Plan or a related plan. Hours of work or vesting credit earned under a non-related plan will not be counted as a period of covered employment when determining whether there has been a period of non-covered employment sufficient to constitute a break in service in this Plan or a related plan.

20.9) Eligibility.

- A) An employee will be eligible for a pro rata pension under this Plan if he satisfies all of the following requirements:
- 1) He would be eligible for any type of pension under this Plan (other than a pro rata pension) if his combined service credit were treated as service under this Plan;
 - 2) In addition to any other requirements necessary to be eligible under subsection (a), above, he has, under this Plan, at least two (2) full units of service credit based on employment since January 1, 1955, or at least one minimum unit of service credit based on employment since January 1, 1983. Full and minimum units of service credit will be determined by each plan's rules for granting service credit;
 - 3) He is found to be (1) eligible for pro rata pension from a related plan and (2) eligible for a pro rata pension from the "terminal plan." The terminal plan will be deemed to be the fund associated with the local union which represents the employee at the time of, or immediately prior to, his retirement. If at that time the employee was not represented by any such local union, then the terminal plan is the one to which the bulk of contributions were paid on behalf of the employee in the 36 consecutive calendar months immediately preceding his retirement; and
 - 4) A pension is not payable to him from a related plan independently of its provisions for a pro rata pension; provided, however, an employee who is entitled to a pension other than a pro rata pension from this Plan or a related plan may elect to waive the other pension and qualify for the pro rata pension.

20.10) Election of Pensions.

- A) If an employee is eligible for more than one type of pension under this Plan, he will be entitled to elect the type of pension he is to receive.

20.11) Pro Rata Pension Amount.

- A) The amount of the pro rata pension will be equal to the employee's accrued benefit.

20.12) Benefit Level Amount or Pension Accrual Rate.

- A) The benefit level amount of pension accrual applicable to the pro rata pension payable by the pension fund will be determined under the rules of this Plan.

20.13) Payment of Pro Rata Pensions.

- A) The payment of a pro rata pension will be subject to all of the conditions contained in this Plan applicable to other types of pensions including, but not limited to, retirement as herein defined and timely application. The execution date of the applicant on the initial pension application of a related plan will be considered as the application date for each related plan.

20.14) Effective Date.

- A) This Article will apply only to employees who, as of January 1, 1983, have not been previously denied a pro rata pension under the pro rata pension agreement previously in effect and who, since January 1, 1983, have earned a minimum unit of service credit under this Plan's or a related plan's rules and regulations.

ARTICLE XXI: TOP-HEAVY PROVISIONS

21.1) This Article will apply in any plan year in which the Plan is determined to be a "top-heavy" plan with respect to participants who are employees of the Union, the Trustees, or the trustees of the Ironworkers Local 340 Health Care Fund or Training Fund. This Article will not apply to employees who are performing work pursuant to a collective bargaining agreement between an employer and the Union, and the accrued benefits and account balances of these participants will not be counted in determining whether the Plan is top-heavy under the provisions that follow. The provisions of this Article will supersede any conflicting provisions in any other section of the Plan in any such plan year and the provisions of Section 21.4 will continue to apply after the Plan ceases to be top-heavy. The top-heavy provisions are as follows:

21.2) Definition of Top-Heavy Plan.

- A) The Plan will be considered a top-heavy plan for a plan year if either of the following is true as of the last day of the previous plan year:
- 1) The present value of the accrued benefits of participants who are "key employees" plus all distributions to key employees during that plan year plus all "in-service" distributions to key employees during the four (4) preceding plan years exceeds 60% of the sum of the present value of the accrued benefits of all employees and all distributions during that plan year plus all in-service distributions during the four (4) preceding plan years. An "in-service distribution" under this section will be any distribution made to an employee for reasons other than severance from employment, death, or disability; or
 - 2) The Plan is part of a "required aggregation group" of plans and the sum of the present value of the cumulative accrued benefits of participants who are key employees under all defined benefit plans included in the group, the account balances of participants who are key employees under all defined contribution plans included in the group, all distributions to key employees during that plan year and all in-service distributions to key employees during the four (4) preceding plan years exceeds 60% of the sum of the account balances and the present value of all accrued benefits of all participants in all plans included in the group, all distributions from all such plans during that plan year and all in-service distributions during the four (4) preceding plan years.
- B) The account balances and accrued benefits of participants who have not performed an hour of service during the previous plan year will not be included in the tests of subsections (a) and (b) above. The accrued benefit of any non-key employee will be determined under the method used for accrual purposes for all plans of their employer, or if there is no such method, the benefit will accrue not more rapidly than the slowest accrual rate permitted under Code Section 411(b)(1)(C).
- C) Rollover and plan to plan transfer accounts will be counted for purposes of subsections (a) and (b) above on the following basis. If the account is "related," the plan distributing the account will not count the account as a distribution and the plan accepting the account

will count the account. If the account is "unrelated," the plan distributing the account will count it as a distribution and the plan accepting the account will not count the account unless it was accepted by the Plan prior to 1984. An account will be considered "related" if it was made to a plan maintained by the same employer or was not initiated by the employee.

- D) For purposes of the foregoing tests, accrued benefits under defined benefit plans will be calculated as of the first day of the plan year and account balances under defined contribution plans will be determined as of the last day of the plan year.
- E) The Plan, however, will not be considered a top-heavy plan for any plan year in which the Plan is part of a required or permissive aggregation group that is not top-heavy under the test of subsection (b).
- F) The term "key employee" will mean any employee or former employee and the beneficiary of any employee or former employee who during the plan year was: an officer of the employer whose compensation from the employer for the year was more than \$130,000, as adjusted pursuant to Code Section 416(i); a more than 5% owner of the employer; or a more than 1% owner of the employer with annual compensation from the employer of more than \$150,000, as such terms are defined in Code Section 416(i)(I).
- G) The terms "owning" and "owner" will include ownership attributed to the person under the rules of Code Section 318; provided, however, that the rules of Code Section 414(b), (c), and (in) do not apply for purposes of determining a 1% or 5% owner. The term "employer" means all members of a controlled group.
- H) The term "aggregation group" will mean any group of qualified plans, including terminated plans, maintained by the employer during the five (5) year period ending on the last day of the previous plan year. A "required" aggregation group will mean each plan of the employer in which a key employee is a participant and each other plan of the employer that must be considered in order to enable the plans covering key employees to meet the non-discrimination requirements of Code Section 401(a)(4) or the minimum participation requirements of Code Section 410. A "permissive" aggregation group will include the plans in the required aggregation group and any other plans of the employer that are designated by the employer as part of the group; provided, however, that all plans in a permissive aggregation group must meet the requirements of Code Sections 401(a)(4) and 410.

21.3) Minimum Benefit.

- A) The minimum benefit payable to a participant terminating employment at or after normal retirement age, and the minimum accrued benefit for all Other participants will be equal to two percent (2%) of average monthly compensation from the employer during the five (5) highest paid consecutive calendar years multiplied by the number of years of service after 1983 in which the Plan was a top-heavy plan or 10, whichever is smaller.

21.4) Minimum Vesting.

- A) During any year in which the Plan is a top-heavy plan, the "vested percentage" of a participant's accrued benefit will be determined by the following schedule rather than the schedule in Section 8.1:

YEARS OF SERVICE VESTED PERCENTAGE

Less than 3 0%

3 or more 100%

21.5) Change in Top-Heavy Status.

- A) If this Article applies in any plan year and the Plan ceases to be top-heavy in any subsequent plan year, the vesting schedule in this Article will continue to apply in determining the vested benefit of any participant who had at least three (3) years of service as of the last day of the plan year in which the plan was a top-heavy plan and, for all other participants, the schedule in this Article will apply only to their accrued benefit as of the last day of such year.

SIGNATURE PAGE

IN WITNESS WHEREOF, the undersigned have approved this Restatement on October 1, 2025.

EMPLOYER TRUSTEES



Kraig Kloostra



Tim Russell (Oct 1, 2025 13:04:51 EDT)

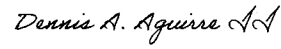
Tim Russell



Len Strand (Oct 1, 2025 13:06:39 EDT)

Len Strand

UNION TRUSTEES



Dennis Aguirre



Todd Foreman (Oct 1, 2025 13:27:20 EDT)

Todd Foreman



Mike Randick

**AMENDMENT NO. 1 TO THE
IRONWORKERS LOCAL 340 RETIREMENT INCOME PLAN
(AS AMENDED & RESTATED)**

WHEREAS, the BOARD OF TRUSTEES OF THE IRONWORKERS LOCAL 340 RETIREMENT INCOME FUND currently administers and maintains the IRONWORKERS LOCAL 340 RETIREMENT INCOME PLAN (as amended and restated October 1, 2025), as amended to date (the PLAN), for the benefit of the Participants and dependents covered thereunder; and

WHEREAS, the right to further amend the PLAN has been reserved to the BOARD OF TRUSTEES under Article XV, Section 15.1 of the PLAN, which right the BOARD OF TRUSTEES exercised at its meeting on the date hereof;

NOW, THEREFORE, the BOARD OF TRUSTEES, having declared and agreed by resolution duly made, seconded and approved by all Trustees pursuant to Section 4.5 of the Ironworkers Local 340 Retirement Income Fund's Agreement and Declaration of Trust that, effective as of the dates herein provided, the PLAN be amended in the following respects, said amendments being hereby incorporated into the PLAN:

A. Effective October 1, 2025, a new Section 17.5 shall be added to the Plan to read as follows:

17.5 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.

- B. Except as herein expressly amended or modified, all of the terms and provisions of the PLAN are hereby affirmed.

IN WITNESS WHEREOF, the undersigned have approved this Amendment on October 1, 2025.

EMPLOYER TRUSTEES



Kraig Kloostra



Tim Russell (Oct 1, 2025 13:04:51 EDT)

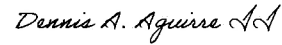
Tim Russell



Len Strand (Oct 1, 2025 13:06:39 EDT)

Len Strand

UNION TRUSTEES



Dennis Aguirre



Todd Foreman (Oct 1, 2025 13:27:20 EDT)

Todd Foreman



Mike Randick

**RESTATED AGREEMENT AND DECLARATION OF TRUST
OF
IRONWORKERS' LOCAL 340 RETIREMENT INCOME FUND**

Effective October 1, 2025*

* Except as Otherwise Noted

**RESTATED AGREEMENT AND DECLARATION OF TRUST
OF
IRONWORKERS' LOCAL 340 RETIREMENT INCOME FUND**

This Agreement and Declaration of Trust, effective October 1, 2025, is entered into by and between BRIDGE, STRUCTURAL, ORNAMENTAL, & REINFORCING IRON-WORKERS LOCAL NO. 25 of the INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL AND ORNAMENTAL IRON WORKERS, hereinafter referred to as the Union, and the Western Michigan Steel Erectors' Association and the various Employers who have agreed to be bound to make contributions to the Ironworkers' Local 340 Retirement Income Fund, hereinafter referred to as the Association.

WITNESSETH:

WHEREAS, the Union and the Employers have entered into certain collective bargaining agreements which provide, among other things, for the establishment of a Trust Fund; and

WHEREAS, the sums payable to the Trust Fund are for the purposes of providing retirement and related benefits as now or may hereafter be authorized or permitted by law for eligible Employees, their families and dependents, as determined hereunder; and

WHEREAS, to effect the Trust Fund, it was desired to establish and maintain a Trust Fund which would conform to the applicable requirements of the Labor Management Relations Act of 1947, as amended, and the Employee Retirement Income Security Act of 1974, as amended, and which would qualify as a "qualified trust" and as an "exempt trust" under Section 401, Section 501, and other pertinent tax provisions of the Internal Revenue Code of 1986, as amended; and

WHEREAS, the Agreement and Declaration of Trust heretofore entered into by and between the Union and the Association has been amended; and

WHEREAS, the Board of Trustees has the power and authority to amend the Agreement and Declaration of Trust from time to time; and

WHEREAS, it is determined to be desirable to amend the Agreement and Declaration of Trust and to restate the same so as to incorporate therein all of the amendments adopted heretofore and as may be required by applicable law;

NOW, THEREFORE, the Trustees, designated and in office as such, have executed this Restated Agreement and Declaration of Trust, thereby indicating their acceptance of the respective duties imposed upon them as Trustees and restating the terms of this Agreement to read as follows:

ARTICLE I: DEFINITIONS

Section 1.1 Act. The terms ERISA and the Act shall mean the Employee Retirement Income Security Act of 1974, as well as any amendments as may from time to time be made, and any regulations promulgated pursuant to the provisions of the Act.

Section 1.2 Administrative Manager. The term Administrative Manager shall mean the individual, firm or corporation authorized by the Board of Trustees, in accordance with the terms of this Trust Agreement, to administer the Pension Plan

Section 1.3 Association. The term Association shall the Western Michigan Steel Erectors' Association and the various Employers who have agreed to be bound to make contributions to the Ironworkers' Local 340 Retirement Income Fund.

Section 1.4 Beneficiary. The term Beneficiary shall mean a person designated by a Participant or by the terms of the Pension Plan created pursuant to this Agreement and Declaration of Trust, and who is or may become entitled to a benefit from this Fund.

Section 1.5 Employee. The term Employee shall mean:

- (a) Any person represented by the Union and working for an Employer, as defined herein, with respect to whose employment the Employer is required to make contributions to the Trust Fund;
- (b) An employee of the Union who is a member of the Union and who is or was employed under a collective bargaining agreement or other written agreement to which contributions are paid to the Fund on behalf of such Employee;
- (c) An employee of this Trust Fund for whom the Board of Trustees has proposed and accepted as eligible for benefits under the Pension Plan, and for whom the Trust Fund makes contributions in the amount and on the same basis as other Employers; and
- (d) A person, represented by or under the jurisdiction of the Union, who shall be employed by a governmental unit or agency which makes authorized contributions to this Trust Fund at the times and at the rate of payment equal to that of other Employers.

Section 1.6 Employer. The term Employer shall mean any person or entity which has entered into an agreement which requires contribution or participation in this Fund, is a party to this Agreement, is represented in collective bargaining by the Association which is a party to this Agreement, or is otherwise bound by a collective bargaining agreement (or any other agreement) with the Union to provide for the establishment of a plan and trust fund and for the payment of contributions to such fund. For the sole purpose of making contributions on behalf of its full-time salaried officers and employees, the Union, the Trust Fund, and the Unions' Joint Apprenticeship and Training Committees shall be considered Employers and shall make payments to the Trust Fund at the time and the rate of payment equal to that made by any other Employer. In no event

shall the Union, the Trust Fund, or the Joint Apprenticeship and Training Committees have any voice in the designation of any Employer Trustee. Employers as described in this Section shall, by the making of payments to the Trust Fund on behalf of an Employee, be deemed to have accepted, be bound by, and become a party to this Trust Agreement.

Section 1.7 Participant. The term Participant shall mean any Employee or former Employee who is or may become eligible to receive a benefit of any type from this Fund, or whose Beneficiaries may be eligible to receive any such benefits.

Section 1.8 Pension Plan. The term Pension Plan shall mean the plan, program, method, rules and procedures for the payment of benefits from the Trust Fund established by this Agreement and Declaration of Trust and all amendments thereto.

Section 1.9 Trust Agreement. The terms Trust Agreement and Agreement and Declaration of Trust shall mean this instrument, including all amendments and modifications as may from time to time be made.

Section 1.10 Trust Fund. The terms Trust Fund, Trust, and Fund shall mean the entire trust estate established by this Trust Agreement as it may from time to time be constituted, including but not limited to the income from any and all investments and any and all other assets, property or money received or held by the Board of Trustees for the uses and purposes of this Trust Fund.

Section 1.11 Trustee. The term Trustee shall mean a member of the Board of Trustees designated in this Trust Agreement, together with any successor designated and appointed in accordance with the terms of this Trust Agreement. The Board of Trustees shall be the Administrator of the Pension Plan as that term is defined in the Act. Trustee shall also include any properly appointed alternate Trustee.

Section 1.12 Union. The term Union shall mean Bridge, Structural, Ornamental, & Reinforcing Ironworkers Local Union No. 25 of the International Association of Bridge, Structural and Ornamental Iron Workers.

ARTICLE II: CREATION AND PURPOSES OF FUND

Section 2.1 Purpose of the Fund. The Trust Fund is created, established and maintained, and the Board of Trustees agrees to receive, hold and administer the Trust Fund, for the purpose of providing such 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 and as set forth in the Pension Plan documents. It is intended that this Trust Fund and the Pension Plan be a multiemployer plan, as that term is defined in Section 3(37) of the Act.

ARTICLE III: BOARD OF TRUSTEES

Section 3.1 Number; Appointment; Term. The Fund shall be administered by the Board of Trustees, which shall be comprised of six (6) Trustees, three (3) of whom shall be appointed by the Union, per the Union's rules and bylaws, and shall act as Union Trustees, and three (3) of whom shall be appointed by the Association and shall act as Employer Trustees. The respective Trustees shall serve without compensation and at the will of the Union or the Association, respectively, appointing them. The Trustees shall be reimbursed for all reasonable and necessary expenses properly and actually incurred by them in connection with the performance of their official duties, including attendance at institutes, seminars, conferences or workshops for or on behalf of the Trust Fund. The Union and the Association shall select successor Trustees whenever vacancies occur among their respective appointees. A vacancy shall occur whenever a Trustee resigns or is removed from the Board of Trustees by the party that appointed him or her, or because of the Trustee's death or incapacity.

There will also be four (4) alternate Trustees, two (2) of whom will be appointed by the Union and two (2) of whom will be appointed by the Association. The alternate Trustees may attend meetings of the Trustees, but will not be entitled to vote at the meetings unless regular Trustees are absent from the meeting or any portion of the meeting. If a Trustee is absent from the meeting or any portion of the meeting, an alternate Trustee appointed by the same party as the absent Trustee may take the place of the Trustees while the Trustee is absent and will have all the same rights and responsibilities of a regular Trustee during that time. Alternate Trustees may be counted to constitute a quorum at a meeting, but no more than one (1) Union alternate Trustee and one (1) Employer alternate Trustee may be counted towards a quorum.

Section 3.2 Resignation and Removal. A Trustee may resign and remain fully discharged from all further duty or responsibility upon giving notice in writing to the remaining Trustees and to the party that appointed him or her. The notice of resignation shall state the date on which the resignation shall take effect. 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 3.3 Successor Trustee; Appointment. If any Employer Trustee shall die, become incapable of acting hereunder, resign, or be removed, a successor Employer Trustee shall immediately be appointed by the Association, such appointment to be in writing and delivered to the Chairman and Secretary of the Board of Trustees serving at that time. The written appointment shall state the term, if any, during which the Employer Trustee is to serve, consistent with Section 3.1.

If any Union Trustee shall die, become incapable of acting hereunder, resign, or be removed, a successor Union Trustee shall immediately be appointed by the Union, such

appointment to be in writing and delivered to the Chairman and Secretary of the Board of Trustees serving at that time. The written appointment shall state the term, if any, during which the Union Trustee is to serve, consistent with Section 3.1.

The Union Trustees and the Employer Trustees shall always have an equal number of votes regardless of how many Union Trustees or Employer Trustees have been appointed or are present at a meeting.

Section 3.4 Successor Trustee; Assumption of Office. Any successor Trustee, immediately upon his or her appointment as a successor Trustee and his or her acceptance of the trusteeship in writing, as provided in Section 3.5, shall become vested with all the property rights, powers and duties of a Trustee with like effect as if originally named a Trustee without the necessity of any formal conveyance or other instrument of title.

Section 3.5 Acceptance of the Trust by a New Trustee. A Trustee shall execute a written acceptance in a form satisfactory to the Board of Trustees and consistent with the Act, and thereby shall be deemed to have accepted the Trust created and established by this Trust Agreement, 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 Administrative Manager, which shall notify the remaining Trustees of the new Trustee's acceptance.

Section 3.6 Office of the Fund. The principal office of the Trust Fund shall be made known to persons and parties interested in the Trust Fund. Books and records pertaining to the Trust Fund and its administration shall be kept and maintained at such office, and at such other places as may be required by law.

Section 3.7 Officers. Annually, the Trustees shall elect from among themselves a Chairman and a Secretary to serve for a term of one (1) year. When the Chairman is elected from

the Employer Trustees, the Secretary shall be elected from the Union Trustees, and vice versa. The chairmanship shall alternate, insofar as practicable or desirable, between the Employer Trustees and the Union Trustees. The Chairman, and in his or her absence the Secretary, shall preside at all Board of Trustees' meetings.

Section 3.8 Power to Act in Case of a Vacancy. No vacancy 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.

Section 3.9 Meetings; Notices. The Trustees shall meet periodically throughout the course of each calendar year, preferably quarterly or at such other times as they deem necessary or appropriate to transact the Trust Fund's business. The Chairman or the Secretary may, or upon written request of at least two (2) Trustees shall, call a meeting of the Board of Trustees by giving the Trustees at least three (3) days' written notice of the time and place thereof. A meeting of the Board of Trustees may be held at any time without notice if all of the Trustees consent thereto in writing. Email notices will suffice as "written notice." Virtual meetings are permitted and shall be treated the same as in-person meetings.

Section 3.10 Attendance at Meetings; Minutes. All official meetings of the Board of Trustees shall be attended only by the Trustees and such other persons as may be invited or designated by the Trustees or as may be otherwise required by law. The Administrative Manager, or such other person as the Trustees may designate, shall keep minutes and records of all meetings, proceedings and acts of the Board of Trustees and shall, with reasonable promptness, send copies of such minutes and records to the Trustees and such other persons as designated by the Trustees.

Section 3.11 Quorum; Voting; Action without Meeting.

- (a) Two (2) Employer Trustees and two (2) Union Trustees present at any meeting of the Board of Trustees shall constitute a quorum for the transaction of business.
- (b) A quorum of a committee of the Board of Trustees shall be a majority of the members of the committee, but only if at least one (1) Union committee member and one (1) Employer committee member are present, and except as may be otherwise provided in the bylaws adopted by the Board of Trustees or by law.
- (c) Any action taken by the Board of Trustees, except as otherwise provided, shall be by affirmative vote of a majority of the votes cast at the meeting. Votes cast during meetings held over the telephone, via virtual meeting, or votes cast electronically shall be valid.
- (d) Action by the Board of Trustees on any proposition or matter may be taken without a meeting if all of the Trustees agree thereto in writing.
- (e) At any meeting of the Trustees where a quorum is not present, the Trustees may transact business at that meeting which might have been transacted had a quorum been present. In order for the business transacted at such meeting to be effective, the Chairman, or his/her designee shall notify the Trustees who were absent from such meeting regarding the business transacted in such absent Trustees shall be given the opportunity to ratify the transactions taken at such meeting. The absent Trustees shall be notified in accordance with the procedures appearing in Section 3.9 above. If the number of Trustees voting to ratify the business transaction at such meeting, plus the Trustees actually present at such meeting, is sufficient to constitute a quorum, the business transacted at such meeting shall be deemed

effective and officially conducted by the Trustees. The written votes of the absent Trustees shall be appended to the minutes of the meeting at which a quorum is not present.

Section 3.12 Manner of Acting in the Event of a 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 not adopted or is rejected by a majority vote, and the maker of the proposal, nomination, motion or resolution and the other Trustees voting in support of the maker's action notify the remaining Trustees in writing that a deadlock exists.
- (b) In the event of a deadlock, the Trustees shall meet for the purpose of agreeing upon an impartial umpire to decide the dispute in question. Should the Trustees be unable to agree upon the selection of an impartial umpire within a reasonable time, then either group of Trustees may petition any judge of the United States District Court for the Western District of Michigan, to appoint an impartial umpire to resolve the deadlock. The impartial umpire shall immediately proceed to hear the dispute between the Trustees and decide the dispute. The decision and award of the umpire shall be final and binding upon the parties. Compensation of the umpire and the costs and expenses (including, without limitation, reasonable attorney fees and reporter fees) incidental to any proceedings instituted to break the deadlock shall be paid by the Trust Fund. Each side of the deadlock shall be responsible for its own incidental costs and professional fees.
- (c) The umpire selected or designated to break the deadlock shall enter his or her decision within a reasonable time. The scope of any proceeding before an impartial

umpire shall be limited to the provisions of this Trust Agreement and to the provisions of the rules, regulations and bylaws adopted by the Board of Trustees and to the plan of benefits established by them. The umpire shall have no jurisdiction or authority to change or modify the provisions of this Trust Agreement, or to change or modify any provisions of the Pension Plan documents or the applicable collective bargaining agreements.

Section 3.13 Removal of a Trustee for Violation of the Act. The Board of Trustees shall initiate an action to cause the removal of a Trustee who is or may be serving as a Trustee in violation of the Act. The vacancy caused by such removal shall be filled in accordance with Section 3.3 of this Trust Agreement.

ARTICLE IV: POWERS AND DUTIES OF TRUSTEES

Section 4.1 Conduct of Trust Business. The Trustees have the authority to control and manage the operation and administration of the Fund and shall conduct the business and activities of the Fund in accordance with this Trust Agreement and applicable law. The Trustees will hold, manage and protect the Trust Fund and collect the income therefrom and contributions thereto. Except as otherwise provided in this Trust Agreement, by applicable law, or as explicitly determined by the Board of Trustees, all actions taken by the Trustees that are fiduciary actions or would otherwise be considered settlor actions will be considered fiduciary actions within the meaning of ERISA. The Trustees will be the Named Fiduciary and the Administrator of the Fund as those terms are defined in ERISA. The Trustees shall have full authority to determine all questions of nature, amount, and duration of benefits to be provided. In addition, the Trustees shall have full discretionary authority and control to construe the terms of the Pension Plan documents and this Trust Agreement.

Section 4.2 Use of the 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 to establish, maintain and amend the Pension Plan, including, but not limited to: (a) collecting Employer contributions and payments and other moneys and property to which the Trust Fund may be entitled; (b) administering the affairs of the Trust, including the employment of administrative, legal, expert and clerical assistance; (c) purchasing or leasing premises, materials, supplies or equipment; and (d) the performance of such other acts as the Trustees find necessary or appropriate in performance of their duties.

Section 4.3 Use of the Fund to Provide Benefits. The Trustees shall have the power and authority to use and apply the Trust Fund to pay or provide for the payment of retirement, permanent disability, death or related benefits to eligible Participants and Beneficiaries in accordance with the terms, provisions and conditions of the Pension Plan documents formulated, agreed upon and adopted by the Trustees.

Section 4.4 Establishment of the Pension Plan. The Trustees shall formulate and adopt the Pension Plan consistent with the purposes of this Trust and governing law. The Trustees shall draft procedures, regulations and conditions for the operation of the Pension Plan, including, by way of illustration and not limitation, the following: (a) the conditions of eligibility for Participants and Beneficiaries; (b) the procedures for claiming benefits; (c) the schedule of the type and amount of benefits to be paid; and (d) the procedures for distribution of benefits. The Trustees may provide for the payment of partial pensions and may enter into agreements with trustees of other tax-qualified plans for the reciprocal recognition of service credits or payment of benefits based upon such service credits. The Trustees shall be under no obligation to pay any benefit if the payment

of such benefit will result in loss of the Trust Fund's tax-exempt status under the then applicable Internal Revenue Code and any regulations or rulings issued pursuant thereto.

Section 4.5 Amendments. This Trust Agreement may be amended by the Trustees from time to time. Additionally, and not by way of limitation, the Trustees may amend the Pension Plan either prospectively 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, other applicable federal statutes, relevant case law, or any regulations or rulings issued with respect thereto.

Section 4.6 Vesting of Rights. The Trustees shall establish standards for vesting of benefits which conform to no less than the minimum standards required by law. No Participant, Beneficiary, 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.

Section 4.7 Investments.

- (a) The Trustees shall have the power and authority, in their sole discretion, to invest and reinvest such funds as are not necessary for current expenditures or liquid reserves, as they may from time to time determine. All such investments shall be limited to investments authorized or contemplated by applicable federal law relating to or governing investments by trust funds. The Trustees may sell, exchange or otherwise dispose of such investments at any time, as provided in Section 4.11(f) of this Trust Agreement. The Trustees shall have the power and authority (in addition to, and not in limitation of, common law and statutory authority) to invest in any stocks, bonds or other property, real or personal, including improved or unimproved real estate and equity interests in real estate,

where such an investment appears to the Trustees, in their full discretion and consistent with their fiduciary obligations, to be in the best interest of the Trust Fund and the Participants and Beneficiaries, judged by the then prevailing business conditions and standards. The Trustees shall have the authority and full discretion, in respect to any stocks, bonds or other property, real or personal, held in the Trust Fund, to exercise all such rights, powers and privileges as might lawfully be exercised by any person or entity owning in his, her or its own right similar stocks, bonds or other property.

(b) Delegation and Allocation of Investment Functions.

- (1) The Trustees are authorized, in their discretion, by resolution, to allocate to a Finance Committee such duties and responsibilities to invest and reinvest such assets of the Trust Fund as they shall specify in such allocation in accordance with Section 4.11(f) of this Trust Agreement.
- (2) The Trustees shall have the power and authority to appoint one or more investment consultants or managers (as defined in Section 3(38) of the Act), which 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 shall reserve to the Trustees the right to terminate the appointment upon written notice or in accordance with the applicable termination provisions agreed to by the parties. The fees of the investment consultant(s) or manager(s) (as applicable), as well as any expenses to the extent permitted by law, shall be paid out of the Trust Fund.
- (3) In connection with any allocation or delegation of investment functions

under subparagraphs (1) and (2) of this subsection (b), the Trustees shall, from time to time, adopt appropriate investment policies and guidelines.

Section 4.8 Deposits; Disbursements. All assets of the Trust Fund that are not invested shall be deposited in such depository or depositories as the Trustees shall from time to time select. Any deposits or disbursements therefrom shall be made in the name of the Trust Fund in the manner designated by the Trustees and upon the signature(s) of person(s) designated and authorized by the Trustees or by the investment consultant(s) or investment manager(s) appointed in accordance with Section 4.7(b)(2) of this Trust Agreement.

Section 4.9 Construction and Determinations by Trustees.

- (a) Submission to Trustees. All questions or controversies of whatsoever character or nature arising in any manner or between any parties or persons in connection with the Trust Fund or the operation thereof, whether as to coverage and eligibility, methods of providing or arranging for an annuity or other benefits, any claim for benefits preferred by a Participant, Beneficiary or other person, 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 written decision, instrument or account in connection with the operation of the Trust Fund or otherwise, shall be submitted to the Board of Trustees or, in the case of questions related to claims for benefits, to an Appeals or Review Committee if one has been appointed, and the decision of the Board of Trustees or Appeals or Review Committee (as applicable) shall be binding upon all persons dealing with the Trust Fund or claiming benefits thereunder. The Board of Trustees shall have full discretion and authority to construe all questions and controversies.

- (b) 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.
- (c) Determining Eligibility. The Trustees shall have the full discretionary authority and power to construe the terms of the Pension Plan, to determine eligibility requirements for benefits, to make factual findings, to fix omissions or to resolve ambiguities in the Pension Plan documents related to eligibility for benefits and/or to adopt rules and regulations setting forth eligibility requirements, all of which shall be binding on the Employers, Employees, Participants and Beneficiaries.

Section 4.10 Allocation and Delegation of Fiduciary Responsibilities. The Trustees may, by resolution or bylaw or by provisions of this Trust Agreement, allocate fiduciary responsibilities and various administrative duties to committees or subcommittees of the Board of Trustees. The Trustees may authorize any person or group of persons to serve in one or more capacities, including service as both Trustee and Administrator in such situations. The Trustees may, in accordance with the Act, delegate such responsibilities and duties to other individuals as they deem necessary or appropriate. All fiduciaries are to act with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would act in the conduct of an enterprise of a like character with like aims.

Section 4.11 Committees of the Board of Trustees.

- (a) Standing Committees. 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. The Board of Trustees is under no obligation to establish any committees and may terminate any committee if the Board of Trustees sees fit. The Board of Trustees shall have full discretion pertaining to the formation and termination of committees.

- (b) Appointment of Committee Members. Each committee shall consist of an equal number of Employer Trustees and Union Trustees. A quorum of a committee shall be as provided in Section 3.11(b) of this Trust Agreement. If the Union Trustees or the Employer Trustees 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 Administrative Manager in writing. Any resignation of a Trustee as a committee member shall be submitted in writing to the Administrative Manager, which shall promptly notify the Chairman of the Board of Trustees.
- (c) Removal of Committee Members. Any appointed member of a committee may be removed from membership in that committee at any time and for any or no reason by the group of Union Trustees or Employer Trustees that appointed said member.
- (d) Executive Committee. The Trustees may appoint an Executive Committee to supervise the operation of the Trust Fund between meetings of the Board of Trustees. The Executive Committee shall formulate general or specified 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 this Trust Agreement or any policy or decision heretofore adopted or made by the Board of

Trustees. Pending the convening of the next meeting of the Board of Trustees, the Executive Committee shall decide and pass upon matters requiring immediate action, subject to ratification at the next meeting of the Board of Trustees and to which a report shall be made of any such immediate action. The Executive Committee shall perform such other functions, duties and responsibilities as may be delegated or assigned to it by the Board of Trustees, or as may be delegated to it pursuant to this Trust Agreement. Actions taken or duties performed under such allocation of authority shall be subject to ratification by the full Board of Trustees.

- (e) Eligibility Committee. The Trustees may appoint an Eligibility Committee which shall, in conjunction with the Administrative Manager, formulate rules and procedures for processing applications for, and determinations and payments of, benefits and make appropriate reports and recommendations in regard to the same to the Board of Trustees. The Eligibility Committee shall review all applications for benefits with regard to eligibility and amounts 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, said Committee shall give such applicant adequate notice in writing thereof, and shall further afford the applicant a reasonable opportunity for a fair review of the decision.
- (f) Finance Committee. The Finance Committee shall review the investment policies of the Board of Trustees and the activities of any investment consultant or manager appointed by the Board of Trustees. It shall make appropriate recommendations to the full Board of Trustees on any matters entrusted to it. With respect to assets of the Trust Fund which the Board of Trustees has not specified to be managed by an

investment consultant or manager appointed pursuant to Section 4.7(b)(2) of this Trust Agreement, 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 review and approve the investment of Trust Fund assets in investments permitted under Section 4.7(a), subject to pertinent investment policies and guidelines adopted by the Board of Trustees.

- (g) Delinquency Committee. The Delinquency Committee shall formulate policies and procedures in regard to the collection of delinquent payments and contributions due to the Trust Fund. It shall collaborate with the Board of Trustees and Fund Counsel in the administration of such policies and procedures, and it shall make appropriate reports and recommendations to the Board of Trustees. The Board of Trustees may allocate to the Delinquency Committee authority to initiate legal actions to collect any delinquent contributions or other obligations owed to the Trust Fund.

Section 4.12 Administrative Manager. The Trustees may employ or contract for the services of an individual, firm or corporation, to be known as the Administrative Manager, which shall, under the direction of the Board of Trustees or under the direction of any appropriate committee of the Board of Trustees, administer the office or offices of the Trust Fund and of the Trustees; coordinate and administer accounting, bookkeeping and clerical services; provide for the coordination of actuarial services furnished by the consulting actuary; prepare (in cooperation, where appropriate, with the consulting actuary and independent auditor) all reports and other documents to be prepared, filed or disseminated by or on behalf of the Trust in accordance with the law; assist in the collection of contributions required to be paid to the Trust Fund by Employers; and perform such other services as may be assigned, delegated or directed or as may be contracted

by or on behalf of the Trustees. The Administrative Manager shall be the custodian on behalf of the Trustees of all documents and other records of the Trustees and of the Trust Fund.

Section 4.13 Bylaws, Rules and Regulations.

- (a) The Trustees shall adopt such bylaws and promulgate such rules and regulations as they deem necessary or desirable to facilitate the proper administration of the Trust Fund. All bylaws, rules and regulations adopted by action of the Trustees shall be consistent with the terms of this Trust Agreement and shall be binding upon all parties hereto and all persons claiming any benefits provided by this Trust Fund.
- (b) No bylaw, 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 3.12 of this Trust Agreement, shall in any manner conflict or be inconsistent with any provisions of: (1) any applicable collective bargaining agreements; (2) this Trust Agreement; or (3) applicable law.

Section 4.14 Additional Authority. The Trustees shall have the authority, in addition to such other powers as set forth herein or conferred by law, to perform the following functions:

- (a) To enter into any and all contracts and agreements required to carry out the terms of this Trust Agreement or to provide for the administration of the Trust Fund;
- (b) To keep property and securities registered in the name of the Board of Trustees or of this Fund, or in the name of any other individual or entity duly designated by the Board of 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 the Trust;

- (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 law upon 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 deem necessary or appropriate 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 assets 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 or transfer in connection therewith;
- (g) To establish and carry out funding policies and administrative procedures consistent with the objectives of the Pension Plan and the Act; and
- (h) To transfer, at any time and from time to time, all or any portion of the assets of the trust to any other trust that is qualified under Code Section 401(a) and exempt from taxation under Code Section 501(a) and is maintained as a medium for the pooling of funds of qualified employee benefit trusts, and to execute such documents and other instruments as may be necessary in connection with such transfers. The terms and provisions of any such trust will be incorporated by reference in this Trust Agreement to the extent of the assets transferred to such trust. The parties recognize that certain collective investment funds engage in securities lending transactions and the Trustees are authorized to participate in the securities lending transactions and pay for them in accordance with the participation agreement with the sponsor of the collective investment fund.

Section 4.15 Bonds. The Trustees shall obtain from an authorized surety company all

bonds required by law, covering such persons and in such amounts (but not less than required by law) as the Trustees, in their discretion, may determine. The cost of premiums for such bonds shall be paid out of the Trust Fund.

Section 4.16 Insurance. The Trustees may obtain and maintain policies of insurance, to the extent permitted by law, to insure themselves, the Trust Fund, and employees and agents of the Trustees or of the Trust Fund while engaged in business and related activities for and on behalf of the Trust Fund with respect to the following: (a) liability for damages to others as a result of acts, errors or omissions of the Trustees, employees or agents, respectively, provided such insurance policy shall provide for such recourse by the insurer against the Trustees, employees and agents as directed by law; and (b) injuries received or property damage suffered by them. Premiums for such policies of insurance shall be paid out of the Trust Fund.

Section 4.17 Information to Participants and Beneficiaries. The Trustees shall provide Participants and Beneficiaries with all of the information mandated by law.

Section 4.18 Accountants. The Trustees shall engage one or more independent qualified public accountants to perform services required by law and such other services as the Trustees deem necessary or appropriate to the proper administration of the Fund.

Section 4.19 Reports. All reports required by law to be signed by one or more Trustees shall be signed by all of the Trustees, provided that the Board of Trustees may authorize one or more of its members to sign such report on behalf of the full Board of Trustees.

Section 4.20 Records of Trustee Transactions. Records and books kept by the Trustees shall be audited at least annually by a certified public accountant. A copy of each audit report shall be furnished both to the Association and the Union, and to such other parties or persons as required by law and shall be available for inspection by interested persons at the principal office of the

Trustees.

Section 4.21 Liability. The Trustees, to the extent permitted by applicable law, shall incur no liability in acting upon any instrument, application, notice, request, signed letter, facsimile or other document believed by them to be genuine and to contain a true statement of facts, and to be signed by the proper person.

Section 4.22 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 4.23 Reliance by Others. No party dealing with the Trustees shall be obligated: (a) to see the application to the stated Trust purposes of any funds or property of the Trust Fund; (b) to see that the terms of this Trust Agreement have been complied with; or (c) to inquire into the necessity or expediency of any act of the Trustees. Every instrument executed by the Trustees shall be conclusive evidence in favor of every person relying thereon that: (a) at the time of the execution of said instrument, the Trust was in full force and effect; (b) the instrument was executed in accordance with the terms and conditions of this Trust Agreement; and (c) the Trustees were duly authorized and empowered to execute the instrument.

Section 4.24 Discharge of Liability. The receipt by the Trustees of any money, property or checks (after such checks are honored by the bank and paid to the Trust Fund) shall discharge, to the extent such payment applies, the person or persons paying or transferring the same.

ARTICLE V: CONTRIBUTIONS AND COLLECTIONS

Section 5.1 Employer Contributions.

- (a) Each Employer shall make prompt contributions or payments to the Trust Fund in

such amount and under the terms as provided in the applicable collective bargaining agreements in effect from time to time between said Employer and the Union. The Employer may be required to make contributions in an amount and under such terms as the Employer may be obligated in writing to make, provided that such contributions shall be subject to acceptance by the Board of Trustees. The Employer agrees that contributions to the Trust shall constitute an absolute obligation to the Trust Fund and shall not be subject to any setoffs or counterclaims which the Employer may have for any liability of the Union or of an Employee. The payment of contributions shall be made periodically at such times as the Board of Trustees shall specify by rules and regulations, or as may be provided in the applicable collective bargaining agreements.

- (b) Contributions to the Fund shall be paid to the Board of Trustees or to such depository as the Board of Trustees shall designate, and by any method of transmitting money or its equivalent which has been approved by the Trustees, made payable to the order of this Fund.
- (c) Each Employer shall be responsible only for the contributions payable by said Employer on account of the Employees covered by said Employer, except as may be otherwise provided by law. The Association or any other employers' association or group shall not be responsible for the contributions, payments or other obligations of any Employer.
- (d) In the event an Employee is employed by an Employer, as defined herein, and performs work outside of the geographical jurisdiction of the Union, the Employer may continue to make payments to the Trust on behalf of the Employee, and the

Board of Trustees may accept such payments.

Section 5.2 Receipt of Payment and Other Property of Trust. The Board of Trustees or such other person or entity designated or appointed by the Board of Trustees, in accordance with Section 4.12 of this Trust Agreement, is hereby designated as the person or entity to receive payments heretofore or hereafter made to the Trust Fund by the Employers. The Board of Trustees shall be vested with all rights, title and interest in and to such moneys and all interest which may be accrued thereon.

Section 5.3 Collection and Enforcement of Payments. The Board of Trustees, or such committee of the Trustees as the Board of Trustees shall appoint, or the Administrative Manager if one has been appointed and when directed by such committee or by the Board of Trustees, shall have the power to demand, collect and receive Employer payments and all other money and property to which the Board of Trustees or this Fund may be entitled. The Board of Trustees or its appointee shall take such steps, including the institution and prosecution of, or the intervention in, such legal or administrative proceedings as the Board of Trustees, in its sole discretion, determines 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 5.4 Production of Records. Each Employer shall promptly furnish to the Board of Trustees, on demand, the names of his, her or its Employees, their Social Security numbers, the hours worked by each Employee and such other information as the Board of Trustees may reasonably require in connection with the administration of the Trust Fund. The Trustees may, by their respective representatives, examine the pertinent employment and payroll records of each Employer at the Employer's place of business whenever such examination is deemed necessary or

appropriate by the Board of Trustees in connection with the proper administration of the Trust Fund. The Union shall, upon request of the Board of Trustees, promptly furnish information with respect to each Employee's employment status.

Section 5.5 Liquidated Damages and Costs. The Board of Trustees may require any Employer to pay liquidated damages (as provided in the applicable collective bargaining agreements or as provided in a schedule established by the Board of Trustees) and other costs and expenses (including, without limitation, attorney fees, filing fees, costs of service of process and all other litigation costs and expenses) incurred by the Board of Trustees arising out of the collection of the Employer's delinquent contributions.

Section 5.6 Non-Payment of Contributions. Non-payment by any Employer of any contributions or other moneys owed to the Fund shall not relieve any other Employer of his, her or its obligation to make required payments to the Trust Fund.

ARTICLE VI: BENEFICIAL RIGHTS

Section 6.1 No Right, Title or Interest of the Union, Employers, or Employees. Neither the Union nor any Employer, Employee, Participant or Beneficiary shall have any right, title or interest in or to the Trust Fund or any part thereof. There shall be no pro rata or other distribution of any of the assets of the Trust Fund as a result of any Employer or group of Employers, Employees, Participants or Beneficiaries ceasing their participation in this Trust Fund for any purpose or reason.

Section 6.2 Limitations upon Beneficial Rights of Employees. All benefits provided by the Fund shall be free from interference or control of any creditor. No benefit shall be subject to any assignment or other anticipation, nor to seizure or to sale under any legal, equitable or other process. In the event that any claim or benefit shall, because of any debt incurred by or resulting

from any other claim or liability against any Employee, Participant or Beneficiary, become payable, or be liable to become payable to any person other than the Participant or Beneficiary for whom the same was intended, the Board of Trustees shall have the power to withhold payment of the benefit to such Participant or Beneficiary until such assignment, transfer, encumbrance, anticipation or other disposition, writ or legal process is cancelled or withdrawn in a manner satisfactory to the Board of Trustees. Until cancelled or withdrawn, the Board of Trustees shall have the right to use and apply the benefits as the Board of Trustees deems necessary or appropriate for the direct support and maintenance of said Participant or Beneficiary.

ARTICLE VII: TERMINATION OF TRUST

Section 7.1 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 Board of 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;
- (b) In the event there are no individuals living who can qualify as Employees hereunder;
- (c) In the event of termination by action of the Union and the Association; or
- (d) In the event of termination as may be otherwise provided by law.

Section 7.2 Procedures in the Event of Termination. In the event the Pension Plan is terminated at any time, the amount in the Trust Fund shall be allocated, to the extent available, to provide retirement benefits for Employees and retired Employees in the following order of priority, subject to provision for administrative and liquidation expenses:

- (a) To provide benefits for those Employees already receiving retirement benefits and for those Employees then eligible to retire and receive retirement benefits.
- (b) To provide benefits for those Employees who are eligible to receive deferred vested benefits under the Pension Plan, if applicable. The benefits provided under this subsection (b) shall be based upon a pro rata share of the amounts remaining in the Trust Fund after the provisions of subsection (a) above are fulfilled.
- (c) Arrange for a final audit and report of the Trustees' transactions and accounts for the purpose of termination of the Trustees' trusteeship.
- (d) To pay any and all obligations of the Trust Fund and distribute and apply any remaining surplus in such manner as will, in the Trustees' opinion, best effectuate the purposes of the Trust Fund.

The allocation referred to in this Section 7.2, as determined by the Board of Trustees, may be implemented through the continuance of the existing Trust Fund for that purpose, through a merger with another tax-qualified trust fund, through cash payments, through the purchase of immediate or deferred insurance annuities, or through any combination thereof.

ARTICLE VIII: MISCELLANEOUS

Section 8.1 Applicable Law. This Trust was created and accepted in the State of Michigan 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 Michigan, except as to matters governed by federal law. Any lawsuit filed against the Trust, or the Board of Trustees shall be filed in the U.S. District Court for the Western District of Michigan.

Section 8.2 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 8.3 Other Employers and their Employees May Join the Pension Plan. The Trustees may extend coverage of this Trust Agreement to other parties, upon terms and conditions the Board of 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 the Trustees.

Section 8.4 Reciprocity Agreements. The Trustees may, in their sole discretion, enter into reciprocity agreements with other funds, provided that no reciprocity agreement may be inconsistent with the terms of this Trust Agreement or the collective bargaining agreements under which this Trust is maintained.

Section 8.5 Merger. The Board of Trustees shall have the power to merge with any other fund established for similar purposes as this Trust Fund, under terms and conditions mutually agreeable to the respective Boards of Trustees, subject to the approval of the Union and the Association. The Board may pay expenses for such merger from Fund assets.

Section 8.6 Refund of Contributions. In no event shall an Employer, directly or indirectly, receive any refund on contribution made to the Trust (except in the case of a bona fide erroneous payment or overpayment of contributions, to the extent permitted by law and to the extent approved by the Board of Trustees), nor shall an Employer directly or indirectly participate in the disposition of the Trust Fund or receive any benefit from the Trust Fund.

Section 8.7 Accounting; Judicial Settlements.

(a) Accounting. The Union, the Association or an Employer may at any time demand

from the Board of Trustees an accounting with respect to any and all accounts, provided the party demanding such accounting agrees to pay the necessary expenses thereof.

- (b) Judicial Settlements and Actions by the 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. They may obtain a judicial determination or declaratory judgment as to any question of construction of this Trust Agreement, the Pension Plan, rules or regulations adopted by them, or for instructions as to any action thereunder. The Trustees may seek a judicial determination or declaratory judgment as to any question relating to the discharge of their duties and obligations hereunder, or in connection with the administration of this Trust, including the distribution of assets belonging to the Trust. Any such determination, decision or judgment shall be binding upon all parties to, or claiming interest under, this Trust Agreement.

Section 8.8 Withholding Payment. In the event any question or dispute shall arise as to the proper person(s) to whom any payment(s) shall be made hereunder, the Board of Trustees may withhold such payment(s) until an adjudication of such question or dispute is made which, in the Board of Trustees' sole judgment, is satisfactory to it, or until the Board of Trustees is fully protected against loss by means of an indemnification agreement or bond that the Board of Trustees determines to be adequate.

Section 8.9 Amendment of Trust Agreement. The provisions of this Trust Agreement may be amended at any time by an instrument in writing executed by the Board of Trustees. In no event shall the Trust Fund be used for any purpose other than (a) the purposes set forth in this Trust

Agreement; or (b) for paying the necessary expenses incurred in the establishment, maintenance or amendment of the Trust Fund.

Section 8.10 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.

SIGNATURE PAGE

IN WITNESS WHEREOF, the undersigned have approved this Trust on October 1, 2025.

EMPLOYER TRUSTEES



Kraig Kloostra



Tim Russell (Oct 1, 2025 13:04:51 EDT)

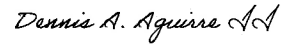
Tim Russell



Len Strand (Oct 1, 2025 13:06:39 EDT)

Len Strand

UNION TRUSTEES



Dennis Aguirre



Todd Foreman (Oct 1, 2025 13:27:20 EDT)

Todd Foreman



Mike Randick

IRONWORKERS' LOCAL 340 RETIREMENT INCOME PLAN

RESTATED REHABILITATION PLAN ADOPTED JULY 30, 2014

Rehabilitation Period: January 1, 2009 – December 31, 2021

This rehabilitation plan document, which federal law requires, includes important information about the funding level of the Ironworkers' Local 340 Retirement Income Plan, Plan Number 001, Employer Identification Number 38-6233975.

Background

In 2006 the Pension Protection Act ("PPA") was enacted. Beginning with the 2008 plan year, that law requires the annual certification of the Plan's funding status as critical, endangered or neither.

On March 26, 2008 the Plan's actuary certified the Plan's funding status as seriously endangered as of January 1, 2008. The actuary certified on September 29, 2008 that the Plan would enter critical status for the 2009 plan year. The actuary has certified that the Plan was in critical status for 2011, 2013, 2013 and 2014. The Plan is still considered to be in critical status because there are projected funding deficiencies starting at the end of the 2014 plan year. A projected funding deficiency is a sign that the anticipated liabilities of the Plan are outpacing its assets but does not indicate that the Plan has run out of assets.

Federal law requires pension plans in critical status to adopt a rehabilitation plan aimed at restoring the financial health of the Plan.

Goals and Requirements of the Rehabilitation Plan

The goal of a rehabilitation plan is to cause the Plan to emerge from critical status by the end of the rehabilitation period. The Plan has 13 years in which to accomplish this goal. Meeting this goal should allow for other funding measures to also return to acceptable levels. For example, the funded percentage should be projected to eventually return to 100% (currently at 35.5%).

Projections indicate, however, that the Plan is not projected to emerge from Critical status at the end of the rehabilitation plan period. This rehabilitation plan includes the use of the "exhaustion of all reasonable measures" clause at IRC 432(e)(3)(A)(ii). The changes in this rehabilitation plan will reduce benefits as much as possible for ironworkers in West Michigan and increases contributions to the extent possible in the construction industry in West Michigan. The Trustees have concluded that they have undertaken all reasonable measures that can be made to improve the funded status of the Plan in this economic environment.

This rehabilitation plan originally consisted of two schedules. The "Alternate Schedule" represents the benefit changes and contribution rate increases targeted by the Trustees and is the one which has been adopted by the bargaining parties. The "Default Schedule" is required by law to be included in the formal rehabilitation plan document. It includes all permissible benefit reductions before considering any contribution rate increases. After the November 1, 2013 benefit changes, the Alternate Schedule effectively matches the benefit changes of the Default Schedule. They can now be considered as the same schedule.

IRONWORKERS' LOCAL 340 RETIREMENT INCOME PLAN

RESTATED REHABILITATION PLAN ADOPTED JULY 30, 2014

Rehabilitation Period: January 1, 2009 – December 31, 2021

Alternate and Default Schedule

Benefit Changes effective November 1, 2013

- Eliminate the 30-and-out unreduced early retirement benefit for participants who submit his or her retirement application **after** July 31, 2013.
- Increase the early retirement reduction factor to an actuarial equivalent reduction for all benefits earned, both past and future, for participants who submit his or her retirement application **after** July 31, 2013
- Eliminate the disability benefit for participants not in pay status on November 1, 2013.
- Eliminate the pre-retirement death benefits (except for the 50% joint and survivor annuity for married participants, where such benefit is not payable until the first day for the month following the later of the date of death or the date on which the employee would have become eligible for early retirement benefits. Furthermore, the benefit payable shall be reduced for early commencement and for payment in the form of a 50% joint and survivor annuity).

For benefit changes prior to November 1, 2013, please refer to the prior versions of the rehabilitation plan.

*Contribution Rate Changes**

Structural		Heavy Hauler		Gelock	
Rate	Date	Rate	Date	Rate	Date
\$7.08	6/1/2009	\$6.51	6/1/2009	\$5.70	6/1/2009
\$8.48	3/1/2010	\$7.51	6/1/2010	\$6.70	6/1/2010
\$12.68	7/1/2011	\$9.86	12/1/2011	\$7.70	6/1/2011
\$12.98	6/11/2012	\$10.56	12/1/2012	\$10.20	9/1/2012
		\$10.81	12/1/2013	\$12.70	9/1/2013

*Special Structural - \$14.12 effective 6/11/2012

Unprotected - \$4.57 effective 7/1/2011 and \$4.00 effective 6/11/2012

Critical Status Limitations

Some limits apply regardless of whether the Default or Alternate Schedule is followed.

Contribution Reductions – After the certification of critical status, and prior to January 1, 2009, the Plan may not accept a contribution agreement that provides for a reduction in the level of contributions for any participants, a suspension of contributions with respect to any period of service, or any new direct or indirect exclusion of younger or newly hired employees from Plan participation. Rejection of the contract may cause a withdrawal and assessment of withdrawal liability.

IRONWORKERS' LOCAL 340 RETIREMENT INCOME PLAN

RESTATED REHABILITATION PLAN ADOPTED JULY 30, 2014

Rehabilitation Period: January 1, 2009 – December 31, 2021

Benefit Increase – Prior to January 1, 2009, no Plan amendment can increase the liabilities of the Plan by reason of any increase in benefits, any change in the accrual of benefits, or any change in the rate at which benefits become vested. On or after January 1, 2009, the Plan may only increase benefits, including future benefit accruals, if the Plan actuary certifies that the increase is paid for out of additional contributions not contemplated by the rehabilitation plan to accomplish the previously noted funding goal. Such restrictions continue until the end of the rehabilitation period.

Lump-Sum Payments – The Plan is generally not permitted to pay lump sum benefits while it is in critical status. Exceptions to this restriction are that certain lump sum payments are permitted for:

- benefits small enough to be eligible for immediate distribution without the consent of the participant (i.e. with present values below statutory and Plan defined thresholds), or
- makeup payments in the case of a retroactive annuity starting date or any similar payment of benefits owed with respect to a prior period.

Other Details Regarding the Rehabilitation Plan

Details Applicable to Both the Alternate Schedule and the Default Schedule

<i>Assumed Return on Assets</i>	7.50%
<i>Assumed Future Work</i>	350,000 hours in each plan year
<i>2014 PPA Status</i>	Critical
<i>Projected PPA Status at End of Rehabilitation Period</i>	Critical

Alternate and Default Schedule - Projected Credit Balances (Funding Deficiencies)

<i>Plan Year Beginning</i>	<i>Credit Balance (Funding Deficiency)</i>
2014	(3,138,000)
2015	(6,101,000)
2016	(9,023,000)
2017	(12,097,000)
2018	(15,402,000)
2019	(18,954,000)
2020	(22,630,000)
2021	(26,582,000)
2022	(29,930,000)

IRONWORKERS' LOCAL 340 RETIREMENT INCOME PLAN

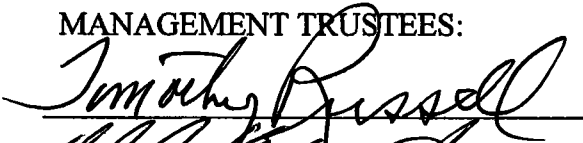
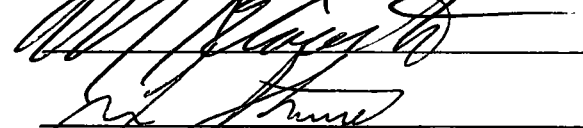
RESTATED REHABILITATION PLAN ADOPTED JULY 30, 2014

Rehabilitation Period: January 1, 2009 – December 31, 2021

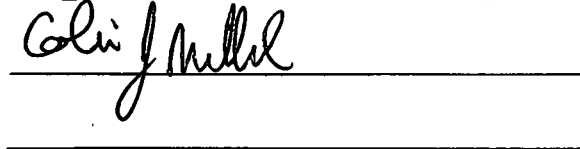
IN WITNESS WHEREOF, we have approved and adopted this rehabilitation plan this 30th day of July 2014.

APPROVED:

MANAGEMENT TRUSTEES:


UNION TRUSTEES:

IRONWORKERS' LOCAL NO. 340 RETIREMENT INCOME FUND

Rehabilitation Plan Update

June 2015

Introduction

The Pension Protection Act of 2006 (PPA), as amended by the Worker, Retiree, and Employer Recovery Act of 2008 (WRERA), the Pension Relief Act of 2010 (PRA), and the Multiemployer Pension Reform Act of 2014 (MEPRA) requires the trustees of a multiemployer pension plan that has been certified by the plan's actuary as being in Critical Status to develop a Rehabilitation Plan that is intended to enable the plan to emerge from Critical Status by the end of its Rehabilitation Period. The Rehabilitation Plan must be based on reasonably anticipated experience and on reasonable actuarial assumptions.

The Ironworkers Local 340 Retirement Income Plan ("Plan") has been certified by its Actuary to be in Critical Status for the 2009-2014 Plan Years. On March 30, 2015 the Plan was certified as being in Critical and Declining Status for the Plan Year beginning January 1, 2015. Therefore, the Plan is not expected to be able to emerge from Critical Status unless benefits are suspended at some point in the future.

Annual Standards for Meeting the Rehabilitation Requirements

On July 30, 2014 the Plan adopted a restated Rehabilitation Plan. This restated Rehabilitation Plan included the use of "exhaustion of all reasonable measures" as allowed under PPA. A summary of all of the benefit and contribution rate changes made pursuant to all earlier Rehabilitation Plans can be found in this restated Rehabilitation Plan.

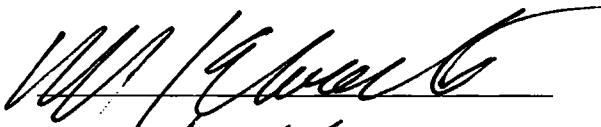
On an annual basis, the Board will review updated actuarial projections based on reasonable actuarial assumptions to confirm that the Rehabilitation Plan is continuing to forestall insolvency and to determine if the Plan can expect to emerge from Critical Status at a later date. Scheduled progress will be determined based on the Plan continuing to forestall its insolvency.

Other Issues

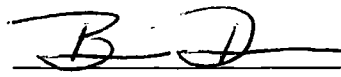
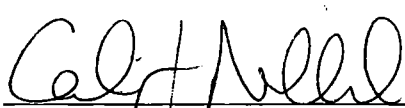
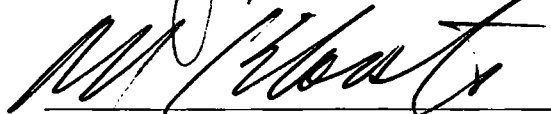
Notwithstanding subsequent changes in benefit and contribution schedules, a schedule provided by the Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement. However, a collective bargaining agreement that is renewed or extended will need to include terms consistent with one of the schedules in effect at the time of the renewal or extension.

So agreed and approved by the Board of Trustees on the 11th day of June, 2015.

EMPLOYER TRUSTEES




UNION TRUSTEES

IRONWORKERS LOCAL #340 RETIREMENT INCOME PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

YEARS ENDED DECEMBER 31, 2022 and 2021

Ironworkers Local #340 Retirement Income Plan

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Wrubel, Wesley & Company
CERTIFIED PUBLIC ACCOUNTANTS

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Troy, Michigan 48083

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Board of Trustees
Ironworkers Local #340 Retirement Income Plan
628 Enterprise Dr
Oak Brook, IL. 60523

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees:

Opinion

We have audited the financial statements of Ironworkers Local #340 Retirement Income Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021 and statement of accumulated plan benefits as of December 31, 2020, and the related statement of changes in net assets available for benefits for the years ended December 31, 2022 and 2021 and statement of changes in accumulated plan benefits for the year ended December 31, 2021, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits as of December 31, 2022 and 2021, and accumulated plan benefits of Ironworkers Local #340 Retirement Income Plan as of December 31, 2020, and the changes in its net assets available for benefits for the years ended December 31, 2022 and 2021 and accumulated plan benefits for the year ended December 31, 2020, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Ironworkers Local #340 Retirement Income Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

Responsibilities of Management for the Financial Statements, continued

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Ironworkers Local #340 Retirement Income Plan's ability to continue as a going concern for twelve months beyond the issuance of the financial statements.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of International Association of Machinists and Aerospace Workers Great Lakes Region Defined Contribution Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Ironworkers Local #340 Retirement Income Plan's ability to continue as a going concern for a reasonable period of time.

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

Other Matter—Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held for investment and transactions in excess of 5 percent of the current value of plan assets are presented for the purpose of additional analysis and are not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Troy, MI

October 10, 2023

White, Wisely & Company

Ironworkers Local #340 Retirement Income Plan

Statements of Net Assets Available for Benefits

	<u>Year Ended December 31,</u>	
	<u>2022</u>	<u>2021</u>
<u>ASSETS</u>		
Investments at fair value (notes 2 & 5)	<u>\$ 25 836 160</u>	<u>\$ 31 383 430</u>
Net assets held in 401(h) account (note 9)	<u>3 285 215</u>	<u>3 593 322</u>
Receivables		
Employer contributions	706 418	1 429 331
Accrued interest and dividends	26 481	32 656
Other plans	<u>24 317</u>	<u>24 317</u>
Total receivables	<u>757 216</u>	<u>1 486 304</u>
Other assets		
Prepaid expenses	1 386	17 806
Prepaid pension benefits	<u>621 478</u>	<u>604 903</u>
Total other	<u>622 864</u>	<u>622 709</u>
Cash	<u>426 860</u>	<u>242 613</u>
Total assets	<u>30 928 315</u>	<u>37 328 378</u>
<u>LIABILITIES</u>		
Accounts payable	3 023	5 215
Reciprocity payable	174 353	12 887
Amounts related to obligations of 401(h) account	<u>3 285 215</u>	<u>3 593 322</u>
Total liabilities	<u>3 462 591</u>	<u>3 611 424</u>
Net assets available for benefits	<u>\$ 27 465 724</u>	<u>\$ 33 716 954</u>

See accompanying notes to financial statements

Ironworkers Local #340 Retirement Income Plan

Statements of Changes in Net Assets Available for Benefits

	<u>Year Ended December 31,</u>	
	<u>2022</u>	<u>2021</u>
Additions:		
Investment income		
Interest	\$ 120 302	\$ 121 327
Dividends	388 463	386 123
Realized & unrealized appreciation in fair value of investments (note 2)	<u>(3 682 085)</u>	<u>2 996 268</u>
	(3 173 320)	3 503 718
Investment expense	<u>38 636</u>	<u>41 605</u>
Net investment income (loss)	(3 211 956)	3 462 113
Securities litigation income	2 429	1 380
Employer contributions	4 557 576	4 311 676
Employer withdrawal payments (note 2)	<u>-</u>	<u>1 483 442</u>
Total additions	<u>1 348 049</u>	<u>9 258 611</u>
Deductions:		
Benefits paid	<u>7 307 925</u>	<u>7 260 838</u>
Administrative expenses		
Administrative service fee	55 440	55 440
Actuary	100 250	50 925
Printing, copier, office, service charges	7 568	6 410
Insurance	45 438	49 281
Legal	14 858	36 916
Audit & accounting	17 800	17 800
Investment consulting	<u>50 000</u>	<u>50 000</u>
Total administrative expenses	<u>291 354</u>	<u>266 772</u>
Other deductions		
Uncollectible accounts (note 10)	<u>-</u>	<u>1 205 103</u>
Total deductions	<u>7 599 279</u>	<u>8 732 713</u>
Net increase (decrease)	(6 251 230)	525 898
Net assets available for benefits		
Beginning of year	<u>33 716 954</u>	<u>33 191 056</u>
End of year	<u>\$ 27 465 724</u>	<u>\$ 33 716 954</u>

See accompanying notes to financial statements

Ironworkers Local #340 Retirement Income Plan

: Statement of Accumulated Plan Benefits

December 31,
2021

Actuarial present value of accumulated plan benefits

Vested benefits

Participants currently receiving payments

\$ 73 479 863

Other vested participants

41 406 926

Total vested

114 886 789

Non-vested benefits

1 976 398

Total actuarial present value of accumulated plan benefits

\$ 116 863 187

See accompanying notes to financial statements

Ironworkers Local #340 Retirement Income Plan

Statement of Changes in Accumulated Plan Benefits

	Year Ended December 31, 2021
Actuarial present value of accumulated plan benefits - beginning	<u>\$ 116 831 199</u>
Increase (decrease) due to:	
Changes in actuarial assumptions	4 493 780
Benefits accumulated and actuarial experience	(3 712 916)
Decrease in discount period	6 511 962
Benefits paid	<u>(7 260 838)</u>
Net increase	<u>31 988</u>
Actuarial present value of accumulated plan benefits - ending	<u>\$ 116 863 187</u>

See accompanying notes to financial statements

Ironworkers Local #340 Retirement Income Plan

Notes To Financial Statements

1. Description of Plan

General

The following description of the Ironworkers Local #340 Retirement Income Plan provides only general information about the Plan's provisions. Participants should refer to the plan document for a more complete description of the Plan's provisions.

The Plan was established on September 1, 1968 as a result of collective bargaining between the union and employers of the union members. The Plan is a defined benefit pension plan covering all members of the union employed under the terms of the collective bargaining agreement which require contributions to the Plan. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Participation and Pension Benefits

Retirement benefits are determined according to the participant's length of service and age at retirement. Employers' contributions made on behalf of a participant are multiplied by a percent provided for in the Plan to determine the total monthly benefit.

Active participants with five or more years of service after August 31, 1968 are entitled to a monthly benefit at normal retirement age 62.

Pension benefits will be re-calculated for retired participants if additional contributions are made on behalf of the retired participant for at least 100 hours of service after an original retirement date and the participant has not received any benefit payments.

Minimum monthly benefits for participants who retired under the normal, early, disability or thirty years or more of service, are \$300.00.

The Plan also provides for other monthly benefits such as early retirement, and deferred vested.

The normal form of monthly benefits is a joint and survivor 50% annuity unless a different form is elected by the participant.

Funding Policy

The Plan is a multi-employer defined benefit plan, established under the terms of collective bargaining agreements. These agreements require the employers to contribute between \$4.00 and \$14.12 for each hour worked by covered employees. The plan is in critical and declining status. If contributions for the plan year are less than the amount required to meet the minimum funding requirements established by ERISA, there will be an accumulated funding deficiency and excise tax penalties may be imposed. However, since the plan is in critical and declining status and provisions of the rehabilitation plan have been followed, the excise tax penalties do not apply.

Vesting

Participants are fully vested upon completion of five years of service.

2. Summary of Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note 5 for a 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 includes the plan's gains and losses on investments bought and sold as well as held during the year.

Assessed Withdrawal Liability

The Plan complies with provisions of the Multiemployer Pension Plan Amendments Act of 1980 that requires the imposition of a withdrawal liability on a participating employer that partially or totally withdraws from the Plan. Under the provisions of MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer. A withdrawal liability is usually paid in quarterly installments as determined by a statutory formula over a maximum of 20 years. The Trustees, at times, approve settlements and payment plan arrangements for assessment amounts owed to the Plan.

During 2022 and 2021, the Plan recognized withdrawal liability income of \$-0- and \$1,205,103 respectively. There was no outstanding withdrawal liability as of December 31, 2022.

Payment of Benefits

Benefit payments are recorded upon distribution.

Administrative Expenses

The Plan's investment and other expenses are paid by the Plan as provided in the plan document. Expenses paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits.

2. Summary of Accounting Policies

- continued

Employer Contributions Receivable

The Plan's policy is to recognize contributions based on the latest executed collective bargaining agreement on an individual employer basis. Contributions from participating employers are based on employees' hours worked payable to the Plan during the subsequent month. Contributions due but not paid prior to year-end are recorded as contributions receivable. Management of the Plan evaluates participating employers' contributions receivable periodically for potential uncollectible amounts based on the likelihood of collection. As of December 31, 2022 and 2021, all were deemed to be collectible.

Subsequent Events

The Plan has evaluated subsequent events through the date of the independent auditors report, the date the financial statements were available to be issued.

3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments including lump-sum distributions, that are attributable under the Plan provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries or participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are based on participant's service as described in note 1. The accumulated plan benefits for active participants are based on their service credit on the date as of which the benefit information is presented, December 31, 2021. Benefits payable under all circumstances, retirement, death, disability and termination of employment - are included to the extent that they are deemed attributable to participant service rendered to the valuation date.

Ironworkers Local #340 Retirement Income Plan

Notes To Financial Statements

3. Actuarial Present Value of Accumulated

-- continued

The actuarial present value of accumulated plan benefits is determined by an independent actuary, and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment by (means of decrements such as for death, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of December 31, 2021 were:

(a) life expectancy of participants Pri-2012 table used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. Pri-2012 Retiree table used to reflect expected retiree mortality experience. Pri-2012 Contingent Survivor table used to reflect expected surviving spouse mortality experience. Pri-2012 Disabled Retiree table used to reflect expected disabled mortality experience. Pri-2012 tables are adjusted for expected generational mortality improvement from base year 2012 using Scale MP-2021, set forward 3 years for males and females; (b) retirement age assumptions according to the following schedule.

<u>Age</u>	<u>Rate</u>	<u>Terminated Vested</u>
55	0.075	0.150
56-57	0.075	0.040
58	0.200	0.040
59-60	0.200	0.080
61	0.400	0.300
62	0.100	0.500
63-74	0.150	0.020
75	1.000	1.000

(c) average rate of return of 6.5 percent after investment expenses. Administrative expenses associated with providing benefits were assumed at \$215,000. A three year moving market average asset valuation method was utilized. Gains and losses are recognized at the rate of 33-1/3% per year for three years; if necessary, the resulting actuarial value is adjusted to be within the 80%-120% of market value corridor.

The traditional unit cost credit method was utilized. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

3. Actuarial Present Value of Accumulated -- continued

Plan Benefits

The actuarial assumptions and methods used in this valuation differ from the prior years as follows:

- Assumed future hours worked were increased from 1,825 hours to 1,970 hours for vested and decreased from 1,550 hours to 1,335 per future year for non-vested active lives.
- Assumed operational expenses were decreased from \$205,000 to \$215,000.
- The current liability interest rate was changed from 2.43% to 2.22%.
- The current liability mortality rate was changed as mandated by Internal Revenue Service.

4. Plan Termination

It is the intent of the Trustees to continue the Plan in full force and effect; However, the right to discontinue the Plan is reserved by the Trustees. During termination, the Plan's assets should not be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants.

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All non-vested benefits.

4. Plan Termination -continued

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pension. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the plan are guaranteed at the level in effect on the date of the plan's termination. However, a statutory ceiling exists, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

5. Fair Value Measurements

Fair Value Measurements:

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.

Level 2 Inputs to the valuation methodology include

- quoted prices for similar assets or liabilities in active markets;
- ⊖ quoted prices for identical or similar assets or liabilities in inactive markets;
- ⊖ inputs other than quoted prices that are observable for the asset or liability;
- ⊖ inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Ironworkers Local #340 Retirement Income Plan

Notes to Financial Statements

5. Fair Value Measurements -continued

Fair Value Measurements: continued

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 relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Money Market

Valued at the daily closing price as reported by this fund. The money market fund is an open-end mutual fund that is registered with the Securities and Exchange Commission. This fund is required to publish its daily net asset value (NAV) and to transact at that price. The money market fund is deemed to be actively traded.

U.S. Government & Agencies - Corporate Bonds & Notes

Valued using quoted market prices and/or other market data for the same or comparable instruments and transactions in establishing the prices, discounted cash flow models, and other pricing models. These models are primarily industry-standard models that consider various assumptions, including time value and yield curve as well as other relevant economic measures.

Common Stocks

Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual Funds

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

Limited Partnership

Valued at net asset value (NAV) of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liability. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Common Collective Trusts

Valued based on the beginning of the year value of the Plan's interest in the trust plus actual contributions and allocated investment income less actual distributions and allocated expenses.

Ironworkers Local #340 Retirement Income Plan

Notes To Financial Statements

5. Fair Value Measurements -continued

Assets at Fair Value as of December 31, 2022:

	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Money Market fund	\$ 63 780	\$	\$ 63 780
U.S. Government & Agencies Obligations		1 915 413	1 915 413
Corporate Obligations		4 819 824	4 819 824
Mutual funds	<u>12 868 051</u>		<u>12 868 051</u>
Total investments in the fair value hierarchy	<u>\$ 12 931 831</u>	<u>\$ 6 735 237</u>	19 667 068
Investments measured at NAV			<u>6 169 092</u>
Total investments			<u>\$ 25 836 160</u>

Assets at Fair Value as of December 31, 2021:

	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Money Market fund	\$ 313 651	\$	\$ 313 651
U.S. Government & Agencies Obligations	-	2 126 017	2 126 017
Corporate Obligations	-	3 643 841	3 643 841
Mutual funds	<u>19 205 198</u>		<u>19 205 198</u>
Total investments in the fair value hierarchy	<u>\$ 19 518 849</u>	<u>\$ 5 769 858</u>	25 288 707
Investments measured at NAV			<u>6 094 723</u>
Total investments			<u>\$ 31 383 430</u>

5. Fair Value Measurements -continued

Fair Value of Investment that Calculate Net Asset Value

The following summarizes investments measured at fair value based on net asset value (NAV) per share as of December 31, 2022 and 2021 respectively.

- Boyd Watterson GSA Fund, L.P. and Subsidiary was formed to acquire, develop, own, and operate a diversified portfolio of real estate investments in commercial property. No unfunded commitments. May be redeemed quarterly with 60 days written notice. Fair value of \$4,331,172 and \$4,331,720 as of December 31, 2022 and 2021 respectively.
- Boyd Watterson State Government Fund, L.P. and Subsidiary was formed to acquire, develop, own, and operate a diversified portfolio of real estate investments in commercial property. No unfunded commitments. May be redeemed quarterly with 60 days written notice. Fair value of \$1,869,361 and \$1,763,003 of December 31, 2022 and 2021 respectively.

6. Reciprocity

The Plan participates in reciprocity agreements with various other multiemployer plans when participants perform work with another employer outside of this Plan's geographical area. This Plan has entered into the money-follows-the employee agreement whereby employee contributions related to employees who work outside of their home area are sent back to the Plan covering the employee's home local union.

For the years ended December 31, 2022 and 2021, amounts received under reciprocity agreements were \$1,115,239 and \$1,817,435 and amounts paid out were \$599,601 and \$1,951,067 respectively. These amounts are netted against employer contributions in the statement of changes in net assets available for benefits.

7. 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 statement of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

8. Significant Participating Employers

In 2022, contributions from one employer represented 16% of total employer contributions. In the event this employer was to suspend contributions, the Plan would retain the risk of meeting its current obligations until the appropriate adjustments were made.

9. Tax Status

The Plan has received a determination letter from the Internal Revenue Service dated July 22, 2010, stating that the Plan is qualified under the Internal Revenue Code (IRC) to maintain its qualification. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is currently designed, and being operated, in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan was qualified, and the related trust was tax-exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service, State or Local taxing authorities. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**10. Plan
Amendments**

Effective January 27, 2021, the Trustees amended the Plan to allow for virtual meetings and to establish a policy on employer withdrawal liability.

**11. Related-Party
and Party in
Interest
Transactions**

As described in note 2, the Plan paid certain expenses related to plan operations and investment activity to various service providers. These transactions are party in interest transactions under ERISA.

**12. Contributions
Receivable**

Contributions receivable at December 31, 2021 included amounts due from Iron Workers Local Union 25 Pension Plan. The Local 340 Pension Plan and the Local 25 Pension Plan utilize the same contribution collection administrator since participants work within the respective jurisdictions of both Plans. Some contributions that should have been made to the Local 340 Plan were erroneously allocated to the Local 25 Plan. Representatives of both Plans determined the receivable from the Local 25 Plan as of December 31, 2021 to be \$1,002,018 which was transferred to the Local 340 Plan in March 2022. The Plan had previously estimated this receivable to be \$2,207,122, including accrued interest, but determined that the remaining disputed amount of \$1,205,104 was not collectible.

**13. The 401(h)
Account**

Effective January 1, 2000, the Plan was amended to include a retiree medical benefits account to fund a portion of the cost of medical benefits for retirees and their beneficiaries in accordance with Section 401(h) of the Internal Revenue Code. A separate account has been established and maintained for the net assets related to retiree medical benefits (the "401(h) account"). The 401(h) account may not be used for any purpose other than providing health care benefits for retirees and their beneficiaries. The related obligations for health care benefits are not included in this Plan's obligations in the statement of accumulated plan benefits, but are reflected as obligations in the financial statements of the Health and Welfare Benefit Plan.

Ironworkers Local #340 Retirement Income Plan

Notes To Financial Statements

13. The 401(h) Account -continued

Plan participants do not contribute to the 401(h) account. Employer contributions to the 401(h) account are made pursuant to the collective bargaining agreement.

Refer to note 5 for description of the valuation methodologies used.

401(h) Assets at Fair Value as of December 31, 2022:

	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Money Market fund	\$ 23 810	\$	\$ 23 810
Accrued income	16 874		16 874
U.S. Government & Agencies Obligations		758 378	758 378
Corporate Obligations		1 894 006	1 894 006
Mutual Fund	150 818		150 818
Common Collective Trust		441 329	441 329
Total 401(h) investments	<u>\$ 191 502</u>	<u>\$ 3 093 713</u>	<u>\$ 3 285 215</u>

401(h) Assets at Fair Value as of December 31, 2021:

	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Money Market fund	\$ 24 946	\$	\$ 24 946
Accrued income	16 182		16 182
U.S. Government & Agencies Obligations		557 835	557 835
Corporate Obligations		2 275 424	2 275 424
Mutual Fund	179 564		179 564
Common Collective Trust		539 731	539 731
Total 401(h) investments	<u>\$ 220 692</u>	<u>\$ 3 372 630</u>	<u>\$ 3 593 322</u>

Effective June 30, 2014, the 401(h) account was terminated. Although employer contributions to the 401(h) were discontinued, benefits continue to be paid from its remaining assets.

Ironworkers Local #340 Retirement Income Plan

Notes To Financial Statements

14. Reconciliation Of Financial Statements to Form 5500

The following is a reconciliation of changes in net assets available for benefits per the financial statements to Form 5500.

	<u>Year Ended December 31, 2022</u>	
	<u>Per Financial Statement</u>	<u>Per Form Form 5500</u>
Interest	<u>\$ 120 302</u>	<u>\$ 186 152</u>
Dividends	<u>\$ 388 463</u>	<u>\$ 392 961</u>
Realized & unrealized appreciation in fair value of investments	<u>\$ (3 682 085)</u>	<u>\$ -</u>
Realized depreciation in fair value of investments	<u>\$ -</u>	<u>\$ (216 717)</u>
Unrealized appreciation in fair value of investments	<u>\$ -</u>	<u>\$ (208 576)</u>
Net investment gain from common collective trusts	<u>\$ -</u>	<u>\$ (92 040)</u>
Net investment gain from registered investment companies	<u>\$ -</u>	<u>\$ (3 490 881)</u>
Benefits paid	<u>\$ 7 307 925</u>	<u>\$ 7 354 725</u>
Investment expenses	<u>\$ 88 636</u>	<u>\$ 94 162</u>

Ironworkers Local #340 Retirement Income Plan

Notes To Financial Statements

14. Reconciliation Of Financial Statements to Form 5500 - continued

	<u>Year Ended December 31, 2021</u>	
	<u>Per Financial Statement</u>	<u>Per Form Form 5500</u>
Interest	<u>\$ 284,593</u>	<u>\$ 348,490</u>
Dividends	<u>\$ 352,154</u>	<u>\$ 355,576</u>
Realized & unrealized appreciation in fair value of investments	<u>\$ 2,628,336</u>	<u>\$ -</u>
Realized appreciation in fair value of investments	<u>\$ -</u>	<u>\$ 104,107</u>
Unrealized appreciation in fair value of investments	<u>\$ -</u>	<u>\$ 512,405</u>
Net investment gain from common collective trusts	<u>\$ -</u>	<u>\$ 130,326</u>
Net investment gain from registered investment companies	<u>\$ -</u>	<u>\$ 2,085,436</u>
Benefits paid	<u>\$ 7,207,853</u>	<u>\$ 7,243,853</u>
Investment expenses	<u>\$ 81,892</u>	<u>\$ 87,860</u>

The following is a reconciliation of certain financial statement items to Form 5500.

	<u>December 31,</u>	
	<u>2022</u>	<u>2021</u>
Net assets available for pension benefits per the financial statements	\$ 27,465,724	\$ 33,716,954
Net assets held in 401(h) account included as assets in Form 5500	<u>3,285,215</u>	<u>3,593,322</u>
	<u>\$ 30,750,939</u>	<u>\$ 37,310,276</u>

19.5) Employer Withdrawal Liability.

A) Complete Withdrawal Defined

1. A complete withdrawal occurs if:

- a. An Employer ceases to have an obligation to contribute under the Plan, and
- b. An Employer:
 - 1. Continues to perform work in the jurisdiction of the collective bargaining agreement as the type for which contributions were previously required, or
 - 2. Resumes such work within five years after the date on which the obligation to contribute under the Plan ceased and does not renew the obligation at the time of the resumption.
- c. For this purpose, an Employer's obligation to contribute is not considered to have ceased solely because:
 - 1. An Employer is not, at the particular time, engaged in activity for which it has a contractual obligation to contribute, or
 - 2. An Employer temporarily suspends contributions during a labor dispute involving its employees.
- d. The date of a complete withdrawal is the date of an Employer's obligation to contribute ceased.

B. Partial Withdrawal Defined

- 1. A partial withdrawal occurs on the last day of the Plan Year in which an 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 unsubstantial portion of such work remains covered under the Plan.
- 2. Partial withdrawal shall be determined on the basis of an Employer's work mix within a period of three consecutive Plan Years ("Test Period") compared to its work mix with the five Plan Years ("Base Period") preceding the Test Period. A partial withdrawal shall be deemed to have occurred if the hours of work on the basis of which an Employer has been obligated to contribute to the Plan are, for each of the three years in the Test Period:

- a. Less than thirty percent of what they were, on average, in the two Base Period years in which such hours were highest; and
- b. In each year of the Test Period, less than thirty percent of the total work level (as measured by man hours) of an Employer of the type that is within the craft and area jurisdiction of the collective bargaining agreement under which an Employer is obligated to contribute.
- c. An Employer's covered hours and total work level for any Plan Year ended by December 31, 1978, shall be deemed to be not greater than its covered hours and total work level for the year ended by December 31, 1979.

C. Reciprocity Payments and Receipts

- 1. Notwithstanding any other provisions, Employer contributions transferred to another plan pursuant to a reciprocal agreement between the Plan and such other plan shall not be considered contributions to this Plan for the purpose of determining the total or annual amount of withdrawal liability. Amounts retained by the Plan as the administrative expense for handling such transferred contributions shall likewise be disregarded. However, if the Plan's records do not reveal which contributions by a withdrawn Employer are to be so disregarded, they shall be disregarded only if any Employer provides the necessary data for the Trustees to make that determination. Contributions transferred to the Plan pursuant to such a reciprocal agreement shall also be disregarded in any determination of withdrawal liability.

D. Notice and Collection of Withdrawal Liability

1. General

- a. Notice of withdrawal liability, reconsideration, determination of the amortization period and of the maximum years of payment shall be as provided in Section 4219 of ERISA and in this Article XVIII.

2. Arbitration

- a. 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) or ERISA and any plan rules adopted thereunder.

E. Schedule of Payment

1. Withdrawal liability shall be paid in equal monthly installments. Notwithstanding the pendency of any review, arbitration or other proceedings, payment shall begin on the first day of the month that begins at least ten days after the date the notice of a demand for payment is sent to an Employer. Interest shall accrue on any late payment from the date the payment was due until the date paid, at the rate described in Subsection (b) below.
2. If following review, arbitration or other proceedings the amount of the Employer's withdrawal liability is determined to be different from the amount set forth in the notice and demand, adjustment shall be made by reducing or increasing the total number of installment payments due. If an Employer has paid more than the amount finally determined to be its withdrawal liability, the Plan shall refund the excess with interest at the rate used to determine the amortization period under Subsection (A).

F. Default

1. An Employer is in default on its withdrawal liability if:
 - a. Any installment is not paid when due,
 - b. The Plan has notified an Employer of its failure to pay the liability on the date it was due, and
 - c. An Employer has failed to pay the past due installment within sixty days after its receipt of the late payment notice.
2. Interest shall be charged on any amount in default from the date the payment was due to the date it is paid an annual rate equal to the rate determined pursuant to Section 2644.3 of the Pension Benefit Guaranty Corporation regulations. For each succeeding twelve month period that any amount in default remains unpaid, interest shall be charged on the unpaid balance (including accrued interest) at the same rate.
3. In the case of a default on withdrawal liability, the Plan may require immediate payment of some or all installments that would otherwise be due in the future.
4. In any suit by the Trustees to collect withdrawal liability, including a suit to enforce an arbitrator's award and a claim asserted by the Trustees in an action brought by an Employer or other party, if judgment is awarded in favor of the

Plan, an Employer shall pay to the Plan, in addition to the unpaid liability and interest thereon as determined under Subsection (b), liquidated damages equal to the greater of:

- a. The amount of interest charged on the unpaid balance, or
 - b. Twenty percent of the unpaid amount awarded.
5. An Employer shall also pay attorney fees and all costs incurred in the action, as awarded by the court. Nothing in this paragraph shall be construed as a waiver or limitation of the Plan's right to any other legal or equitable relief.

Version Updates

Version	Date updated
v20220701p	07/01/2022

v20220701p

This document goes into effect August 8, 2022. Any applications filed before then would be under the interim final rule.

TEMPLATE 1
Form 5500 Projection

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

v20220701p

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:	IW340
EIN:	38-6233975
PN:	001

Complete for each Form 5500 that has been filed prior to the date the SFA application is submitted*.

	2018 Form 5500	2019 Form 5500	2020 Form 5500	2021 Form 5500	2022 Form 5500	2023 Form 5500	2024 Form 5500	2025 Form 5500
Plan Year Start Date	01/01/2018	01/01/2019	01/01/2020	01/01/2021				
Plan Year End Date	12/31/2018	12/31/2019	12/31/2020	12/31/2021				
Plan Year	Expected Benefit Payments							
2018	\$7,340,242	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	\$7,429,134	\$7,287,498	N/A	N/A	N/A	N/A	N/A	N/A
2020	\$7,592,124	\$7,518,159	\$7,561,858	N/A	N/A	N/A	N/A	N/A
2021	\$7,767,687	\$7,741,257	\$7,784,724	\$7,480,261	N/A	N/A	N/A	N/A
2022	\$7,978,816	\$7,966,703	\$8,010,384	\$7,688,320		N/A	N/A	N/A
2023	\$8,070,088	\$8,136,929	\$8,184,649	\$7,882,067			N/A	N/A
2024	\$8,072,092	\$8,148,420	\$8,213,772	\$8,010,587				N/A
2025	\$8,071,769	\$8,155,966	\$8,235,840	\$8,118,921				
2026	\$8,053,495	\$8,152,908	\$8,235,343	\$8,198,356				
2027	\$8,029,669	\$8,144,843	\$8,230,306	\$8,244,361				
2028	N/A	\$8,112,057	\$8,194,631	\$8,292,397				
2029	N/A	N/A	\$8,119,278	\$8,321,565				
2030	N/A	N/A	N/A	\$8,327,770				
2031	N/A	N/A	N/A	N/A				
2032	N/A	N/A	N/A	N/A	N/A			
2033	N/A	N/A	N/A	N/A	N/A	N/A		
2034	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

* Adjust column headers as may be needed due to any changes in the plan year since 2018 and provide supporting explanation. For example, assume the plan has a calendar year plan year, but effective 10/1/2019 the plan year is changed to begin on October 1. For 2019 there will be two 2019 Forms - one for the short plan year from 1/1/2019 to 9/30/2019, and another for the plan year 10/1/2019 to 9/30/2020. For this example, modify the table to show a separate column for each of the separate Forms 5500, and identify the plan year period for each filing.

Version Updates

Version	Date updated	
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:	IW340
EIN:	38-6233975
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
2010	01/01/2010	12/31/2010	\$3,449,539	439,961	\$7.84					420
2011	01/01/2011	12/31/2011	\$4,015,258	451,772	\$8.89					361
2012	01/01/2012	12/31/2012	\$4,521,906	398,534	\$11.35					351
2013	01/01/2013	12/31/2013	\$3,996,695	367,473	\$10.88					336
2014	01/01/2014	12/31/2014	\$4,973,305	444,169	\$11.20					359
2015	01/01/2015	12/31/2015	\$5,934,698	523,366	\$11.34					328
2016	01/01/2016	12/31/2016	\$4,976,088	379,640	\$13.11					351
2017	01/01/2017	12/31/2017	\$5,265,839	354,285	\$14.86					313
2018	01/01/2018	12/31/2018	\$4,748,330	356,960	\$13.30					252
2019	01/01/2019	12/31/2019	\$4,134,835	323,802	\$12.77	\$1,872,619				221
2020	01/01/2020	12/31/2020	\$4,088,439	315,652	\$12.95					194
2021	01/01/2021	12/31/2021	\$4,311,676	351,283	\$12.27			-\$1,205,103	\$1,483,442	173
2022	01/01/2022	12/31/2022	\$4,557,576	377,462	\$12.07					184

* 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.

- \$1,872,619 receivable reciprocity was included in contributions in 2019, and \$1,205,103 of this was deemed uncollectible by the auditor in 2021.

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:	IW340
EIN:	38-6233975
PN:	001
Initial Application Date:	03/30/2023
SFA Measurement Date:	12/31/2022
Last day of first plan year ending after the measurement date:	12/31/2023

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:	6.50%
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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%
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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:	IW340
EIN:	38-6233975
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	12/31/2023	\$6,751,942	\$476,247	\$855,923	\$0	\$8,084,112
01/01/2024	12/31/2024	\$6,575,748	\$574,216	\$1,019,798	\$0	\$8,169,762
01/01/2025	12/31/2025	\$6,391,492	\$641,706	\$1,208,767	\$0	\$8,241,965
01/01/2026	12/31/2026	\$6,199,873	\$716,657	\$1,361,116	\$13,534	\$8,291,180
01/01/2027	12/31/2027	\$6,001,938	\$826,277	\$1,481,684	\$15,781	\$8,325,680
01/01/2028	12/31/2028	\$5,797,661	\$937,459	\$1,558,038	\$18,533	\$8,311,691
01/01/2029	12/31/2029	\$5,584,293	\$1,020,419	\$1,631,902	\$22,070	\$8,258,684
01/01/2030	12/31/2030	\$5,368,715	\$1,109,868	\$1,675,963	\$26,672	\$8,181,218
01/01/2031	12/31/2031	\$5,148,590	\$1,192,727	\$1,747,029	\$30,891	\$8,119,237
01/01/2032	12/31/2032	\$4,924,212	\$1,282,752	\$1,815,357	\$35,008	\$8,057,329
01/01/2033	12/31/2033	\$4,696,116	\$1,359,820	\$1,888,094	\$42,257	\$7,986,287
01/01/2034	12/31/2034	\$4,464,891	\$1,400,965	\$1,948,902	\$64,716	\$7,879,474
01/01/2035	12/31/2035	\$4,231,162	\$1,467,618	\$2,016,503	\$69,466	\$7,784,749
01/01/2036	12/31/2036	\$3,995,615	\$1,511,138	\$2,075,653	\$73,579	\$7,655,985
01/01/2037	12/31/2037	\$3,758,974	\$1,546,191	\$2,131,479	\$90,854	\$7,527,498
01/01/2038	12/31/2038	\$3,522,003	\$1,555,569	\$2,221,588	\$106,120	\$7,405,280
01/01/2039	12/31/2039	\$3,285,497	\$1,613,057	\$2,280,105	\$129,871	\$7,308,530
01/01/2040	12/31/2040	\$3,050,341	\$1,633,351	\$2,343,436	\$158,316	\$7,185,444
01/01/2041	12/31/2041	\$2,817,532	\$1,643,003	\$2,372,950	\$182,742	\$7,016,227
01/01/2042	12/31/2042	\$2,588,132	\$1,623,649	\$2,375,841	\$210,956	\$6,798,578
01/01/2043	12/31/2043	\$2,363,250	\$1,604,550	\$2,383,163	\$257,143	\$6,608,106
01/01/2044	12/31/2044	\$2,144,030	\$1,594,746	\$2,393,490	\$401,232	\$6,533,498
01/01/2045	12/31/2045	\$1,931,639	\$1,566,931	\$2,402,262	\$434,177	\$6,335,009
01/01/2046	12/31/2046	\$1,727,223	\$1,541,955	\$2,378,719	\$464,025	\$6,111,922
01/01/2047	12/31/2047	\$1,531,895	\$1,504,667	\$2,338,742	\$501,719	\$5,877,023
01/01/2048	12/31/2048	\$1,346,790	\$1,460,001	\$2,296,239	\$537,085	\$5,640,115
01/01/2049	12/31/2049	\$1,173,006	\$1,411,694	\$2,252,091	\$579,691	\$5,416,482
01/01/2050	12/31/2050	\$1,011,541	\$1,361,277	\$2,190,077	\$621,291	\$5,184,186
01/01/2051	12/31/2051	\$863,270	\$1,307,060	\$2,128,431	\$659,260	\$4,958,021

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:	IW340
EIN:	38-6233975
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	12/31/2023	N/A	\$31,780	\$218,964	\$250,744
01/01/2024	12/31/2024	899	\$33,263	\$225,533	\$258,796
01/01/2025	12/31/2025	888	\$34,632	\$232,299	\$266,931
01/01/2026	12/31/2026	879	\$35,160	\$239,268	\$274,428
01/01/2027	12/31/2027	872	\$35,752	\$246,446	\$282,198
01/01/2028	12/31/2028	862	\$37,066	\$253,839	\$290,905
01/01/2029	12/31/2029	850	\$37,400	\$261,454	\$298,854
01/01/2030	12/31/2030	838	\$37,710	\$269,298	\$307,008
01/01/2031	12/31/2031	825	\$42,900	\$277,377	\$320,277
01/01/2032	12/31/2032	812	\$43,848	\$285,698	\$329,546
01/01/2033	12/31/2033	803	\$44,165	\$294,269	\$338,434
01/01/2034	12/31/2034	794	\$45,258	\$303,097	\$348,355
01/01/2035	12/31/2035	785	\$46,315	\$312,190	\$358,505
01/01/2036	12/31/2036	774	\$46,440	\$321,556	\$367,996
01/01/2037	12/31/2037	763	\$47,306	\$331,203	\$378,509
01/01/2038	12/31/2038	753	\$48,192	\$341,139	\$389,331
01/01/2039	12/31/2039	744	\$49,104	\$351,373	\$400,477
01/01/2040	12/31/2040	735	\$49,980	\$361,914	\$411,894
01/01/2041	12/31/2041	725	\$50,750	\$372,771	\$423,521
01/01/2042	12/31/2042	713	\$51,336	\$383,954	\$435,290
01/01/2043	12/31/2043	702	\$51,948	\$395,473	\$447,421
01/01/2044	12/31/2044	695	\$52,820	\$407,337	\$460,157
01/01/2045	12/31/2045	687	\$54,273	\$419,557	\$473,830
01/01/2046	12/31/2046	675	\$54,675	\$432,144	\$486,819
01/01/2047	12/31/2047	664	\$55,112	\$445,108	\$500,220
01/01/2048	12/31/2048	651	\$55,986	\$458,461	\$514,447
01/01/2049	12/31/2049	641	\$57,049	\$472,215	\$529,264
01/01/2050	12/31/2050	629	\$57,239	\$486,381	\$543,620
01/01/2051	12/31/2051	619	\$58,186	\$500,972	\$559,158

TEMPLATE 4A - Sheet 4A-4

v20221102p

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

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

PLAN INFORMATION

Abbreviated Plan Name:	IW340	
EIN:	38-6233975	
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:	\$26,263,020	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$44,690,844	Per § 4262.4(a)(1), the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero.
Projected SFA exhaustion year:	01/01/2028	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	12/31/2023	\$3,950,970	\$0	\$0	-\$8,084,112	\$0	-\$250,744	-\$8,334,856	\$1,529,186	\$37,885,174	\$0	\$1,650,310	\$31,864,300	
01/01/2024	12/31/2024	\$3,832,442	\$0	\$0	-\$8,169,762	\$0	-\$258,796	-\$8,428,558	\$1,270,863	\$30,727,479	\$0	\$1,974,567	\$37,671,309	
01/01/2025	12/31/2025	\$3,717,463	\$0	\$0	-\$8,241,965	\$0	-\$266,931	-\$8,508,896	\$999,517	\$23,218,100	\$0	\$2,310,962	\$43,699,734	
01/01/2026	12/31/2026	\$3,605,937	\$0	\$0	-\$8,291,180	\$0	-\$274,428	-\$8,565,608	\$715,354	\$15,367,846	\$0	\$2,660,409	\$49,966,080	
01/01/2027	12/31/2027	\$3,497,753	\$0	\$0	-\$8,325,680	\$0	-\$282,198	-\$8,607,878	\$418,610	\$7,178,578	\$0	\$3,023,871	\$56,487,704	
01/01/2028	12/31/2028	\$3,392,817	\$0	\$0	-\$8,311,691	\$0	-\$290,905	-\$7,178,578	\$0	\$0	-\$1,424,018	\$3,361,300	\$61,817,803	
01/01/2029	12/31/2029	\$3,291,030	\$0	\$0	-\$8,258,684	\$0	-\$298,854	\$0	\$0	\$0	-\$8,557,538	\$3,464,485	\$60,015,780	
01/01/2030	12/31/2030	\$3,192,298	\$0	\$0	-\$8,181,218	\$0	-\$307,008	\$0	\$0	\$0	-\$8,488,226	\$3,358,219	\$58,078,071	
01/01/2031	12/31/2031	\$3,096,534	\$0	\$0	-\$8,119,237	\$0	-\$320,277	\$0	\$0	\$0	-\$8,439,514	\$3,243,506	\$55,978,597	
01/01/2032	12/31/2032	\$3,003,644	\$0	\$0	-\$8,057,329	\$0	-\$329,546	\$0	\$0	\$0	-\$8,386,875	\$3,119,526	\$53,714,892	
01/01/2033	12/31/2033	\$2,973,601	\$0	\$0	-\$7,986,287	\$0	-\$338,434	\$0	\$0	\$0	-\$8,324,721	\$2,988,025	\$51,351,797	
01/01/2034	12/31/2034	\$2,943,861	\$0	\$0	-\$7,879,474	\$0	-\$348,355	\$0	\$0	\$0	-\$8,227,829	\$2,851,721	\$48,919,550	
01/01/2035	12/31/2035	\$2,914,422	\$0	\$0	-\$7,784,749	\$0	-\$358,505	\$0	\$0	\$0	-\$8,143,254	\$2,711,024	\$46,401,742	
01/01/2036	12/31/2036	\$2,885,273	\$0	\$0	-\$7,655,985	\$0	-\$367,996	\$0	\$0	\$0	-\$8,023,981	\$2,566,331	\$43,829,365	
01/01/2037	12/31/2037	\$2,856,426	\$0	\$0	-\$7,527,498	\$0	-\$378,509	\$0	\$0	\$0	-\$7,906,007	\$2,418,417	\$41,198,201	
01/01/2038	12/31/2038	\$2,827,856	\$0	\$0	-\$7,405,280	\$0	-\$389,331	\$0	\$0	\$0	-\$7,794,611	\$2,266,882	\$38,498,328	
01/01/2039	12/31/2039	\$2,799,576	\$0	\$0	-\$7,308,530	\$0	-\$400,477	\$0	\$0	\$0	-\$7,709,007	\$2,110,592	\$35,699,489	
01/01/2040	12/31/2040	\$2,771,586	\$0	\$0	-\$7,185,444	\$0	-\$411,894	\$0	\$0	\$0	-\$7,597,338	\$1,949,273	\$32,823,010	
01/01/2041	12/31/2041	\$2,743,873	\$0	\$0	-\$7,016,227	\$0	-\$423,521	\$0	\$0	\$0	-\$7,439,748	\$1,784,744	\$29,911,879	
01/01/2042	12/31/2042	\$2,716,438	\$0	\$0	-\$6,798,578	\$0	-\$435,290	\$0	\$0	\$0	-\$7,233,868	\$1,619,588	\$27,014,037	
01/01/2043	12/31/2043	\$2,689,268	\$0	\$0	-\$6,608,106	\$0	-\$447,421	\$0	\$0	\$0	-\$7,055,527	\$1,454,423	\$24,102,201	
01/01/2044	12/31/2044	\$2,662,376	\$0	\$0	-\$6,533,498	\$0	-\$460,157	\$0	\$0	\$0	-\$6,993,655	\$1,285,089	\$21,056,011	
01/01/2045	12/31/2045	\$2,635,750	\$0	\$0	-\$6,335,009	\$0	-\$473,830	\$0	\$0	\$0	-\$6,808,839	\$1,111,449	\$17,994,371	
01/01/2046	12/31/2046	\$2,609,389	\$0	\$0	-\$6,111,922	\$0	-\$486,819	\$0	\$0	\$0	-\$6,598,741	\$937,641	\$14,942,660	
01/01/2047	12/31/2047	\$2,583,294	\$0	\$0	-\$5,877,023	\$0	-\$500,220	\$0	\$0	\$0	-\$6,377,243	\$764,750	\$11,913,461	
01/01/2048	12/31/2048	\$2,557,464	\$0	\$0	-\$5,640,115	\$0	-\$514,447	\$0	\$0	\$0	-\$6,154,562	\$593,218	\$8,909,581	
01/01/2049	12/31/2049	\$2,531,888	\$0	\$0	-\$5,416,482	\$0	-\$529,264	\$0	\$0	\$0	-\$5,945,746	\$422,774	\$5,918,497	
01/01/2050	12/31/2050	\$2,506,565	\$0	\$0	-\$5,184,186	\$0	-\$543,620	\$0	\$0	\$0	-\$5,727,806	\$253,350	\$2,950,606	
01/01/2051	12/31/2051	\$2,481,495	\$0	\$0	-\$4,958,021	\$0	-\$559,158	\$0	\$0	\$0	-\$5,517,179	\$85,079	\$1	

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:	IW340
EIN:	38-6233975
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	12/31/2023	\$6,751,942	\$476,247	\$855,026	\$0	\$8,083,215
01/01/2024	12/31/2024	\$6,575,748	\$574,216	\$1,018,293	\$0	\$8,168,257
01/01/2025	12/31/2025	\$6,391,492	\$641,706	\$1,206,273	\$0	\$8,239,471
01/01/2026	12/31/2026	\$6,199,873	\$716,657	\$1,357,665	\$11,112	\$8,285,307
01/01/2027	12/31/2027	\$6,001,938	\$826,277	\$1,477,267	\$14,266	\$8,319,748
01/01/2028	12/31/2028	\$5,797,661	\$937,459	\$1,552,918	\$17,885	\$8,305,923
01/01/2029	12/31/2029	\$5,584,292	\$1,020,419	\$1,625,849	\$22,198	\$8,252,758
01/01/2030	12/31/2030	\$5,368,714	\$1,109,868	\$1,669,190	\$27,476	\$8,175,248
01/01/2031	12/31/2031	\$5,148,590	\$1,192,727	\$1,739,144	\$32,704	\$8,113,165
01/01/2032	12/31/2032	\$4,924,213	\$1,282,752	\$1,806,265	\$38,053	\$8,051,283
01/01/2033	12/31/2033	\$4,696,116	\$1,359,820	\$1,877,652	\$46,006	\$7,979,594
01/01/2034	12/31/2034	\$4,464,892	\$1,400,965	\$1,937,135	\$66,298	\$7,869,290
01/01/2035	12/31/2035	\$4,231,163	\$1,467,618	\$2,003,204	\$74,692	\$7,776,677
01/01/2036	12/31/2036	\$3,995,615	\$1,511,138	\$2,060,676	\$82,541	\$7,649,970
01/01/2037	12/31/2037	\$3,758,974	\$1,546,191	\$2,114,568	\$100,228	\$7,519,961
01/01/2038	12/31/2038	\$3,522,003	\$1,555,569	\$2,202,171	\$117,313	\$7,397,056
01/01/2039	12/31/2039	\$3,285,496	\$1,613,057	\$2,258,520	\$141,934	\$7,299,007
01/01/2040	12/31/2040	\$3,050,342	\$1,633,351	\$2,319,427	\$171,746	\$7,174,866
01/01/2041	12/31/2041	\$2,817,532	\$1,643,003	\$2,347,187	\$200,217	\$7,007,939
01/01/2042	12/31/2042	\$2,588,132	\$1,623,649	\$2,348,667	\$232,809	\$6,793,257
01/01/2043	12/31/2043	\$2,363,250	\$1,604,550	\$2,354,120	\$280,923	\$6,602,843
01/01/2044	12/31/2044	\$2,144,031	\$1,594,746	\$2,362,754	\$407,688	\$6,509,219
01/01/2045	12/31/2045	\$1,931,639	\$1,566,931	\$2,369,403	\$459,591	\$6,327,564
01/01/2046	12/31/2046	\$1,727,223	\$1,541,955	\$2,344,794	\$509,234	\$6,123,206
01/01/2047	12/31/2047	\$1,531,896	\$1,504,667	\$2,303,952	\$564,849	\$5,905,364
01/01/2048	12/31/2048	\$1,346,791	\$1,460,001	\$2,260,652	\$619,003	\$5,686,447
01/01/2049	12/31/2049	\$1,173,007	\$1,411,694	\$2,215,653	\$678,901	\$5,479,255
01/01/2050	12/31/2050	\$1,011,542	\$1,361,277	\$2,153,471	\$739,137	\$5,265,427
01/01/2051	12/31/2051	\$863,270	\$1,307,060	\$2,091,433	\$797,339	\$5,059,102

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:	IW340
EIN:	38-6233975
PN:	001
SFA Measurement Date:	12/31/2022

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

			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	12/31/2023	N/A	\$31,500	\$216,838	\$248,338
01/01/2024	12/31/2024	898	\$33,226	\$221,175	\$254,401
01/01/2025	12/31/2025	894	\$34,866	\$225,599	\$260,465
01/01/2026	12/31/2026	891	\$35,640	\$230,111	\$265,751
01/01/2027	12/31/2027	889	\$36,449	\$234,713	\$271,162
01/01/2028	12/31/2028	885	\$36,285	\$239,407	\$275,692
01/01/2029	12/31/2029	879	\$36,918	\$244,195	\$281,113
01/01/2030	12/31/2030	874	\$37,582	\$249,079	\$286,661
01/01/2031	12/31/2031	867	\$45,084	\$254,061	\$299,145
01/01/2032	12/31/2032	860	\$45,580	\$259,142	\$304,722
01/01/2033	12/31/2033	854	\$46,116	\$264,325	\$310,441
01/01/2034	12/31/2034	848	\$46,640	\$269,612	\$316,252
01/01/2035	12/31/2035	843	\$47,208	\$275,004	\$322,212
01/01/2036	12/31/2036	836	\$47,652	\$280,504	\$328,156
01/01/2037	12/31/2037	829	\$48,911	\$286,114	\$335,025
01/01/2038	12/31/2038	822	\$49,320	\$291,836	\$341,156
01/01/2039	12/31/2039	817	\$49,837	\$297,673	\$347,510
01/01/2040	12/31/2040	812	\$50,344	\$303,626	\$353,970
01/01/2041	12/31/2041	806	\$50,778	\$309,699	\$360,477
01/01/2042	12/31/2042	799	\$51,935	\$315,893	\$367,828
01/01/2043	12/31/2043	792	\$52,272	\$322,211	\$374,483
01/01/2044	12/31/2044	788	\$52,796	\$328,655	\$381,451
01/01/2045	12/31/2045	785	\$54,165	\$335,228	\$389,393
01/01/2046	12/31/2046	778	\$54,460	\$341,933	\$396,393
01/01/2047	12/31/2047	771	\$54,741	\$348,772	\$403,513
01/01/2048	12/31/2048	764	\$55,772	\$355,747	\$411,519
01/01/2049	12/31/2049	759	\$56,166	\$362,862	\$419,028
01/01/2050	12/31/2050	752	\$57,152	\$370,119	\$427,271
01/01/2051	12/31/2051	747	\$57,519	\$377,521	\$435,040

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:	IW340
EIN:	38-6233975
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:	\$26,263,020
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$37,386,764
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	12/31/2023	\$3,591,392	\$0	\$0	-\$8,083,215	\$0	-\$248,338	-\$8,331,553	\$1,253,884	\$30,309,095	\$0	\$1,639,942	\$31,494,354
01/01/2024	12/31/2024	\$3,591,392	\$0	\$0	-\$8,168,257	\$0	-\$254,401	-\$8,422,658	\$985,355	\$22,871,792	\$0	\$1,945,975	\$37,031,721
01/01/2025	12/31/2025	\$3,591,392	\$0	\$0	-\$8,239,471	\$0	-\$260,465	-\$8,499,936	\$703,525	\$15,075,381	\$0	\$2,269,911	\$42,893,024
01/01/2026	12/31/2026	\$3,591,392	\$0	\$0	-\$8,285,307	\$0	-\$265,751	-\$8,551,058	\$408,646	\$6,932,969	\$0	\$2,612,797	\$49,097,213
01/01/2027	12/31/2027	\$3,591,392	\$0	\$0	-\$8,319,748	\$0	-\$271,162	-\$6,932,969	\$0	\$0	-\$1,657,941	\$2,927,937	\$53,958,601
01/01/2028	12/31/2028	\$3,591,392	\$0	\$0	-\$8,305,923	\$0	-\$275,692	\$0	\$0	\$0	-\$8,581,615	\$3,012,689	\$51,981,067
01/01/2029	12/31/2029	\$3,591,392	\$0	\$0	-\$8,252,758	\$0	-\$281,113	\$0	\$0	\$0	-\$8,533,871	\$2,898,380	\$49,936,968
01/01/2030	12/31/2030	\$3,591,392	\$0	\$0	-\$8,175,248	\$0	-\$286,661	\$0	\$0	\$0	-\$8,461,909	\$2,780,875	\$47,847,326
01/01/2031	12/31/2031	\$3,591,392	\$0	\$0	-\$8,113,165	\$0	-\$299,145	\$0	\$0	\$0	-\$8,412,310	\$2,660,061	\$45,686,469
01/01/2032	12/31/2032	\$3,591,392	\$0	\$0	-\$8,051,283	\$0	-\$304,722	\$0	\$0	\$0	-\$8,356,005	\$2,535,274	\$43,457,130
01/01/2033	12/31/2033	\$3,591,392	\$0	\$0	-\$7,979,594	\$0	-\$310,441	\$0	\$0	\$0	-\$8,290,035	\$2,406,760	\$41,165,247
01/01/2034	12/31/2034	\$3,591,392	\$0	\$0	-\$7,869,290	\$0	-\$316,252	\$0	\$0	\$0	-\$8,185,542	\$2,275,698	\$38,846,795
01/01/2035	12/31/2035	\$3,591,392	\$0	\$0	-\$7,776,677	\$0	-\$322,212	\$0	\$0	\$0	-\$8,098,889	\$2,142,567	\$36,481,865
01/01/2036	12/31/2036	\$3,591,392	\$0	\$0	-\$7,649,970	\$0	-\$328,156	\$0	\$0	\$0	-\$7,978,126	\$2,007,701	\$34,102,832
01/01/2037	12/31/2037	\$3,591,392	\$0	\$0	-\$7,519,961	\$0	-\$335,025	\$0	\$0	\$0	-\$7,854,986	\$1,872,078	\$31,711,316
01/01/2038	12/31/2038	\$3,591,392	\$0	\$0	-\$7,397,056	\$0	-\$341,156	\$0	\$0	\$0	-\$7,738,212	\$1,735,541	\$29,300,037
01/01/2039	12/31/2039	\$3,591,392	\$0	\$0	-\$7,299,007	\$0	-\$347,510	\$0	\$0	\$0	-\$7,646,517	\$1,597,126	\$26,842,038
01/01/2040	12/31/2040	\$3,591,392	\$0	\$0	-\$7,174,866	\$0	-\$353,970	\$0	\$0	\$0	-\$7,528,836	\$1,456,726	\$24,361,320
01/01/2041	12/31/2041	\$3,591,392	\$0	\$0	-\$7,007,939	\$0	-\$360,477	\$0	\$0	\$0	-\$7,368,416	\$1,316,229	\$21,900,525
01/01/2042	12/31/2042	\$3,591,392	\$0	\$0	-\$6,793,257	\$0	-\$367,828	\$0	\$0	\$0	-\$7,161,085	\$1,178,251	\$19,509,083
01/01/2043	12/31/2043	\$3,591,392	\$0	\$0	-\$6,602,843	\$0	-\$374,483	\$0	\$0	\$0	-\$6,977,326	\$1,043,650	\$17,166,799
01/01/2044	12/31/2044	\$3,591,392	\$0	\$0	-\$6,509,219	\$0	-\$381,451	\$0	\$0	\$0	-\$6,890,670	\$909,125	\$14,776,646
01/01/2045	12/31/2045	\$3,591,392	\$0	\$0	-\$6,327,564	\$0	-\$389,393	\$0	\$0	\$0	-\$6,716,957	\$774,310	\$12,425,391
01/01/2046	12/31/2046	\$3,591,392	\$0	\$0	-\$6,123,206	\$0	-\$396,393	\$0	\$0	\$0	-\$6,519,599	\$642,453	\$10,139,637
01/01/2047	12/31/2047	\$3,591,392	\$0	\$0	-\$5,905,364	\$0	-\$403,513	\$0	\$0	\$0	-\$6,308,877	\$514,812	\$7,936,964
01/01/2048	12/31/2048	\$3,591,392	\$0	\$0	-\$5,686,447	\$0	-\$411,519	\$0	\$0	\$0	-\$6,097,966	\$392,037	\$5,822,427
01/01/2049	12/31/2049	\$3,591,392	\$0	\$0	-\$5,479,255	\$0	-\$419,028	\$0	\$0	\$0	-\$5,898,283	\$274,094	\$3,789,630
01/01/2050	12/31/2050	\$3,591,392	\$0	\$0	-\$5,265,427	\$0	-\$427,271	\$0	\$0	\$0	-\$5,692,698	\$161,104	\$1,849,428
01/01/2051	12/31/2051	\$3,591,392	\$0	\$0	-\$5,059,102	\$0	-\$435,040	\$0	\$0	\$0	-\$5,494,142	\$53,327	\$5

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:	IW340
EIN:	38-6233975
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	
1	Baseline	N/A	\$37,386,764	From Template 5A.
2	Update to Administrative Expenses	\$605,620	\$37,992,384	Show details supporting the SFA amount on Sheet 6A-2.
3	Update to CBU Assumption	\$6,698,460	\$44,690,844	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

v20220802p

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:	IW340
EIN:	38-6233975
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:	\$26,263,020
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$37,992,384
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)	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									
01/01/2023	12/31/2023	\$3,591,392	\$0	\$0	-\$8,083,215	\$0	-\$250,464	-\$8,333,679	\$1,276,676	\$30,935,381	\$0	\$1,639,942	\$31,494,354	
01/01/2024	12/31/2024	\$3,591,392	\$0	\$0	-\$8,168,257	\$0	-\$258,759	-\$8,427,016	\$1,008,884	\$23,517,249	\$0	\$1,945,975	\$37,031,721	
01/01/2025	12/31/2025	\$3,591,392	\$0	\$0	-\$8,239,471	\$0	-\$267,165	-\$8,506,636	\$727,734	\$15,738,347	\$0	\$2,269,911	\$42,893,024	
01/01/2026	12/31/2026	\$3,591,392	\$0	\$0	-\$8,285,307	\$0	-\$274,908	-\$8,560,215	\$433,468	\$7,611,600	\$0	\$2,612,797	\$49,097,213	
01/01/2027	12/31/2027	\$3,591,392	\$0	\$0	-\$8,319,748	\$0	-\$282,895	-\$7,611,600	\$0	\$0	-\$991,043	\$2,947,166	\$54,644,728	
01/01/2028	12/31/2028	\$3,591,392	\$0	\$0	-\$8,305,923	\$0	-\$291,894	\$0	\$0	\$0	-\$8,597,817	\$3,052,360	\$52,690,663	
01/01/2029	12/31/2029	\$3,591,392	\$0	\$0	-\$8,252,758	\$0	-\$300,130	\$0	\$0	\$0	-\$8,552,888	\$2,939,343	\$50,668,510	
01/01/2030	12/31/2030	\$3,591,392	\$0	\$0	-\$8,175,248	\$0	-\$308,628	\$0	\$0	\$0	-\$8,483,876	\$2,823,037	\$48,599,063	
01/01/2031	12/31/2031	\$3,591,392	\$0	\$0	-\$8,113,165	\$0	-\$322,461	\$0	\$0	\$0	-\$8,435,626	\$2,703,365	\$46,458,194	
01/01/2032	12/31/2032	\$3,591,392	\$0	\$0	-\$8,051,283	\$0	-\$332,138	\$0	\$0	\$0	-\$8,383,421	\$2,579,630	\$44,245,795	
01/01/2033	12/31/2033	\$3,591,392	\$0	\$0	-\$7,979,594	\$0	-\$341,239	\$0	\$0	\$0	-\$8,320,833	\$2,452,009	\$41,968,363	
01/01/2034	12/31/2034	\$3,591,392	\$0	\$0	-\$7,869,290	\$0	-\$351,433	\$0	\$0	\$0	-\$8,220,723	\$2,321,666	\$39,660,698	
01/01/2035	12/31/2035	\$3,591,392	\$0	\$0	-\$7,776,677	\$0	-\$361,927	\$0	\$0	\$0	-\$8,138,604	\$2,189,035	\$37,302,521	
01/01/2036	12/31/2036	\$3,591,392	\$0	\$0	-\$7,649,970	\$0	-\$371,716	\$0	\$0	\$0	-\$8,021,686	\$2,054,453	\$34,926,680	
01/01/2037	12/31/2037	\$3,591,392	\$0	\$0	-\$7,519,961	\$0	-\$382,601	\$0	\$0	\$0	-\$7,902,562	\$1,918,901	\$32,534,411	
01/01/2038	12/31/2038	\$3,591,392	\$0	\$0	-\$7,397,056	\$0	-\$393,747	\$0	\$0	\$0	-\$7,790,803	\$1,782,176	\$30,117,176	
01/01/2039	12/31/2039	\$3,591,392	\$0	\$0	-\$7,299,007	\$0	-\$405,295	\$0	\$0	\$0	-\$7,704,302	\$1,643,262	\$27,647,528	
01/01/2040	12/31/2040	\$3,591,392	\$0	\$0	-\$7,174,866	\$0	-\$417,130	\$0	\$0	\$0	-\$7,591,996	\$1,502,026	\$25,148,950	
01/01/2041	12/31/2041	\$3,591,392	\$0	\$0	-\$7,007,939	\$0	-\$429,191	\$0	\$0	\$0	-\$7,437,130	\$1,360,324	\$22,663,536	
01/01/2042	12/31/2042	\$3,591,392	\$0	\$0	-\$6,793,257	\$0	-\$441,482	\$0	\$0	\$0	-\$7,234,739	\$1,220,764	\$20,240,953	
01/01/2043	12/31/2043	\$3,591,392	\$0	\$0	-\$6,602,843	\$0	-\$454,081	\$0	\$0	\$0	-\$7,056,924	\$1,084,170	\$17,859,591	
01/01/2044	12/31/2044	\$3,591,392	\$0	\$0	-\$6,509,219	\$0	-\$467,225	\$0	\$0	\$0	-\$6,976,444	\$947,180	\$15,421,719	
01/01/2045	12/31/2045	\$3,591,392	\$0	\$0	-\$6,327,564	\$0	-\$481,572	\$0	\$0	\$0	-\$6,809,136	\$809,389	\$13,013,364	
01/01/2046	12/31/2046	\$3,591,392	\$0	\$0	-\$6,123,206	\$0	-\$495,162	\$0	\$0	\$0	-\$6,618,368	\$674,001	\$10,660,389	
01/01/2047	12/31/2047	\$3,591,392	\$0	\$0	-\$5,905,364	\$0	-\$509,101	\$0	\$0	\$0	-\$6,414,465	\$542,231	\$8,379,547	
01/01/2048	12/31/2048	\$3,591,392	\$0	\$0	-\$5,686,447	\$0	-\$524,165	\$0	\$0	\$0	-\$6,210,612	\$414,680	\$6,175,007	
01/01/2049	12/31/2049	\$3,591,392	\$0	\$0	-\$5,479,255	\$0	-\$539,766	\$0	\$0	\$0	-\$6,019,021	\$291,239	\$4,038,617	
01/01/2050	12/31/2050	\$3,591,392	\$0	\$0	-\$5,265,427	\$0	-\$554,813	\$0	\$0	\$0	-\$5,820,240	\$171,992	\$1,981,761	
01/01/2051	12/31/2051	\$3,591,392	\$0	\$0	-\$5,059,102	\$0	-\$571,190	\$0	\$0	\$0	-\$5,630,292	\$57,143	\$4	

Version Updates

Version

Date updated

v20220701p

v20220701p

07/01/2022

This document goes into effect August 8, 2022. Any applications filed before then would be under the interim final rule.

TEMPLATE 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)	
--	--

[illegible]

This document goes into effect August 8, 2022. Any applications filed before then would be under the interim final rule.

TEMPLATE 7

v20220701p

7b - Assumption/Method Changes for SFA Amount

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

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

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

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

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

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

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

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

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

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

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

Template 7 - Sheet 7b
Assumption/Method Changes - SFA Amount

v20220701p

PLAN INFORMATION

Abbreviated Plan Name:	IW340
EIN:	38-6233975
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 of why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Mortality	RP-2014 Blue Collar Mortality Tables projected generationally using Mortality Projection Scale MP-2018.	Pri-2012 Blue Collar Mortality Tables projected generationally using Mortality Projection Scale MP-2021.	The prior assumption is no longer reasonable because it is based on older tables constructed without material multiemployer plan experience. The updated assumption is based on the most recently published tables and improvement scales, and was implemented according to Paragraphs B and C of Section III, "Acceptable Assumption Changes" of PBGC's SFA Assumptions under the Final Rule.
New Entrants Profile	A simplified assumption based on the average of the prior year's new entrants.	Based on characteristics of the new entrants over the last five years with age bands of 10 years.	The prior assumption is no longer reasonable because it did not reflect the most recent Plan experience. The updated assumption is consistent with the past five years of Plan experience and was implemented according to Paragraph D of Section III, "Acceptable Assumption Changes" of PBGC's SFA Assumptions under the Final Rule.
Contribution Rate	\$13.30 per hour worked to 2029.	\$12.07 per hour worked to 2051.	The prior assumption did not address years after the original projected insolvency. The Baseline assumption is the most recently audited average contribution rate per hour worked and was implemented according to Paragraph E of Section III, "Acceptable Assumption Changes" of PBGC's SFA Assumptions under the Final Rule.
CBU Assumption	297,547 CBUs worked by 221 actives per year to 2029.	3.00% annual decreases from 2022 Plan Year to the 2032 Plan Year, and 1.00% annual decreases thereafter to the 2051 Plan Year.	The baseline assumption is no longer reasonable because it does not reflect the recent and extended decrease in annual hours. The annual reduction is the geometric average decline based on the ten Plan Years preceding the SFA measurement date and excluding any Plan Year that contains any part of the "COVID period," limited to 3.00% in the first 10 years and 1.00% thereafter. This assumption is intended to comply with the methodology described in Paragraph A of Section IV, "Generally Acceptable Assumption Changes" of PBGC's SFA Assumptions Guidance under the Final Rule.
Administrative Expenses	Based on most amount from most recent financials with 2.0% annual increases to 2029.	Based on amount from most recent financials with 3.0% annual increases to 2051 and reflecting the increase to PBGC premiums in 2031.	The prior assumption did not address years after the original projected insolvency in 2029, the increase in PBGC premiums in 2031, and uses outdated inflation expectations. The updated assumption is based on most recently available data, and accounts for expenses incurred past the original date of insolvency, the scheduled PBGC premium increase in 2031, and reasonable expectations of current and expected inflationary trends.

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:	1W340
EIN:	38-6233975
PN:	001

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

		All Other Sources of Non-Investment Income								
SFA Measurement Date / Plan Year Start	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
01/01/2023	12/31/2023	\$3,950,970	327,338	\$12.07						229
01/01/2024	12/31/2024	\$3,832,442	317,518	\$12.07						222
01/01/2025	12/31/2025	\$3,717,463	307,992	\$12.07						215
01/01/2026	12/31/2026	\$3,605,937	298,752	\$12.07						209
01/01/2027	12/31/2027	\$3,497,753	289,789	\$12.07						203
01/01/2028	12/31/2028	\$3,392,817	281,095	\$12.07						197
01/01/2029	12/31/2029	\$3,291,030	272,662	\$12.07						191
01/01/2030	12/31/2030	\$3,192,298	264,482	\$12.07						185
01/01/2031	12/31/2031	\$3,096,534	256,548	\$12.07						179
01/01/2032	12/31/2032	\$3,003,644	248,852	\$12.07						174
01/01/2033	12/31/2033	\$2,973,601	246,363	\$12.07						172
01/01/2034	12/31/2034	\$2,943,861	243,899	\$12.07						171
01/01/2035	12/31/2035	\$2,914,422	241,460	\$12.07						169
01/01/2036	12/31/2036	\$2,885,273	239,045	\$12.07						167
01/01/2037	12/31/2037	\$2,856,426	236,655	\$12.07						165
01/01/2038	12/31/2038	\$2,827,856	234,288	\$12.07						164
01/01/2039	12/31/2039	\$2,799,576	231,945	\$12.07						162
01/01/2040	12/31/2040	\$2,771,586	229,626	\$12.07						161
01/01/2041	12/31/2041	\$2,743,873	227,330	\$12.07						159
01/01/2042	12/31/2042	\$2,716,438	225,057	\$12.07						157
01/01/2043	12/31/2043	\$2,689,268	222,806	\$12.07						156
01/01/2044	12/31/2044	\$2,662,376	220,578	\$12.07						154
01/01/2045	12/31/2045	\$2,635,750	218,372	\$12.07						153
01/01/2046	12/31/2046	\$2,609,389	216,188	\$12.07						151
01/01/2047	12/31/2047	\$2,583,294	214,026	\$12.07						150
01/01/2048	12/31/2048	\$2,557,464	211,886	\$12.07						148
01/01/2049	12/31/2049	\$2,531,888	209,767	\$12.07						147
01/01/2050	12/31/2050	\$2,506,565	207,669	\$12.07						145
01/01/2051	12/31/2051	\$2,481,495	205,592	\$12.07						144

* 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	07/27/2023

v20230727

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><th>Age</th><th>Actives</th></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

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

v20230727

PLAN INFORMATION

Abbreviated Plan Name:	IW 340
EIN:	38-6233975
PN:	001

	(A)	(B)	(C)	(D)	(E)
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance
SFA Measurement Date	N/A	N/A	12/31/2022	12/31/2022	N/A
Census Data as of	2020Zone20200330 IW340.pdf p. 1	01/01/2019	01/01/2021	01/01/2021	N/A

DEMOGRAPHIC ASSUMPTIONS

			For non-amutants, Pri-2012 amount-weighted Blue Collar Employee table; For retirees, Pri-2012 amount-weighted Blue Collar Retiree table; For contingent survivors, Pri-2012 amount-weighted Blue Collar Contingent Survivor table	For non-amutants, Pri-2012 amount-weighted Blue Collar Employee table; For retirees, Pri-2012 amount-weighted Blue Collar Retiree table; For contingent survivors, Pri-2012 amount-weighted Blue Collar Contingent Survivor table																																																								
Base Mortality - Healthy	2019AVR IW340.pdf p. 27	RP-2014 (BC) mortality table			Acceptable Change																																																							
Mortality Improvement - Healthy	2019AVR IW340.pdf p. 27	Generational from 2006 using Scale MP-2018	Generational from 2012 using Scale MP-2021	Generational from 2012 using Scale MP-2021	Acceptable Change																																																							
Base Mortality - Disabled	2019AVR IW340.pdf p. 27	RP-2014 Disabled Retiree mortality table	Pri-2012 Disabled Amount-Weighted mortality table	Pri-2012 Disabled Amount-Weighted mortality table	Acceptable Change																																																							
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Retirement - Actives	2019AVR IW340.pdf p. 27	<table><tr><td>Age</td><td>Actives</td></tr><tr><td>55</td><td>0.05</td></tr><tr><td>56</td><td>0.10</td></tr><tr><td>57</td><td>0.15</td></tr><tr><td>58</td><td>0.15</td></tr><tr><td>59</td><td>0.05</td></tr><tr><td>60</td><td>0.15</td></tr><tr><td>61</td><td>0.33</td></tr><tr><td>62</td><td>1.00</td></tr></table>	Age	Actives	55	0.05	56	0.10	57	0.15	58	0.15	59	0.05	60	0.15	61	0.33	62	1.00	<table><tr><td>Age</td><td>Actives</td></tr><tr><td>55</td><td>0.05</td></tr><tr><td>56</td><td>0.10</td></tr><tr><td>57</td><td>0.15</td></tr><tr><td>58</td><td>0.15</td></tr><tr><td>59</td><td>0.05</td></tr><tr><td>60</td><td>0.15</td></tr><tr><td>61</td><td>0.33</td></tr><tr><td>62</td><td>1.00</td></tr></table>	Age	Actives	55	0.05	56	0.10	57	0.15	58	0.15	59	0.05	60	0.15	61	0.33	62	1.00	<table><tr><td>Age</td><td>Actives</td></tr><tr><td>55</td><td>0.05</td></tr><tr><td>56</td><td>0.10</td></tr><tr><td>57</td><td>0.15</td></tr><tr><td>58</td><td>0.15</td></tr><tr><td>59</td><td>0.05</td></tr><tr><td>60</td><td>0.15</td></tr><tr><td>61</td><td>0.33</td></tr><tr><td>62</td><td>1.00</td></tr></table>	Age	Actives	55	0.05	56	0.10	57	0.15	58	0.15	59	0.05	60	0.15	61	0.33	62	1.00	No Change	
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Spouse Age Difference	2019AVR IW340.pdf p. 28	Husbands 3 years older than wives.	Husbands 3 years older than wives.	Husbands 3 years older than wives.	No Change																																																																																																	
Active Participant Count	2020Zone20200330 IW340.pdf p. 1 & 2019AVR IW340.pdf p. 1	221	221	Consistent with CBUs such that each active works 1,430 hours annually.	Acceptable (Consistent with CBU assumption) Change																																																																																																	
New Entrant Profile	Not explicitly documented	Average of new entrants in most recent plan year.	<table><tr><th colspan="6">New Entrant Profile</th></tr><tr><th>Age Range</th><th>Age</th><th>Count</th><th>Weight</th><th>Annual Accrued Benefit</th><th>Vested Service</th></tr><tr><td>Below 25</td><td>21.9</td><td>10</td><td>20.8%</td><td>569.53</td><td>1.17</td></tr><tr><td>25-34</td><td>29.5</td><td>13</td><td>27.1%</td><td>781.91</td><td>1.56</td></tr><tr><td>35-44</td><td>39.5</td><td>19</td><td>39.6%</td><td>877.00</td><td>1.49</td></tr><tr><td>45-54</td><td>49.6</td><td>4</td><td>8.3%</td><td>704.70</td><td>1.15</td></tr><tr><td>55-64</td><td>60.9</td><td>2</td><td>4.2%</td><td>284.16</td><td>0.55</td></tr><tr><td>65 and over</td><td>0.0</td><td>0</td><td>0.0%</td><td>0.00</td><td>0.00</td></tr></table>	New Entrant Profile						Age Range	Age	Count	Weight	Annual Accrued Benefit	Vested Service	Below 25	21.9	10	20.8%	569.53	1.17	25-34	29.5	13	27.1%	781.91	1.56	35-44	39.5	19	39.6%	877.00	1.49	45-54	49.6	4	8.3%	704.70	1.15	55-64	60.9	2	4.2%	284.16	0.55	65 and over	0.0	0	0.0%	0.00	0.00	<table><tr><th colspan="6">New Entrant Profile</th></tr><tr><th>Age Range</th><th>Age</th><th>Count</th><th>Weight</th><th>Annual Accrued Benefit</th><th>Vested Service</th></tr><tr><td>Below 25</td><td>21.9</td><td>10</td><td>20.8%</td><td>569.53</td><td>1.17</td></tr><tr><td>25-34</td><td>29.5</td><td>13</td><td>27.1%</td><td>781.91</td><td>1.56</td></tr><tr><td>35-44</td><td>39.5</td><td>19</td><td>39.6%</td><td>877.00</td><td>1.49</td></tr><tr><td>45-54</td><td>49.6</td><td>4</td><td>8.3%</td><td>704.70</td><td>1.15</td></tr><tr><td>55-64</td><td>60.9</td><td>2</td><td>4.2%</td><td>284.16</td><td>0.55</td></tr><tr><td>65 and over</td><td>0.0</td><td>0</td><td>0.0%</td><td>0.00</td><td>0.00</td></tr></table>	New Entrant Profile						Age Range	Age	Count	Weight	Annual Accrued Benefit	Vested Service	Below 25	21.9	10	20.8%	569.53	1.17	25-34	29.5	13	27.1%	781.91	1.56	35-44	39.5	19	39.6%	877.00	1.49	45-54	49.6	4	8.3%	704.70	1.15	55-64	60.9	2	4.2%	284.16	0.55	65 and over	0.0	0	0.0%	0.00	0.00	Acceptable Change	
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55-64	60.9	2	4.2%	284.16	0.55																																																																																																	
65 and over	0.0	0	0.0%	0.00	0.00																																																																																																	
Missing or Incomplete Data	Not explicitly documented	Actives assumed age 30 on the valuation date, Terminated Vesteds assumed age 30 at date of hire.	Actives assumed age 30 on the valuation date, Terminated Vesteds assumed age 30 at date of hire.	Actives assumed age 30 on the valuation date, Terminated Vesteds assumed age 30 at date of hire.	No Change																																																																																																	
"Missing" Terminated Vested Participant Assumption	N/A	N/A	N/A	N/A	No Change																																																																																																	
Treatment of Participants Working Past Retirement Date	Not explicitly documented	Assumed to retire based on retirement rate assumption, and collect greater of accrued benefit at late retirement or actuarially increased normal retirement benefit	Assumed to retire based on retirement rate assumption, and collect greater of accrued benefit at late retirement or actuarially increased normal retirement benefit	Assumed to retire based on retirement rate assumption, and collect greater of accrued benefit at late retirement or actuarially increased normal retirement benefit	No Change																																																																																																	
Assumptions Related to Reciprocity	Not explicitly documented	Any reciprocity will be net-zero.	Any reciprocity will be net-zero.	Any reciprocity will be net-zero.	No Change																																																																																																	
Other Demographic Assumption 1																																																																																																						
Other Demographic Assumption 2																																																																																																						
Other Demographic Assumption 3																																																																																																						

NON-DEMOGRAPHIC ASSUMPTIONS

Contribution Base Units	2020Zone20200330 IW340.pdf p. 1&2	297,547 hours through plan year beginning 1/1/2029.	297,547 hours through plan year beginning 1/1/2051.	3% annual decreases through 2032 and 1% annual decreases thereafter.	Generally Acceptable Change	
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Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	IW 340
EIN:	38-6233975
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Contribution Rate	2020Zone20200330 IW340.pdf p. 2	\$13.30 per hour.	\$12.07 per hour.	\$12.07 per hour.	Acceptable Change	
Administrative Expenses	2020Zone20200330 IW340.pdf p. 3	2.0% annual increases.	2.0% annual increases.	3.0% annual increases.	Other Change	
Assumed Withdrawal Payments - Currently Withdrawn Employers	2020Zone20200330 IW340.pdf p. 3	Assumed to be made timely.	Assumed to be made timely.	Assumed to be made timely.	No Change	
Assumed Withdrawal Payments -Future Withdrawals	2020Zone20200330 IW340.pdf p. 3	None assumed.	None assumed.	None assumed.	No Change	
Other Assumption 1						
Other Assumption 2						
Other Assumption 3						

CASH FLOW TIMING ASSUMPTIONS

Benefit Payment Timing	Not explicitly documented	Assumed to be made in the middle of the given period.	Assumed to be made in the middle of the given period.	Assumed to be made in the middle of the given period.	No Change	
Contribution Timing	Not explicitly documented	Assumed to be made in the middle of the given period.	Assumed to be made in the middle of the given period.	Assumed to be made in the middle of the given period.	No Change	
Withdrawal Payment Timing	Not explicitly documented	Assumed to be made in the middle of the given period.	Assumed to be made in the middle of the given period.	Assumed to be made in the middle of the given period.	No Change	
Administrative Expense Timing	Not explicitly documented	Assumed to be made in the middle of the given period.	Assumed to be made in the middle of the given period.	Assumed to be made in the middle of the given period.	No Change	
Other Payment Timing						

Create additional rows as needed.

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: JAN 07 2016

IRONWORKERS 340 RETIREMENT PLAN
C/O TIMOTHY P PIATT
601 S MAIN ST
NORTH CANTON, OH 44720

Employer Identification Number:
38-6233975
DLN:
17007035186015
Person to Contact:
PATRICE THOMPSON ID# [REDACTED]
Contact Telephone Number:
(404) 338-8191
Plan Name:
IRONWORKERS 340 RETIREMENT PLAN
Plan Number: 001

Dear Applicant:

Based on the information you provided, we are issuing this favorable determination letter for your plan listed above. However, our favorable determination only applies to the status of your plan under the Internal Revenue Code and is not a determination on the effect of other federal or local statutes. To use this letter as proof of the plan's status, you must keep this letter, the application forms, and all correspondence with us about your application.

Your determination letter does not apply to any qualification changes that become effective, any guidance issued, or any statutes enacted after the dates specified in the Cumulative List of Changes in Plan Requirements (the Cumulative List) for the cycle you submitted your application under, unless the new item was identified in the Cumulative List.

Your plan's continued qualification in its present form will depend on its effect in operation (Section 1.401-1(b)(3) of the Income Tax Regulations). We may review the status of the plan in operation periodically.

You can find more information on favorable determination letters in Publication 794, Favorable Determination Letter, including:

- The significance and scope of reliance on this letter,
- The effect of any elective determination request in your application materials,
- The reporting requirements for qualified plans, and
- Examples of the effect of a plan's operation on its qualified status.

You can get a copy of Publication 794 by visiting our website at www.irs.gov/formspubs or by calling 1-800-TAX-FORM (1-800-829-3676) to request a copy.

This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

This determination letter applies to the amendments dated on

Letter 5274

IRONWORKERS 340 RETIREMENT PLAN

01/29/15 & 04/30/14.

This determination letter also applies to the amendments dated on 12/12/12 & 12/09/10.

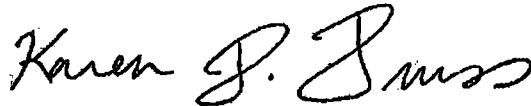
This determination letter also applies to the amendments dated on 09/16/10.

We made this determination on the condition that you adopt the proposed amendments you submitted in your letter dated 12/14/15, on or before the date the Income Tax Regulations provide under Section 401(b) of the Internal Revenue Code.

If you submitted a Form 2848, Power of Attorney and Declaration of Representative, or Form 8821, Tax Information Authorization, with your application and asked us to send your authorized representative or appointee copies of written communications, we will send a copy of this letter to him or her.

If you have any questions, you can contact the person listed at the top of this letter.

Sincerely,

A handwritten signature in black ink, reading "Karen D. Truss". The signature is written in a cursive, flowing style.

Karen D. Truss
Director, EP Rulings & Agreements

IRONWORKERS 340 RETIREMENT PLAN

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.

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan IRONWORKERS 340 RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 09/01/1968
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) IRONWORKERS 340 RETIREMENT PLAN 625 ENTERPRISE DRIVE OAK BROOK, IL 60523-8813
2b	Employer Identification Number (EIN) 38-6233975
2c	Plan Sponsor's telephone number 630-230-3902
2d	Business code (see instructions) 238100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2024	KRAIG KLOOSTRA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2024	MIKE RANDICK
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 865
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	 6a(1) 208 6a(2) 257 6b 326 6c 176 6d 759 6e 109 6f 868 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 42

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

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ 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)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ Round off amounts to nearest dollar.
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan IRONWORKERS 340 RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF IRONWORKERS 340 RETIREMENT PLAN	D Employer Identification Number (EIN) 38-6233975

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

1a Enter the valuation date: Month 01 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 27465724
(2) Actuarial value of assets for funding standard account.....	1b(2) 30586528
c (1) Accrued liability for plan using immediate gain methods	1c(1) 109174854
(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) 109174854
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 188083966
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 1336358
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 7523702
(3) Expected plan disbursements for the plan year	1d(3) 7763702

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

SIGN HERE	09/27/2024
Signature of actuary	Date
ALLEN L. PAULY	23-08895
Type or print name of actuary	Most recent enrollment number
CUNI, RUST & STRENK	513-891-0270
Firm name	Telephone number (including area code)
4555 LAKE FORREST DRIVE, SUITE 620, CINCINNATI, OH 45242-3760	
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	27465724
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	467	102444289
(2) For terminated vested participants	190	39594582
(3) For active participants:		
(a) Non-vested benefits		0
(b) Vested benefits		46045095
(c) Total active	208	46045095
(4) Total	865	188083966
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	14.60 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/01/2023	0				
12/31/2023	5715642				
			Totals ▶	3(b)	5715642
				3(c)	
				3(d)	0

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	28.0 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	2031
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☒		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		2.55 %
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	9P	9P
(2) Females	6c(2)	9FP	9FP
d Valuation liability interest rate	6d	6.50 %	6.50 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☐ Single rate ☒ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)		%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		3.8 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h		-10.1 %
i Expense load included in normal cost reported in line 9b	6i		☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)		%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)		240000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)		☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	2228072	222499

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☐ Yes ☒ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☐ Yes ☒ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☒ Yes ☐ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☒ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☒ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	7456620

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	35357756
b Employer's normal cost for plan year as of valuation date	9b	776693

c Amortization charges as of valuation date:

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

(2) Funding waivers

(3) Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	54767631	8258298
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 2885528**e** Total charges. Add lines 9a through 9d**9e** 47278275**Credits to funding standard account:****f** Prior year credit balance, if any**9f****g** Employer contributions. Total from column (b) of line 3**9g** 5715642**h** Amortization credits as of valuation date

	Outstanding balance	
9h	11537061	1536200

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 282687**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

(2) "RPA '94" override (90% current liability FFL)

(3) FFL credit

9j(1)	87847402
9j(2)	143379594

9j(3)**k (1)** Waived funding deficiency**9k(1)**

(2) Other credits

9k(2)**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 7534529**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m****n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n** 39743746**o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year

9o(1)

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

9o(2)(b)

(3) Total as of valuation date

9o(3)**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10** 39743746**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☐ Yes ☒ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan IRONWORKERS 340 RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 IRONWORKERS 340 RETIREMENT PLAN	D Employer Identification Number (EIN) 38-6233975	

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

COMERICA INC.

38-6555647

(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

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

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

BENEFITS MANAGEMENT GROUP, INC.

625 ENTERPRISE DRIVE
OAK BROOK, IL 60523

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	61074	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CAP TRUST

525 W. MONROE 560
CHICAGO, IL 60661

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	50000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CUNI, RUST & STRENK

4555 LAKE FORREST DR., SUITE 620
CINCINNATI, OH 45242

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	43375	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MACALA & PIATT L.L.C.

601 S. MAIN
NORTH CANTON, OH 44720

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	34274	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COMERICA BANK

38-0477375

(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 72 50	PARTY IN INTEREST	32994	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WRUBEL, WESLEY AND COMPANY CPAS

100 E. BIG BEAVER RD., SUITE 330
TROY, MI 48083

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	17900	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	M.R. RUST	b EIN:	31-1227755
c Position:	ACTUARY		
d Address:	4555 LAKE FORREST DR., SUITE 620 CINCINNATI, OH 45242	e Telephone:	513-891-0270

Explanation: THE ENROLLED ACTUARY WAS CHANGED BECAUSE WORK INTERNALLY AT CUNI, RUST & STRENK WAS REASSIGNED.

a Name:	WRUBEL, WESLEY & COMPANY	b EIN:	38-2574238
c Position:	AUDITOR		
d Address:	100 E. BEAVER ROAD, SUITE 330 TROY, MI 48083	e Telephone:	248-855-0337

Explanation: CPA WAS TERMINATED THROUGH RFP PROCESS.

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name 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
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan IRONWORKERS 340 RETIREMENT PLAN	B Three-digit plan number (PN) ► 001	
C Plan sponsor's name as shown on line 2a of Form 5500 IRONWORKERS 340 RETIREMENT PLAN	D Employer Identification Number (EIN) 38-6233975	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
	Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	426860	80970
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	706418	1253035
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	50798	361474
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	104464	174502
(2) U.S. Government securities	1c(2)	2673791	2795102
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	6713830	3896237
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	6169092	5378587
(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)	441329	556944
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	13018869	17316307
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	622864	613144
f Total assets (add all amounts in lines 1a through 1e)	1f	30928315	32426302

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	177376	322320
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	177376	322320

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	30750939	32103982
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	5715642	
(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)		5715642
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	4314	
(B) U.S. Government securities	2b(1)(B)	12552	
(C) Corporate debt instruments	2b(1)(C)	30347	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	102205	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		149418
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	571944	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		571944
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	16294952	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	16317019	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-22067
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-3182042	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-3182042

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		5374090
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		455060
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		9062045

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7406086	
(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)		7406086
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	61074	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	17900	
(5) Investment advisory and investment management fees	2i(5)	85733	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	43375	
(8) Legal fees	2i(8)	34274	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	60560	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		302916
j Total expenses. Add all expense amounts in column (b) and enter total	2j		7709002

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1353043
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: BONADIO & CO., LLP

(2) EIN: 16-1131146

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 526249.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan IRONWORKERS 340 RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 IRONWORKERS 340 RETIREMENT PLAN		D Employer Identification Number (EIN) 38-6233975
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		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer AUSTIN COMPANY

b EIN 74-3155428

c Dollar amount contributed by employer 356978

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2025

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

(1) Contribution rate (in dollars and cents) 12.98

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

a Name of contributing employer ERICKSON TRUCKING SERVICE

b EIN 38-3485309

c Dollar amount contributed by employer 345955

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2025

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

(1) Contribution rate (in dollars and cents) 12.98

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

a Name of contributing employer BEE STEEL INC.

b EIN 03-0508431

c Dollar amount contributed by employer 534132

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2025

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

(1) Contribution rate (in dollars and cents) 12.98

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

a Name of contributing employer LESCO DESIGN & MANUFACTURING CO., I

b EIN 61-0600006

c Dollar amount contributed by employer 332461

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2025

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

(1) Contribution rate (in dollars and cents) 12.98

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

a Name of contributing employer MIDWEST STEEL, INC.

b EIN 52-2351484

c Dollar amount contributed by employer 2105431

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2025

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

(1) Contribution rate (in dollars and cents) 12.98

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

a Name of contributing employer SCHWEITZER INC

b EIN 38-1803782

c Dollar amount contributed by employer 287846

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2025

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

(1) Contribution rate (in dollars and cents) 12.98

(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) and (b):

a Enter the percentage of plan assets held as:

Public Equity: _____ % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: _____ %

High-Yield Debt: _____ % Real Assets: _____ % Cash or Cash Equivalents: _____ % Other: _____ %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

- 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: _____

Part VII IRS Compliance Questions

- 21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☐ No

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

- 22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

**IRONWORKERS LOCAL #340
RETIREMENT INCOME PLAN**

**Financial Statements and Supplemental Information
as of December 31, 2023 and 2022
Together with
Independent Auditor's Report**

Bonadio & Co., LLP
Certified Public Accountants

IRONWORKERS LOCAL #340 RETIREMENT INCOME PLAN

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December 31, 2023

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INDEPENDENT AUDITOR'S REPORT

October 9, 2024

To the Board of Trustees of the
Ironworkers Local #340 Retirement Income Plan:

Opinion on the 2023 Financial Statements

We have audited the accompanying financial statements of the Ironworkers Local #340 Retirement Income Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2023, and the related statements of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2023, and the changes in its net assets available for benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Opinion on the 2023 Financial Statements

We conducted our audit 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 2023 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. 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 2023 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 the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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(Continued)

INDEPENDENT AUDITOR'S REPORT

(Continued)

Responsibilities of Management for the 2023 Financial Statements (Continued)

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 2023 Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

INDEPENDENT AUDITOR'S REPORT

(Continued)

Other Matters

2023 Supplemental Schedules Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2023 and Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2023, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the 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 generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

2022 Financial Statements

The financial statements of the Ironworkers Local #340 Retirement Income Plan as of December 31, 2022, were audited by other auditors whose report dated October 10, 2023 expressed an unmodified opinion on those statements.

Bonadio & Co., LLP

IRONWORKERS LOCAL #340 RETIREMENT INCOME PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
CASH	\$ 80,970	\$ 224,648
INVESTMENTS	<u>26,598,320</u>	<u>25,836,160</u>
NET ASSETS HELD IN 401(H) ACCOUNT	<u>3,543,098</u>	<u>3,285,215</u>
RECEIVABLES:		
Employer and reciprocal contributions	1,253,035	706,418
Due from others	248,158	226,529
Accrued investment income	<u>89,577</u>	<u>26,481</u>
Total receivables	<u>1,590,770</u>	<u>959,428</u>
PREPAID EXPENSES	<u>-</u>	<u>1,386</u>
PREPAID PENSION BENEFITS	<u>613,144</u>	<u>621,478</u>
Total assets	<u>32,426,302</u>	<u>30,928,315</u>
LIABILITIES		
ACCOUNTS PAYABLE	3,006	3,023
RECIPROCITY PAYABLE	319,314	174,353
AMOUNTS RELATED TO OBLIGATIONS OF 401(H) ACCOUNT	<u>3,543,098</u>	<u>3,285,215</u>
Total liabilities	<u>3,865,418</u>	<u>3,462,591</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 28,560,884</u>	<u>\$ 27,465,724</u>

The accompanying notes are an integral part of these statements.

IRONWORKERS LOCAL #340 RETIREMENT INCOME PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ADDITIONS:		
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	\$ 2,426,956	\$ (3,682,086)
Dividends	565,735	388,463
Interest	<u>93,090</u>	<u>120,302</u>
	3,085,781	(3,173,321)
Less: Investment management fees	<u>32,994</u>	<u>38,636</u>
Net investment income (loss)	3,052,787	(3,211,957)
Employer and reciprocal contributions, net of reciprocal payments of \$1,814,773 and \$599,601 in 2023 and 2022, respectively	5,715,642	4,557,576
Securities litigation income	<u>-</u>	<u>2,429</u>
Total additions	<u>8,768,429</u>	<u>1,348,048</u>
DEDUCTIONS:		
Benefits paid to participants	<u>7,406,086</u>	<u>7,307,925</u>
Administrative expenses:		
Administrative service fee	55,440	55,440
Investment consulting	50,000	50,000
Insurance	48,390	45,438
Actuary	43,375	100,250
Legal	34,274	14,858
Audit and accounting	17,900	17,800
Printing, copier, office, service charges	<u>17,804</u>	<u>7,567</u>
Total administrative expenses	<u>267,183</u>	<u>291,353</u>
Total deductions	<u>7,673,269</u>	<u>7,599,278</u>
NET INCREASE (DECREASE)	1,095,160	(6,251,230)
NET ASSETS AVAILABLE FOR BENEFITS - beginning of year	<u>27,465,724</u>	<u>33,716,954</u>
NET ASSETS AVAILABLE FOR BENEFITS - end of year	<u>\$ 28,560,884</u>	<u>\$ 27,465,724</u>

The accompanying notes are an integral part of these statements.

IRONWORKERS LOCAL #340 RETIREMENT INCOME PLAN

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2023 AND 2022

1. DESCRIPTION OF THE PLAN

The following description of the Ironworkers Local #340 Retirement Income Plan (the "Plan") provides only general information about the Plan's provisions. Participants should refer to the Plan Document for a complete description of the Plan's provisions.

General

The Plan is a multiemployer defined benefit pension plan that was established on September 1, 1968, and provides retirement benefits for all eligible employees covered by the collective bargaining agreement (CBA) between the Iron Workers Local Union #25 International Association of Bridge, Structural, Reinforcing and Ornamental Iron Workers and the employer contractors signatory to the CBA. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Eligibility

A member becomes a participant in the Plan on the first of the month following the completion of four hundred 400 or more hours of service in any period of 12 consecutive months.

Plan Administration

The administration of the Plan is the responsibility of a Board of Trustees comprised of Local and employer trustees. The Local and employer trustees have equal voting rights. The investments of the Plan are managed by investment managers and maintained by a separate Plan custodian.

Vesting

Participants are fully vested upon completion of five years of service.

Pension Benefits

Active participants with five or more years of service after August 31, 1968, are entitled to a monthly benefit at normal retirement at age 62. Active participants that do not qualify at age 62 may qualify at age 65 if they have been an active participant in the Plan for at least five years and have not had a permanent break in service. The monthly benefit for normal retirement is determined according to the employers' contributions made on behalf of a participant multiplied by a percent provided for it in the Plan. The minimum normal retirement benefit is \$300. The normal form of benefit for participants is a joint and survivor 50% annuity, unless a different form is elected by participant.

Pension benefits will be re-calculated for retired participants if additional contributions are made on behalf of the retired participant for at least 100 hours of service after an original retirement date and the participants has not received any benefit payments.

Early Retirement Benefits

An early form of pension benefit can be provided to an active participant who has reached the age of 55 and earned five or more years of service after August 31, 1968.

Disability Pension

Active participants with five or more years of service after August 31, 1968, are eligible to apply for a disability benefit. Effective November 1, 2013, the total and permanent disability retirement benefit was eliminated for any participant who had not submitted an application prior to July 31, 2013.

1. DESCRIPTION OF THE PLAN (Continued)

Deferred Vested Benefit

An active participant at any time after 1984 with five or more years of service after August 31, 1968, and are not eligible for any other type of benefit under the Plan are eligible for a vested benefit.

Contributions

The Plan receives contributions from employers pursuant to the CBA with the Local and other local unions pursuant to reciprocal agreements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Plan's financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America in the financial statements requires management to make estimates and assumptions that affect certain amounts reported. Actual results could differ from those estimates, and such differences may be significant.

Cash

Cash (excluding cash equivalents included in investments) consists of bank demand deposit accounts. At times, the balances in these accounts may exceed federally insured limits. The Plan has not experienced any losses in these accounts and management believes the Plan is not exposed to any significant credit risk with respect to cash.

Investments

The Plan invests in various types of investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risk. 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 those changes could materially affect the amounts reported in the financial statements. The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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 fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Fair Value Measurements

Accounting Standard Codification (ASC) 820 established 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 lower priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under ASC 820 are described below:

- Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair Value Measurements (Continued)

- Level 2 - Inputs to the valuation methodology include:
 - Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability; and,
 - 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 are used to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodology used at December 31, 2023 and 2022.

Cash equivalents: consist of money market funds recorded at fair value.

U.S. Government obligations and mutual funds: Valued using Level 1 inputs at the quoted closing price reported on the active market on which the individual securities are traded.

Federal agency obligations, foreign bonds, and corporate obligations: Valued using Level 2 inputs based on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

Limited partnership: Represents an investment in the Boyd Watterson GSA Fund, L.P., and the Boyd Watterson State Government Fund, L.P. The investments are valued at net asset value (NAV) of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liability. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Common/Collective Trust: Valued based on information reported by the trustee using the audited financial statements of the common/collective trust at year-end. The Plan's investment in the common/collective trust, Comerica Large Cap Equity Index, calculates net asset value on a per share basis.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair Value Measurements (Continued)

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

Employer and Reciprocal Contributions Receivable

The Plan's policy is to recognize contributions based on the latest executed collective bargaining agreement on an individual employer basis. Contributions from participating employers are based on employees' hours worked payable to the Plan during the subsequent month. Contributions due but not paid prior to year-end are recorded as contributions receivable. Management of the Plan evaluates participating employers' contributions receivable periodically for potential uncollectible amounts based on the likelihood of collections. As of December 31, 2023 and 2022, all were deemed to be collectible.

Benefit Payments

Benefit payments are recorded upon distribution.

Administrative Expenses

The Plan's investment and other expenses are paid by the Plan as provided in the plan document. Expenses paid by the plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits.

Risks and Uncertainties

Plan contributions and the actuarial present value of accumulated plan benefits are prepared based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all which are subject to change. Due to the uncertainties inherent in this 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.

Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments including lump-sum distributions, that are attributable under the Plan provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated participants or their beneficiaries, (b) beneficiaries or participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are based on participants' years of credited service and applicable benefit rate as calculated by the Plan. Benefits payable under all circumstances whether due to retirement, death, disability or termination of employment, are included to the extent they are deemed attributable to participant service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accumulated Plan Benefits (Continued)

The significant actuarial assumptions used in the valuation as of January 1, 2023, are as follows:

Investment return:	6.50%
Interest rate for current liability:	2.55%
Mortality:	Non-Disabled Annuitants: Blue Collar adjusted Pri-2012. Retired Annuitants: Blue Collar adjusted Pri-2012 Retiree. Survivor Annuitants: Blue Collar adjusted Pri-2012 Contingent Survivor. Disabled Annuitants: Pri-2012 Disabled Retiree.
Termination rates (less than five years of service):	One year of service – 60%; One to two years of service – 40%; Two to four years of service – 20%
Termination rates (five years of service or more):	25 to 34 – 24.92%; 35 to 44 – 20.77%; 45 to 54 – 13.96%; 55 to 64 – 4.96%; 65 and older – 0%
Retirement rates per age group:	55 to 57 – 7.5%; 58 to 60 – 20%; 61 – 40%; 62 – 10%; 63 to 74 – 15%; 75 – 100%
Percent married/spousal age:	80% with wives 3 years younger than their husbands.
Valuation of assets:	Market value of assets less 2/3 and 1/3 of the prior 2 years' gains/(losses). A year's gain/(loss) equals actual less expected return using the funding interest rate. The actuarial value is adjusted to be within 80% and 120% of the market value.

For the January 1, 2023, valuation, the withdrawal liability interest rate and hours worked assumptions were updated, the expense load was increased, and the current liability mortality and interest rates were changed as mandated by the IRS.

The foregoing actuarial assumptions are based on the presumption the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits consists of the following at the latest valuation date, January 1, 2023:

Vested benefits:	
Active participants	\$ 21,650,279
Vested terminated participants	19,866,331
Retirees and beneficiaries	<u>74,575,300</u>
	116,091,910
Non-vested benefits	<u>2,326,859</u>
Actuarial present value of accumulated plan benefits	<u>\$ 118,418,769</u>

Changes in the actuarial present value of accumulated plan benefits were as follows for the year ended December 31, 2022:

Actuarial present value of accumulated plan benefits - beginning of year	<u>\$ 116,863,187</u>
Increase/(decrease) in value due to:	
Decrease in discount period	6,512,467
Plan experience and benefit accrual	2,351,040
Benefits paid	<u>(7,307,925)</u>
	<u>1,555,582</u>
Actuarial present value of accumulated plan benefits - end of year	<u>\$ 118,418,769</u>

4. FUNDING POLICY

The Plan uses the Unit Credit Cost Method to determine funding requirements. Under this method, each active participant's accrued benefit at the valuation date is calculated based on the terms of the Plan and the actuarial assumptions. Vested benefits are determined as required under the laws and regulations. The Plan complied with the ERISA minimum funding requirements in 2023 and 2022.

Under federal Pension Law, a plan will generally be considered to be in "endangered" status if, at the beginning of the plan year, the funded percentage of the plan is less than 80 percent or in "critical" status if the percentage is less than 65 percent (other factors may apply). A plan can also have a change in status if the plan is expected to have an accumulated funding deficiency for any of the next six years. The Multiemployer Pension Reform Act of 2014 created a new zone status of "critical and declining" for those plans 1) projected to be insolvent in the current year or any of the 14 succeeding plan years; or 2) projected to be insolvent in the current year or any of the 19 succeeding plan years and a) the ratio of inactive to active participants exceeds 2 to 1; or b) the plan is less than 80% funded. If a pension plan enters endangered status, the Trustees of the plan are required to adopt a funding improvement plan.

Similarly, if a pension plan enters critical status, the Trustees of the plan are required to adopt a rehabilitation plan. Rehabilitation and funding improvement plans establish steps and benchmarks for pension plans to improve their funding status over a specific period of time.

4. FUNDING POLICY (Continued)

As of January 1, 2023 and 2022, the Plan had a funding deficiency and certified as a Critical and Declining Plan as defined by the Pension Protection Act of 2006 (PPA). The Plan is operating under a Rehabilitation Plan, therefore, the excise tax penalties do not apply.

5. PLAN TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved by the Trustees. During termination, the Plan's assets should not be used for or diverted to purposes other than the exclusive benefit of pensioners, beneficiaries, and participants.

In the event the Plan were to terminate, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five year preceding Plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (the "PBGC") (a U.S. government agency) up to the applicable limitations.
3. All over vested benefits (that is, vested benefits not insured by the PBGC).
4. All non-vested benefits.

Certain benefits under the Plan are insured by the PBGC If the Plan terminated. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pension. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the plan are guaranteed at the level in effect on the date of the plan's termination. However, a statutory ceiling exists, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

Whether all participants receive their benefits should the Plan terminates at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

6. INCOME TAX STATUS

The Plan has received a determination letter from the Internal Revenue Service dated July 22, 2010 stating that the Plan is qualified under the Internal Revenue Code (IRC) to maintain qualification. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is currently designed, and being operated, in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan was qualified, and the related trust was tax-exempt as of the financial statement date.

6. INCOME TAX STATUS (Continued)

For employee benefit plans, their tax-exempt status itself is deemed to be an uncertainty, since events could potentially occur to jeopardize their tax-exempt status. The Plan files the Annual Return/Report of Employee Benefit Plan (Form 5500) in the U.S. federal jurisdiction.

7. INVESTMENTS

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash equivalents	\$ 164,553	\$ -	\$ -	\$ 164,553
U.S. Government obligations	1,776,082	-	-	1,776,082
Mutual funds	17,142,142	-	-	17,142,142
Federal agency obligations	-	64,947	-	64,947
Foreign bonds	-	50,172	-	50,172
Corporate obligations	-	2,021,837	-	2,021,837
	<u>\$ 19,082,777</u>	<u>\$ 2,136,956</u>	<u>\$ -</u>	21,219,733
Total investments at net asset value (a)				<u>5,378,587</u>
Total investments				<u>\$ 26,598,320</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash equivalents	\$ 63,780	\$ -	\$ -	\$ 63,780
U.S. Government obligations	1,915,413	-	-	1,915,413
Mutual funds	12,868,051	-	-	12,868,051
Foreign bonds	-	29,848	-	29,848
Corporate obligations	-	4,789,976	-	4,789,976
	<u>\$14,847,244</u>	<u>\$ 4,819,824</u>	<u>\$ -</u>	19,667,068
Total investments at net asset value (a)				<u>6,169,092</u>
Total investments				<u>\$ 25,836,160</u>

- (a) Certain investments that were measured using the net asset value practical expedient have not been classified in the fair value hierarchy. The amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

7. INVESTMENTS (Continued)

The Plan has the following investments whose fair value is based on the net asset value practical expedient as of December 31, 2023:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if Currently Eligible)</u>
Boyd Watterson GSA Fund, L.P	\$ 3,578,421	\$ -	[1]
Boyd Watterson State Government Fund, L.P	<u>1,800,166</u>	<u>-</u>	[2]
	<u>\$ 5,378,587</u>	<u>\$ -</u>	

The Plan has the following investments whose fair value is based on the net asset value practical expedient as of December 31, 2022:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if Currently Eligible)</u>
Boyd Watterson GSA Fund, L.P	\$ 4,299,731	\$ -	[1]
Boyd Watterson State Government Fund, L.P	<u>1,869,361</u>	<u>-</u>	[2]
	<u>\$ 6,169,092</u>	<u>\$ -</u>	

[1] Boyd Watterson GSA Fund, L.P. and Subsidiary was formed to acquire, develop, own, and operate a diversified portfolio of real estate investments in commercial property. The investment has no unfunded commitments and may be redeemed quarterly with 60 days written notice.

[2] Boyd Watterson State Government Fund, L.P. and Subsidiary was formed to acquire, develop, own, and operate a diversified portfolio of real estate investments in commercial property. The investment has no unfunded commitments and may be redeemed quarterly with 60 days written notice.

8. RECIPROCITY PAYABLE

The Plan participates in reciprocity agreements with various other multiemployer plans when participants perform work with another employer outside of this Plan's geographical area. The Plan has entered into the money-follow-the employee agreement whereby employee contributions related to employees who work outside of their home area are sent back to the Plan covering the employee's home local union.

For the years ended December 31, 2023 and 2022, amounts received under reciprocity agreements were \$1,042,715 and \$1,179,150, respectively. For the years ended December 31, 2023 and 2022, amounts paid out were \$1,814,773 and \$599,601 respectively, these amounts are netted against employer contributions in the statements of changes in net assets available for benefits.

9. CONCENTRATION

In 2023, contributions from one employer represented 36% of total employer contributions. In the event this employer was to suspend contributions, the Plan would retain the risk of meeting its current obligations until the appropriate adjustments were made.

10. PARTY-IN-INTEREST TRANSACTIONS

The Plan's investments are held by Comerica Bank and Trust, N.A. ("Comerica"), under a custodial agreement and the Plan has assets maintained in the Comerica common collective trust and money market. At December 31, 2023 and 2022, the Plan held investments in Comerica totaling \$731,446 and \$528,919, respectively. The Plan's recordkeeper is Benefits Management Group, Inc. ("BMGI"). Consequently, transactions between Comerica, BMGI, and the Plan qualify as party-in-interest transactions.

The Plan and the Iron Workers' Local No. 25 Pension Plan ("Local No. 25 Pension Plan") utilize the same contribution collection administrator since participants work within the respective jurisdictions of both plans. Contributions of the Plan were erroneously allocated to the Iron Workers' Local No. 25 Pension Plan. The amount owed from Local No. 25 Pension Plan for employer contributions received but not transferred to the Plan until after year end as of December 31, 2023 and 2022, was \$220,131 and \$202,212, respectively, and are included in "due from others" in the financial statements.

Participants of the Plan contribute to the Iron Workers' Local No. 25 Welfare Plan ("Local No. 25 Welfare Plan") for medical benefits. As of December 31, 2023 and 2022, the Plan is owed \$24,317 relating to medical benefits that were paid out of the Plan that were the obligation of the separate health and welfare benefit plan and are included in "due from others" in the financial statements.

As of December 31, 2023, the Plan is owed \$3,710 from a service provider for a change in administrative expenses.

11. 401(h) ACCOUNT

Effective January 1, 2000, the Plan was amended to include a retiree medical benefits account to fund a portion of the cost of medical benefits for retirees and their beneficiaries in accordance with section 401(h) of the Internal Revenue Code. A separate account has been established and maintained for the net assets related to retiree medical benefits (the "401(h) account"). The 401(h) account may not be used for any purpose other than providing health care benefits for retirees and their beneficiaries. The related obligations for health care benefits are not included in the Plan's financial statements but are reflected as obligations in the financial statements of a separate health and welfare benefit plan.

Plan participants do not contribute to the 401(h) account. Employer contributions to the 401(h) account are made pursuant to the CBA.

11. 401(H) ACCOUNT (Continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's 401(h) assets at fair value as of December 31, 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash equivalents	\$ 9,949	\$ -	\$ -	\$ 9,949
U.S. Government obligations	954,073	-	-	954,073
Mutual funds	174,164	-	-	174,164
Corporate obligations	<u>-</u>	<u>1,824,228</u>	<u>-</u>	<u>1,824,228</u>
	<u>\$ 1,138,186</u>	<u>\$ 1,824,228</u>	<u>\$ -</u>	2,962,414
Total investments at net asset value (a)				<u>556,944</u>
Accrued income				<u>23,740</u>
Net assets held in 401(h) account				<u>\$ 3,543,098</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's 401(h) assets at fair value as of December 31, 2022:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash equivalents	\$ 23,810	\$ -	\$ -	\$ 23,810
U.S. Government obligations	758,378	-	-	758,378
Mutual funds	150,818	-	-	150,818
Corporate obligations	<u>-</u>	<u>1,894,006</u>	<u>-</u>	<u>1,894,006</u>
	<u>\$ 933,006</u>	<u>\$ 1,894,006</u>	<u>\$ -</u>	2,827,012
Total investments at net asset value (a)				<u>441,329</u>
Accrued income				<u>16,874</u>
Net assets held in 401(h) account				<u>\$ 3,285,215</u>

The Plan has the following investments whose fair value is based on the net asset value practical expedient included in the net assets held in the 401(h) account as of December 31, 2023:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if Currently Eligible)</u>
Comerica Large Cap Equity Index	<u>\$ 556,944</u>	<u>-</u>	[3]

11. 401(H) ACCOUNT (Continued)

The Plan has the following investments whose fair value is based on the net asset value practical expedient included in the net assets held in the 401(h) account as of December 31, 2022:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if Currently Eligible)</u>
Comerica Large Cap Equity Index	\$ <u>441,329</u>	<u>-</u>	[3]

[3] Comerica Large Cap Equity Index was designed to provide investment results that correspond to the price and yield performance of publicly traded stocks of companies as represented by the Standard & Poor's 500 Index or in other instruments with the same investment objective. The investment has no unfunded commitments and may be redeemed daily.

Effective June 30, 2014, the 401(h) account was terminated. Although employer contributions to the 401(h) were discontinued, benefits continue to be paid from its remaining assets.

12. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of changes in net assets available for benefits per the financial statements and Form 5500 for the year ended December 31, 2023:

	<u>Per Financial Statements</u>	<u>Per Form 5500</u>
Net appreciation (depreciation) in fair value of investments	<u>\$2,426,956</u>	<u>\$2,625,041</u>
Dividends	<u>\$565,735</u>	<u>\$571,944</u>
Interest	<u>\$93,090</u>	<u>\$149,418</u>
Investment management fees	<u>\$32,944</u>	<u>\$35,733</u>

The following is a reconciliation of changes in net assets available for benefits per the financial statements and Form 5500 for the year ended December 31, 2022:

	<u>Per Financial Statements</u>	<u>Per Form 5500</u>
Net appreciation (depreciation) in fair value of investments	<u>\$(3,682,086)</u>	<u>\$(4,008,214)</u>
Dividends	<u>\$388,463</u>	<u>\$392,961</u>
Interest	<u>\$120,302</u>	<u>\$186,152</u>
Benefits paid to participants	<u>\$7,307,925</u>	<u>\$7,354,725</u>
Investment management fees	<u>\$88,636</u>	<u>\$94,162</u>

12. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (Continued)

The following is a reconciliation of net assets available for benefits per the financial statements and Form 5500 for the years ended December 31, 2023:

	<u>Per Financial Statements</u>	<u>Per Form 5500</u>
Accrued investment income	<u>\$ 89,577</u>	<u>\$ 113,316</u>
Amounts related to obligations of 401(h) account	<u>\$(3,543,098)</u>	<u>\$ -</u>
Net assets available for benefits	<u>\$28,560,884</u>	<u>\$32,103,982</u>

The following is a reconciliation of net assets available for benefits per the financial statements and Form 5500 for the years ended December 31, 2022:

	<u>Per Financial Statements</u>	<u>Per Form 5500</u>
Accrued investment income	<u>\$ 26,481</u>	<u>\$ 50,798</u>
Amounts related to obligations of 401(h) account	<u>\$(3,285,215)</u>	<u>\$ -</u>
Net assets available for benefits	<u>\$27,465,724</u>	<u>\$30,750,939</u>

13. SUBSEQUENT EVENTS

Subsequent events have been evaluated through October 9, 2024, which is the date the financial statements were available to be issued.

IRONWORKERS LOCAL #340 RETIREMENT INCOME PLAN
EMPLOYER IDENTIFICATION NUMBER 38-6233975
PLAN NUMBER 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2023

Schedule I

(a)	(b) & (c) Identity of Issue, Borrower, Lessor or Similar Party, Description of Investment including maturity date, rate of interest, par, or maturity value	(d)	(e)
		Cost	Market Value
	UNITED STATES TREAS 0% NTS DTD 1/31/2023 3.50% 1/31/2028	\$ 348,141	\$ 349,398
	UNITED STATES TREAS 0% NTS DTD 1/31/2023 3.50% 1/31/2028	176,300	177,160
	UNITED STATES TREAS 0% PIDI NTS DTD 9/30/2020 0.375% 9/30/2027 09/30/2027	76,675	74,551
	UNITED STATES TREAS 0.625% PIDI DTD 8/15/2020 0.625% 8/15/2030 .625% 08/15/2030	265,337	235,228
	UNITED STATES TREAS 1.5% NTS DTD 11/30/2021 1.50% 11/30/2028 11/30/2028	342,889	348,761
	UNITED STATES TREAS 2.875% DTD 5/15/2022 2.875% 5/15/2032	140,507	134,363
	UNITED STATES TREAS 3.5% NTS DTD 1/31/2023 3.50% 1/31/2030	331,304	347,194
	UNITED STATES TREAS 3.5% NTS DTD 2/15/2023 3.50% 2/15/2033	53,167	53,335
	UNITED STATES TREAS BDS 0% PIDI DTD 8/31/2019 1.25% 8/31/2024 1.25% 08/31/2024	62,976	63,408
	UNITED STATES TREAS BDS 1.625% DTD 5/15/2016 1.625% 5/15/2026	36,833	37,741
	UNITED STATES TREAS BDS 2% 02/15/2025	89,566	82,500
	UNITED STATES TREAS BDS 2% DTD 11/15/2016 2.00% 11/15/2026	61,059	61,450
	UNITED STATES TREAS BDS 2% DTD 8/15/2015 2.00% 8/15/2025	150,000	149,158
	UNITED STATES TREAS BDS 2.25% 02/15/2027	37,707	37,972
	UNITED STATES TREAS BDS 2.25% 08/15/2027	184,012	183,910
	UNITED STATES TREAS BDS 2.875% 08/15/2028	73,212	76,559
	UNITED STATES TREAS BDS 2.875% DTD 5/15/2018 2.875% 5/15/2028	56,360	57,535
	UNITED STATES TREAS BDS 3.125% DTD 11/15/2018 3.125% 11/15/2028	38,603	38,641
	UNITED STATES TREAS US TREASURY DTD 11/15/2021 1.375% 11/15/2031	177,903	161,895
	US TREASURY NOTE 0.00% 08/15/2026 Ser AR-2026 DTD 8/15/2023 4.375% 8/15/2026	58,117	59,396
	FEDERAL HOME LOAN MTG CORP 5.2% DTD 11/17/2022 5.20% 5/17/2024	65,000	64,947
	AMERICREDIT AUTOMOBILE RECEIVABL ABS 2.99% 06/18/2025	21,368	20,724
	CARMAX AUTO OWNER TRUST 2022-4 ABS 8.08% 04/16/2029	42,747	41,683
	CARMAX AUTO OWNER TRUST ABS 1.55% 10/15/2027	54,257	51,384
	CARMAX AUTO OWNER TRUST ABS 2.34% 11/17/2025	51,225	49,613
	CARMAX AUTO OWNER TRUST ABS 5.75% 05/17/2027	56,180	49,889
	CARMAX AUTO OWNER TRUST ABS 5.75% 05/17/2027	28,091	24,944
	DRIVE AUTO RECEIVABLES TRUST ABS 3.05% 05/15/2028	43,555	42,305
	DRIVE AUTO RECEIVABLES TRUST ABS DTD 4/13/2021 1.45% 1/16/2029	66,675	67,146
	DRIVE AUTO RECEIVABLES TRUST ABS DTD 4/21/2021 1.02% 6/15/2027	6,216	6,330
	FORD CR AUTO OWN TR 1.91% 07/15/2027	22,875	23,506
	FORD CREDIT AUTO OWNER TRUST ABS 2.04% 12/15/2026	25,896	24,791
	GM FIN CONS AUTO REC TR 1.25% 10/18/2027	36,170	37,155
	HYUNDAI AUTO RECEIVABLES TRUST ABS 2.4% 06/15/2026	30,240	30,201
	HYUNDAI AUTO RECEIVABLES TRUST ABS 2.4% 06/15/2026	41,580	41,527
	SANTANDER DRIVE AU 1.82% ASST BKD 16/11/26 USD1000 1.13% 11/16/2026	42,729	41,737
	SANTANDER DRIVE AUTO RECEIVABLES ABS 1.33% 09/15/2027	65,789	66,874
	SANTANDER DRIVE AUTO RECEIVABLES ABS 1.35% 07/15/2027	57,239	57,785
	SANTANDER DRIVE AUTO RECEIVABLES ABS 1.35% 07/15/2027	36,371	35,338
	WORLD OMNI AUT LEA 5.68% 09/15/2026 Ser 2023-A DTD 5/24/2023 5.68% 9/15/2026	24,672	24,994
	WORLD OMNI AUTO RECEIVABLES TRUS ABS 1.22% 03/16/2026	40,550	39,255
	ACUITY BRANDS LTG INC 2.15% 12/15/2030-2030	48,829	41,523
	ACUITY BRANDS LTG INC 2.15% 12/15/2030-2030	34,961	34,434
	AMERICAN TOWER REIT DTD 5/25/2023 5.25% 7/15/2028	49,867	50,784
	AMERICAN TOWER REIT DTD 5/25/2023 5.25% 7/15/2028	34,755	35,549
	ARES CAPITAL CORP 3.875% 01/15/2026-2025	36,817	33,623
	ARES CAPITAL CORP 7.00% 01/15/2027	39,703	41,144
	ASSURANT INC 2.65% 01/15/2032-2031	49,851	40,375
	BANK NEW YORK MELLON CORP MEDIUM 1.6% 04/24/2025-2025	55,029	52,785
	BK OF AMERICA CORP FR 3.093% 10/01/2025-2024	71,437	68,626
	BK OF AMERICA CORP FR 4.948% 07/22/2028-2027	48,261	49,993
	BK OF AMERICA CORP FR 4.948% 07/22/2028-2027	30,000	29,114
	BORG WARNER 2.65% 07/01/2027-2027	55,710	50,993
	BROADCOM CORP / BROADCOM CAYMAN 3.875% 01/15/2027-2026	34,423	34,157

(Continued)

The accompanying notes are an integral part of these schedules.

IRONWORKERS LOCAL #340 RETIREMENT INCOME PLAN
EMPLOYER IDENTIFICATION NUMBER 38-6233975
PLAN NUMBER 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2023

Schedule I

(a)	(b) & (c) Identity of Issue, Borrower, Lessor or Similar Party, Description of Investment including maturity date, rate of interest, par, or maturity value	(d) Cost	(e) Market Value
	CAPITAL ONE FINL CORP GLBL FLT 3.65% 05/11/2027-2027	54,649	52,441
	CENTERPOINT ENERGY INC 4.77709% DTD 5/13/2021 4.77709% 5/13/2024	21,001	21,000
	CITIGROUP INC 3.352% 04/24/2025-2024	51,075	49,617
	CITIGROUP INC 3.875% 03/26/2025	38,067	34,346
	COMCAST CORP 4.15% SNR PIDI NTS 15/10/2028 USD (SEC REGD) 4.15% 10/15/2028	74,598	65,081
	CVS/CAREMARK CORP 4.3% DTD 3/9/2018 4.30% 3/25/2028	52,239	49,153
	CVS/CAREMARK CORP 4.3% DTD 3/9/2018 4.30% 3/25/2028	33,853	34,407
	DOLLAR GEN CORP NEW 4.25% 09/20/2024	39,963	39,559
	DOMINION ENERGY INC PERP GLBL -C 2.85% 08/15/2026-2026	41,110	37,682
	DOWDUPONT INC 4.493% 11/15/2025-2025	53,242	49,632
	DOWDUPONT INC 4.493% 11/15/2025-2025	39,943	34,742
	DTE ENERGY CO 4.22% 11/01/2024-2024	30,002	29,650
	DUKE ENERGY CORP 3.15% 08/15/2027-2027	37,033	37,802
	ENTERPRISE PRODS OPER LLC 4.15% 10/16/2028-2028	49,173	49,366
	EQUINIX INC 2.625% 11/18/2024-2024	42,220	38,960
	EQUINIX INC 3.2% 11/18/2029-2029	59,539	50,514
	EXELON CORP 3.4% 04/15/2026-2026	33,495	33,882
	EXELON CORP 4.05% 04/15/2030-2030	58,974	52,468
	GOLDMAN SACHS GROUP INC 3.272% 09/29/2025-2024	51,002	49,155
	JPMORGAN CHASE & CO 2.083% 04/22/2026-2025	56,464	52,682
	JPMORGAN CHASE & CO 4.912% 07/25/2033	68,284	69,211
	KINDER MORGAN 4.15% 02/01/2024	51,559	49,923
	LAZARD GROUP LLC 3.75% 02/13/2025	36,641	34,230
	LAZARD GROUP LLC 4.5% 09/19/2028-2028	54,531	48,652
	LENNAR CORP 4.75% 11/29/2027-2027	33,650	34,920
	LENNOX INTL INC SR NT 5.50% 09/15/2028	49,974	51,344
	LENNOX INTL INC SR NT 5.50% 09/15/2028	34,765	35,940
	MARRIOTT INTL INC NEW CL A 5% 10/15/2027-2027	34,586	35,413
	MASCO CORP 1.5% 02/15/2028-2027	48,111	43,747
	META PLATFORMS INC SR 4.6% 05/15/2028	49,951	50,730
	MORGAN STANLEY .985% DTD 12/10/2020 0.985% 12/10/2026	39,342	36,801
	NETFLIX.COM INC 5.875% 11/15/2028	52,063	52,639
	NETFLIX.COM INC 5.875% 11/15/2028	36,350	36,847
	OSHKOSH TRUCK CORP 4.6% 05/15/2028-2028	58,005	49,269
	PAYPAL HLDGS INC 3.9% 06/01/2027-2027	50,049	49,167
	PNC FINL SVCS GROUP INC 2.6% 07/23/2026-2026	53,103	47,346
	PULTE 5.5% 03/01/2026-2025	40,902	35,340
	ROPER TECHNOLOGIES INC 3.8% 12/15/2026-2026	38,990	34,228
	ROPER TECHNOLOGIES INC 4.2% 09/15/2028-2028	55,705	49,125
	SIERRA PAC PWR CO 2.6% 05/01/2026-2026	52,404	47,615
	SOUTHERN CO SR 2021C FL NT23 3.25% 07/01/2026-2026	37,357	33,763
	SYSCO 3.25% 07/15/2027-2027	37,197	38,234
	SYSCO 5.95% 04/01/2030-2030	52,523	53,142
	T-MOBILE USA INC 4.75% 02/01/2028-2023	49,052	49,819
	T-MOBILE USA INC 4.95% 03/15/2028-2028	35,213	35,470
	TRUIST FINANCIAL CORPORATION 1.2% 08/05/2025-2025	55,484	51,617
	UNION ELEC CO 2.95% 06/15/2027-2027	47,471	47,620
	US BANCORP 5.727% DTD 10/21/2022 5.727% 10/21/2026	69,970	70,453
	VALERO ENERGY PARTNERS LP 4.5% 03/15/2028-2027	33,889	34,370
	VERISIGN INC 4.75% 07/15/2027-2022	52,880	49,528
	VERISIGN INC 5.25% 04/01/2025-2025	39,786	35,013
	VERISK ANALYTICS INC 4.125% 03/15/2029-2028	63,625	53,653
	VERIZON COMMNS INC NT 2.625% 08/15/2026-2026	43,019	38,099
	VULCAN MATERIALS 5.8% 03/01/2026	49,984	50,052
	WELLS FARGO & CO 3% 10/23/2026	37,601	33,228
	WORKDAY INC 3.7% 04/01/2029-2029	44,548	43,188

(Continued)

The accompanying notes are an integral part of these schedules.

IRONWORKERS LOCAL #340 RETIREMENT INCOME PLAN

EMPLOYER IDENTIFICATION NUMBER 38-6233975

PLAN NUMBER 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2023

Schedule I

(a)	(b) & (c) Identity of Issue, Borrower, Lessor or Similar Party, Description of Investment including maturity date, rate of interest, par, or maturity value	(d) Cost	(e) Market Value
	ENBRIDGE INC 3.125%	58,664	50,172
	DOLLAR GEN CORP NEW SR NT 3.875% 04/15/2027-2027	33,709	33,916
	NORTHERN LTS FD TR III ENHANCED INCOME FUND ENHANCED INCOME FUND	3,234,222	3,174,845
	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	151,240	174,164
	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	3,549,619	4,188,691
	VANGUARD TOTAL STOCK STOCK MARKET INDEX FUND	4,980,229	9,778,599
*	COMERICA LARGE CAP EQUITY INDEX FUND INSTITUTIONAL CLASS	205,127	556,944
*	COMERICA SHORT TERM FUND	174,502	174,502
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	BOYD WATTERSON STATE GOVERNMENT LP	1,476,998	1,800,166
	TOTAL	\$ 21,459,801	\$ 30,117,678

* Denotes party-in-interest

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IRONWORKERS LOCAL #340 RETIREMENT INCOME PLAN

EMPLOYER IDENTIFICATION NUMBER 38-6233975

PLAN NUMBER 001

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

FOR THE YEAR ENDED DECEMBER 31, 2023

Schedule H

(a)	(b)	(c)	(d)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Expense Incurred With Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
I. <u>Individual 5% Transactions</u>							
None.							
II. <u>Series of Transactions, Not Involving Securities, with the Same Person</u>							
None.							
III. <u>Series of Transactions Involving Securities of the Same Issue</u>							
Comerica Short Term Fund	Cash Equivalents	\$ 10,741,250	\$ -	\$ -	\$ 10,741,250	\$ 10,741,250	\$ -
Comerica Short Term Fund	Cash Equivalents	\$ -	\$ 10,572,596	\$ -	\$ 10,572,596	\$ 10,572,596	\$ -
IV. <u>Series of Transactions, Involving Securities, with the Same Person</u>							
None.							

The accompanying notes are an integral part of these schedules.

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Ironworkers Local 340 Retirement Income Plan

EIN: 38-6233975

PN: 001

1. Effective Date: September 1, 1968.
2. Plan Year: January 1st through December 31st.
3. Covered Employees: All employees covered by the Local 340 Collective Bargaining Agreement.
4. Eligibility: 1st of the month following the completion of 400 Hours of Service.
5. Year of Service: $\frac{1}{10}$ of a year for each 100 hours worked, up to 1,000 hours.
6. Payment Forms:
 - a. Normal Single Life Annuity or an Actuarially Equivalent 50% Joint & Survivor Annuity (QJSA) for married participants.
 - b. Optional Actuarially Equivalent 100% Joint & Survivor Annuity (QOSA).
7. Actuarial Equivalency: UP-1984 Mortality Table at 7.50%.
8. 6/1/2023 Hourly Contribution Rates:
 - a. Commercial Journeyman – \$4.00; Apprentice – \$2.00 (Levels 1-4); \$2.50 (Levels 5-8).
 - b. Regular Journeyman – \$12.98; Apprentice – \$6.10 (Levels 1-4); \$8.66 (Levels 5-6); \$11.11 (Levels 7-8).
 - c. Heavy Industrial/Special Agreements Journeyman – \$14.12; Apprentice – \$6.10 (Levels 1-4); \$8.66 (Levels 5-6); \$11.11 (Levels 7-8).

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Ironworkers Local 340 Retirement Income Plan

EIN: 38-6233975

PN: 001

9. Normal Retirement:

a. Eligibility

Age 62 and 5 Years of Service or age 65 and 5th anniversary of participation.

b. Monthly Benefit

<u>Effective Date</u>	<u>% of Contributions</u>
9/1/1968 – 6/30/2003	3.2%
7/1/2003 – 12/31/2003	3.2% ^(a)
1/1/2004 – 12/31/2004	3.2% ^(b)
1/1/2005 – 12/31/2005	1.0% ^(c)
1/1/2006 – 12/31/2008	1.0%
1/1/2009	1.0% ^(d)

Minimum benefit of \$300.

Past service benefit equal to lesser of \$5 times Years of Service as of 9/1/1968 or \$50.

^(a) 3.2% of the 1st \$2.25 per hour; 0.0% of the next \$1.15 per hour; and 3.2% of amounts in excess of \$3.40 per hour.

^(b) 3.2% of the 1st \$1.00 per hour; 0.0% of the next \$3.15 per hour; and 3.2% of amounts in excess of \$4.15 per hour.

^(c) Minimum of 2004 formula for hours worked between 1/1/2005 and 7/31/2005.

^(d) 1% of the 1st \$4.00 per hour.

10. Early Retirement:

a. Eligibility

Age 55 and 5 Years of Service.

b. Monthly Benefit

Calculated as for Normal Retirement Actuarially reduced from age 62.

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Ironworkers Local 340 Retirement Income Plan

EIN: 38-6233975

PN: 001

11. Vested Retirement:

- | | |
|--------------------|---|
| a. Eligibility | 5 Years of Service. |
| b. Monthly Benefit | Calculated as for Normal or Early Retirement. |

12. Pre-Retirement Death:

- | | |
|--------------------|--|
| a. Eligibility | 5 Years of Service. |
| b. Monthly Benefit | Surviving spouses receive a Qualified Pre-Retirement Survivor Annuity (QPSA) where the benefit is calculated as for an Early Retirement reflecting a 50% Joint & Survivor Annuity form of payment with death immediately after Early Retirement. |

13. Changes Since Last Year:

None.

IRONWORKERS LOCAL #340 RETIREMENT INCOME PLAN
EMPLOYER IDENTIFICATION NUMBER 38-6233975
PLAN NUMBER 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2023

Schedule I

(a)	(b) & (c) Identity of Issue, Borrower, Lessor or Similar Party, Description of Investment including maturity date, rate of interest, par, or maturity value	(d) Cost	(e) Market Value
	UNITED STATES TREAS 0% NTS DTD 1/31/2023 3.50% 1/31/2028	\$ 348,141	\$ 349,398
	UNITED STATES TREAS 0% NTS DTD 1/31/2023 3.50% 1/31/2028	176,300	177,160
	UNITED STATES TREAS 0% PIDI NTS DTD 9/30/2020 0.375% 9/30/2027 09/30/2027	76,675	74,551
	UNITED STATES TREAS 0.625% PIDI DTD 8/15/2020 0.625% 8/15/2030 .625% 08/15/2030	265,337	235,228
	UNITED STATES TREAS 1.5% NTS DTD 11/30/2021 1.50% 11/30/2028 11/30/2028	342,889	348,761
	UNITED STATES TREAS 2.875% DTD 5/15/2022 2.875% 5/15/2032	140,507	134,363
	UNITED STATES TREAS 3.5% NTS DTD 1/31/2023 3.50% 1/31/2030	331,304	347,194
	UNITED STATES TREAS 3.5% NTS DTD 2/15/2023 3.50% 2/15/2033	53,167	53,335
	UNITED STATES TREAS BDS 0% PIDI DTD 8/31/2019 1.25% 8/31/2024 1.25% 08/31/2024	62,976	63,408
	UNITED STATES TREAS BDS 1.625% DTD 5/15/2016 1.625% 5/15/2026	36,833	37,741
	UNITED STATES TREAS BDS 2% 02/15/2025	89,566	82,500
	UNITED STATES TREAS BDS 2% DTD 11/15/2016 2.00% 11/15/2026	61,059	61,450
	UNITED STATES TREAS BDS 2% DTD 8/15/2015 2.00% 8/15/2025	150,000	149,158
	UNITED STATES TREAS BDS 2.25% 02/15/2027	37,707	37,972
	UNITED STATES TREAS BDS 2.25% 08/15/2027	184,012	183,910
	UNITED STATES TREAS BDS 2.875% 08/15/2028	73,212	76,559
	UNITED STATES TREAS BDS 2.875% DTD 5/15/2018 2.875% 5/15/2028	56,360	57,535
	UNITED STATES TREAS BDS 3.125% DTD 11/15/2018 3.125% 11/15/2028	38,603	38,641
	UNITED STATES TREAS US TREASURY DTD 11/15/2021 1.375% 11/15/2031	177,903	161,895
	US TREASURY NOTE 0.00% 08/15/2026 Ser AR-2026 DTD 8/15/2023 4.375% 8/15/2026	58,117	59,396
	FEDERAL HOME LOAN MTG CORP 5.2% DTD 11/17/2022 5.20% 5/17/2024	65,000	64,947
	AMERICREDIT AUTOMOBILE RECEIVABL ABS 2.99% 06/18/2025	21,368	20,724
	CARMAX AUTO OWNER TRUST 2022-4 ABS 8.08% 04/16/2029	42,747	41,683
	CARMAX AUTO OWNER TRUST ABS 1.55% 10/15/2027	54,257	51,384
	CARMAX AUTO OWNER TRUST ABS 2.34% 11/17/2025	51,225	49,613
	CARMAX AUTO OWNER TRUST ABS 5.75% 05/17/2027	56,180	49,889
	CARMAX AUTO OWNER TRUST ABS 5.75% 05/17/2027	28,091	24,944
	DRIVE AUTO RECEIVABLES TRUST ABS 3.05% 05/15/2028	43,555	42,305
	DRIVE AUTO RECEIVABLES TRUST ABS DTD 4/13/2021 1.45% 1/16/2029	66,675	67,146
	DRIVE AUTO RECEIVABLES TRUST ABS DTD 4/21/2021 1.02% 6/15/2027	6,216	6,330
	FORD CR AUTO OWN TR 1.91% 07/15/2027	22,875	23,506
	FORD CREDIT AUTO OWNER TRUST ABS 2.04% 12/15/2026	25,896	24,791
	GM FIN CONS AUTO REC TR 1.25% 10/18/2027	36,170	37,155
	HYUNDAI AUTO RECEIVABLES TRUST ABS 2.4% 06/15/2026	30,240	30,201
	HYUNDAI AUTO RECEIVABLES TRUST ABS 2.4% 06/15/2026	41,580	41,527
	SANTANDER DRIVE AU 1.82% ASST BKD 16/11/26 USD1000 1.13% 11/16/2026	42,729	41,737
	SANTANDER DRIVE AUTO RECEIVABLES ABS 1.33% 09/15/2027	65,789	66,874
	SANTANDER DRIVE AUTO RECEIVABLES ABS 1.35% 07/15/2027	57,239	57,785
	SANTANDER DRIVE AUTO RECEIVABLES ABS 1.35% 07/15/2027	36,371	35,338
	WORLD OMNI AUT LEA 5.68% 09/15/2026 Ser 2023-A DTD 5/24/2023 5.68% 9/15/2026	24,672	24,994
	WORLD OMNI AUTO RECEIVABLES TRUS ABS 1.22% 03/16/2026	40,550	39,255
	ACUITY BRANDS LTG INC 2.15% 12/15/2030-2030	48,829	41,523
	ACUITY BRANDS LTG INC 2.15% 12/15/2030-2030	34,961	34,434
	AMERICAN TOWER REIT DTD 5/25/2023 5.25% 7/15/2028	49,867	50,784
	AMERICAN TOWER REIT DTD 5/25/2023 5.25% 7/15/2028	34,755	35,549
	ARES CAPITAL CORP 3.875% 01/15/2026-2025	36,817	33,623
	ARES CAPITAL CORP 7.00% 01/15/2027	39,703	41,144
	ASSURANT INC 2.65% 01/15/2032-2031	49,851	40,375
	BANK NEW YORK MELLON CORP MEDIUM 1.6% 04/24/2025-2025	55,029	52,785
	BK OF AMERICA CORP FR 3.093% 10/01/2025-2024	71,437	68,626
	BK OF AMERICA CORP FR 4.948% 07/22/2028-2027	48,261	49,993
	BK OF AMERICA CORP FR 4.948% 07/22/2028-2027	30,000	29,114
	BORG WARNER 2.65% 07/01/2027-2027	55,710	50,993
	BROADCOM CORP / BROADCOM CAYMAN 3.875% 01/15/2027-2026	34,423	34,157

(Continued)

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IRONWORKERS LOCAL #340 RETIREMENT INCOME PLAN
EMPLOYER IDENTIFICATION NUMBER 38-6233975
PLAN NUMBER 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2023

Schedule I

(a)	(b) & (c) Identity of Issue, Borrower, Lessor or Similar Party, Description of Investment including maturity date, rate of interest, par, or maturity value	(d) Cost	(e) Market Value
	CAPITAL ONE FINL CORP GLBL FLT 3.65% 05/11/2027-2027	54,649	52,441
	CENTERPOINT ENERGY INC 4.77709% DTD 5/13/2021 4.77709% 5/13/2024	21,001	21,000
	CITIGROUP INC 3.352% 04/24/2025-2024	51,075	49,617
	CITIGROUP INC 3.875% 03/26/2025	38,067	34,346
	COMCAST CORP 4.15% SNR PIDI NTS 15/10/2028 USD (SEC REGD) 4.15% 10/15/2028	74,598	65,081
	CVS/CAREMARK CORP 4.3% DTD 3/9/2018 4.30% 3/25/2028	52,239	49,153
	CVS/CAREMARK CORP 4.3% DTD 3/9/2018 4.30% 3/25/2028	33,853	34,407
	DOLLAR GEN CORP NEW 4.25% 09/20/2024	39,963	39,559
	DOMINION ENERGY INC PERP GLBL -C 2.85% 08/15/2026-2026	41,110	37,682
	DOWDUPONT INC 4.493% 11/15/2025-2025	53,242	49,632
	DOWDUPONT INC 4.493% 11/15/2025-2025	39,943	34,742
	DTE ENERGY CO 4.22% 11/01/2024-2024	30,002	29,650
	DUKE ENERGY CORP 3.15% 08/15/2027-2027	37,033	37,802
	ENTERPRISE PRODS OPER LLC 4.15% 10/16/2028-2028	49,173	49,366
	EQUINIX INC 2.625% 11/18/2024-2024	42,220	38,960
	EQUINIX INC 3.2% 11/18/2029-2029	59,539	50,514
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(Continued)

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IRONWORKERS LOCAL #340 RETIREMENT INCOME PLAN

EMPLOYER IDENTIFICATION NUMBER 38-6233975

PLAN NUMBER 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2023

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	BOYD WATTERSON GSA FUND LP	779,549	3,578,421
	BOYD WATTERSON STATE GOVERNMENT LP	1,476,998	1,800,166
	TOTAL	\$ 21,459,801	\$ 30,117,678

* Denotes party-in-interest

The accompanying notes are an integral part of these schedules.

Schedule MB, line 8b(2) – Schedule of Active Participant Data.

Plan Name: Ironworkers Local 340 Retirement Income Plan

EIN: 38-6233975

PN: 001

	Years of Credited Service														
	Under 1			1 to 4			5 to 9			10 to 14			15 to 19		
	No.	Average		No.	Average		No.	Average		No.	Average		No.	Average	
		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.
Under 25	8			12			3			0			0		
25 to 29	4			2			7			0			0		
30 to 34	6			8			10			2			0		
35 to 39	1			4			5			4			4		
40 to 44	2			4			5			2			7		
45 to 49	0			2			4			4			6		
50 to 54	5			0			0			0			3		
55 to 59	0			3			1			2			2		
60 to 64	2			1			0			1			1		
65 to 69	1			0			0			0			0		
70 & up	0			0			0			0			0		

	Years of Credited Service														
	20 to 24			25 to 29			30 to 34			35 to 39			40 & up		
	No.	Average		No.	Average		No.	Average		No.	Average		No.	Average	
		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.
Under 25	0			0			0			0			0		
25 to 29	0			0			0			0			0		
30 to 34	0			0			0			0			0		
35 to 39	0			0			0			0			0		
40 to 44	8			0			0			0			0		
45 to 49	11			4			0			0			0		
50 to 54	5			4			4			0			0		
55 to 59	5			7			4			4			0		
60 to 64	0			3			5			2			2		
65 to 69	2			0			0			0			0		
70 & up	0			0			0			0			0		

2023 ACTUARIAL CERTIFICATION OF FUNDED STATUS

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

Plan Identification

Ironworkers Local 340 Retirement Income Plan ("Plan")
625 Enterprise Drive
Oak Brook, IL 60523
(630) 230-3902
EIN/PN: 38-6233975/001
Plan Year: January 1, 2023 – December 31, 2023

Information on Plan Status

As of January 1, 2023, I hereby certify that the Plan is Critical and Declining as defined by the Pension Protection Act of 2006 (PPA) as amended by the Multiemployer Pension Reform Act of 2014 (MPRA) and is meeting the annual standards required under its Rehabilitation Plan which was designed to forestall the Plan's insolvency.

This certification has been prepared based on the Plan's January 1, 2022 Actuarial Valuation and the December 31, 2022 unaudited financial statements. The January 1, 2022 Actuarial Valuation was projected to January 1, 2023 for determination of the Plan's funded percentage and additional projections of later years were used to determine the year of insolvency.

As directed by the Board of Trustees, anticipated future Plan contributions and liabilities are based on 297,547 hours worked per year and it is assumed that participants exiting the Plan are replaced by new entrants. All other assumptions used, along with the Plan Provisions reflected in this determination, are summarized in the Plan's January 1, 2022 Actuarial Valuation Report.

Actuarial Certification

I hereby certify that the projection of the Plan's most recent Actuarial Valuation presents fairly the actuarial position of the Plan as of January 1, 2023. In my opinion, the assumptions used to determine the Plan's 2023 PPA funded status are individually reasonable based on Plan experience and represent my best estimate of anticipated future experience under the Plan. The projection of the January 1, 2022 Actuarial Valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meets the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,



M. R. Rust, EA, MAAA, ASA
Enrollment Number: 20-06146

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

March 30, 2023

Schedule MB, line 4b - Illustration Supporting Actuarial Certification of Status

Plan Name: Ironworkers Local 340 Retirement Income Plan

EIN: 38-6233975

PN: 001

2023 PPA Funded Status = Critical and Declining.

2023 PPA Funded Percentage < 80%, Projected Funding Deficiency in 2023, and Projected Insolvency in 2031.

1/1 Plan Year	Actuarial Value of Assets (1)	PPA Accrued Liability (2)	PPA Funded % (1) / (2)	Prior 12/31 Credit Balance	Avg Hrly Contrib Rate	Minimum Required Contribution	Expected Hours Worked	Expected Contributions	Asset Return %	
2022	\$32,400,716	\$107,633,169	30.1%	(\$28,938,341)	\$14.77	\$40,061,121	(1)	368,000	\$5,434,027	(10.8%) Unaudited (2)
2023	\$30,907,935	\$107,783,212	28.7%	(\$34,453,269)	\$12.77	\$43,243,727	297,547	\$3,799,675	6.5%	Projected
2024	\$27,717,850	\$107,747,441	25.7%	(\$40,705,803)	\$12.77	\$49,322,902	297,547	\$3,799,675	6.5%	Projected
2025	\$23,370,646	\$107,528,706	21.7%	(\$46,979,441)	\$12.77	\$55,672,245	297,547	\$3,799,675	6.5%	Projected
2026	\$20,636,472	\$107,155,537	19.3%	(\$53,531,890)	\$12.77	\$62,341,731	297,547	\$3,799,675	6.5%	Projected
2027	\$17,647,596	\$106,628,867	16.6%	(\$60,414,722)	\$12.77	\$68,603,454	297,547	\$3,799,675	6.5%	Projected
2028	\$14,400,935	\$105,964,054	13.6%	(\$66,876,747)	\$12.77	\$73,886,635	297,547	\$3,799,675	6.5%	Projected
2029	\$10,858,973	\$105,167,846	10.3%	(\$72,328,928)	\$12.77	\$79,976,822	297,547	\$3,799,675	6.5%	Projected
2030	\$7,073,982	\$104,295,693	6.8%	(\$78,613,930)	\$12.77	\$86,157,376	297,547	\$3,799,675	6.5%	Projected
2031	\$3,023,379	\$103,358,180	2.9%	(\$84,992,190)	\$12.77	\$91,490,779	297,547	\$3,799,675	6.5%	Projected

⁽¹⁾ January 1, 2022 Actuarial Valuation results.

⁽²⁾ Estimated based on the Plan's December 31, 2022 unaudited financial statements.

Schedule MB, line 4b - Illustration Supporting Actuarial Certification of Status

Plan Name: Ironworkers Local 340 Retirement Income Plan

EIN: 38-6233975

PN: 001

2023 PPA Funded Status = Critical and Declining.

2023 PPA Funded Percentage < 80%, Projected Funding Deficiency in 2023, and Projected Insolvency in 2031.

1/1 Plan Year	Actuarial Value of Assets (1)	PPA Accrued Liability (2)	PPA Funded % (1) / (2)	Prior 12/31 Credit Balance	Avg Hrly Contrib Rate	Minimum Required Contribution	Expected Hours Worked	Expected Contributions	Asset Return %	
2022	\$32,400,716	\$107,633,169	30.1%	(\$28,938,341)	\$14.77	\$40,061,121	(1)	368,000	\$5,434,027	(10.8%) Unaudited (2)
2023	\$30,907,935	\$107,783,212	28.7%	(\$34,453,269)	\$12.77	\$43,243,727	297,547	\$3,799,675	6.5%	Projected
2024	\$27,717,850	\$107,747,441	25.7%	(\$40,705,803)	\$12.77	\$49,322,902	297,547	\$3,799,675	6.5%	Projected
2025	\$23,370,646	\$107,528,706	21.7%	(\$46,979,441)	\$12.77	\$55,672,245	297,547	\$3,799,675	6.5%	Projected
2026	\$20,636,472	\$107,155,537	19.3%	(\$53,531,890)	\$12.77	\$62,341,731	297,547	\$3,799,675	6.5%	Projected
2027	\$17,647,596	\$106,628,867	16.6%	(\$60,414,722)	\$12.77	\$68,603,454	297,547	\$3,799,675	6.5%	Projected
2028	\$14,400,935	\$105,964,054	13.6%	(\$66,876,747)	\$12.77	\$73,886,635	297,547	\$3,799,675	6.5%	Projected
2029	\$10,858,973	\$105,167,846	10.3%	(\$72,328,928)	\$12.77	\$79,976,822	297,547	\$3,799,675	6.5%	Projected
2030	\$7,073,982	\$104,295,693	6.8%	(\$78,613,930)	\$12.77	\$86,157,376	297,547	\$3,799,675	6.5%	Projected
2031	\$3,023,379	\$103,358,180	2.9%	(\$84,992,190)	\$12.77	\$91,490,779	297,547	\$3,799,675	6.5%	Projected

⁽¹⁾ January 1, 2022 Actuarial Valuation results.

⁽²⁾ Estimated based on the Plan's December 31, 2022 unaudited financial statements.

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases.

Plan Name: Ironworkers Local 340 Retirement Income Plan

EIN: 38-6233975

PN: 001

Charge Bases:

<u>Date</u>		<u>Initial</u>	<u>Rem.</u>		<u>Remaining</u>
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
01/01/1992	Amendment	\$ 2,272,027	4	\$ 151,204	\$ 551,666
01/01/1993	Amendment	1,828,615	5	123,036	544,533
01/01/1995	Amendment	1,313,263	7	89,583	523,253
01/01/1997	Amendment	1,539,432	9	105,957	751,103
01/01/1998	Amendment	801,421	10	55,335	423,646
01/01/1998	Assumption	3,393,671	10	234,322	1,793,994
01/01/1999	Amendment	2,920,776	11	202,166	1,655,505
01/01/2000	Amendment	2,776,064	12	192,510	1,672,731
01/01/2001	Amendment	892,948	13	62,008	567,910
01/01/2004	Experience	3,323,292	1	274,668	274,668
01/01/2005	Experience	3,143,031	2	264,312	512,493
01/01/2006	Experience	562,782	3	47,998	135,382
01/01/2007	Experience	3,047,939	4	262,936	959,319
01/01/2007	Assumption	6,391,300	19	444,442	5,081,064
01/01/2008	Experience	2,687,159	5	234,656	1,038,546
01/01/2008	Assumption	3,748,888	5	327,371	1,448,880
01/01/2009	Experience	1,445,382	1	147,906	147,906
01/01/2009	Asset Loss	10,082,540	15	745,009	7,460,404
01/01/2010	Asset Loss	2,178,155	15	162,654	1,628,792
01/01/2011	Asset Loss	4,270,578	15	322,584	3,230,310
01/01/2012	Assumption	3,674,428	4	371,866	1,356,746
01/01/2013	Experience	520,459	5	52,489	232,308
01/01/2013	Assumption	6,021,058	5	607,236	2,687,509
01/01/2015	Assumption	4,807,782	7	481,649	2,813,318
01/01/2016	Experience	1,881,565	8	187,897	1,218,417
01/01/2016	Assumption	10,400,836	8	1,038,646	6,735,119
01/01/2017	Experience	1,810,123	9	180,762	1,281,377
01/01/2017	Assumption	2,004,524	9	200,175	1,418,996
01/01/2019	Experience	80,366	11	8,025	65,721
01/01/2021	Assumption	1,211,345	13	120,967	1,107,905
01/01/2022	Assumption	3,358,940	14	335,430	3,220,038
01/01/2023	Experience	2,228,072	15	222,499	2,228,072
Total Charges				\$ 8,258,298	\$ 54,767,631

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases.

Plan Name: Ironworkers Local 340 Retirement Income Plan

EIN: 38-6233975

PN: 001

Credit Bases:

<u>Date</u>		<u>Initial</u>	<u>Rem.</u>		<u>Remaining</u>
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
01/01/2013	Reorganization	\$ 942,702	20	\$ 68,192	\$ 800,207
01/01/2014	Amendment	4,146,192	6	416,739	2,148,568
01/01/2014	Experience	245,600	6	24,686	127,269
01/01/2014	Assumption	88,935	6	8,939	46,089
01/01/2015	Experience	2,574,297	7	257,896	1,506,374
01/01/2018	Assumption	879,441	10	87,823	672,375
01/01/2018	Experience	457,336	10	45,670	349,660
01/01/2019	Assumption	293,988	11	29,358	240,410
01/01/2020	Assumption	884,089	12	88,287	767,126
01/01/2020	Experience	24,814	12	2,477	21,534
01/01/2021	Experience	29,641	13	2,959	27,112
01/01/2022	Experience	5,038,702	14	503,174	4,830,337
Total Credits				\$ 1,536,200	\$ 11,537,061
1.	Net Amortization				\$ 43,230,570
2.	Credit/(Debit) Balance				\$ (35,357,756)
3.	Balance Test: [(1) - (2)]				\$ 78,588,326
4.	Unfunded Accrued Liability:				
	a. Accrued Liability				\$109,174,854
	b. Actuarial Value of Assets				30,586,528
	c. Unfunded Accrued Liability: [(a) - (b)]				\$ 78,588,326

Schedule MB, line 11 – Justification for Change in Actuarial Assumptions.

Plan Name: Ironworkers Local 340 Retirement Income Plan

EIN: 38-6233975

PN: 001

Effective with the January 1, 2023 valuation, the following assumptions were changed based upon historical Plan and industry data as an indicator of anticipated future experience:

- The expense load was increased from \$215,000 to \$240,000 per year.
- The hours worked assumption was updated from 1,970 and 1,335 hours per year for vested and non-vested participants, respectively, to 1,700 per year for all active participants.
- The withdrawal liability interest rate assumption was updated.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

Plan Name: Ironworkers Local 340 Retirement Income Plan

EIN: 38-6233975

PN: 001

1. Interest Rates:

- a. Funding / Current Liability 6.50% / 2.55%.
- b. Withdrawal Liability 4.86% / 4.70%.

2. Mortality Rates:

- a. Funding / Withdrawal Liability
 - i. Non-Disabled Blue Collar adjusted Pri-2012.
 - ii. Retired Blue Collar adjusted Pri-2012 Retiree.
 - iii. Survivor Blue Collar adjusted Pri-2012 Contingent Survivor.
 - iv. Disabled Pri-2012 Disabled Retiree.
 - v. Weighting Amount-weighted.
 - vi. Future Improvement Projected generationally using Scale MP-2021.
- b. Current Liability 2023 Static Mortality Table (IRS Notice 2022-22).

3. Retirement Rates:

		Terminated
<u>Age</u>	<u>Actives</u>	<u>Vesteds</u>
55	0.075	0.150
56-57	0.075	0.040
58	0.200	0.040
59-60	0.200	0.080
61	0.400	0.300
62	0.100	0.500
63-74	0.150	0.020
75	1.000	1.000

The weighted average retirement age is 62.4.

4. Expense Load:

\$240,000 increasing 3% per year.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

Plan Name: Ironworkers Local 340 Retirement Income Plan

EIN: 38-6233975

PN: 001

5. Hours Worked: 1,700 per year.
6. Termination Rates: Less than 1 Year of Service – 0.60; 1 to 2 Years of Service – 0.40; 2 to 4 Years of Service – 0.20; otherwise:
- | <u>Age</u> | <u>Rate</u> |
|------------|-------------|
| 25 | 0.249242 |
| 35 | 0.207669 |
| 45 | 0.139635 |
| 55 | 0.049572 |
| 65 | 0.000000 |
7. Pop-Up Load: 1.5% (retired before July 1, 2018 only).
8. Payment Form Election:
- | <u>Payment Forms</u> | <u>% Electing</u> |
|----------------------|-------------------|
| Life Annuity | 60% |
| 50% J&S | 20% |
| 100% J&S | 20% |
9. Percent Married/Spousal Age: 80% with wives 3 years younger than their husbands.
10. Actuarial Cost Method: Unit Credit.
11. Actuarial Value of Assets: Market Value of Assets less $\frac{2}{3}$ and $\frac{1}{3}$ of the prior 2 years' gains/(losses). A year's gain/(loss) equals actual less expected return using the funding interest rate. The Actuarial Value is adjusted to be within 80% and 120% of the Market Value.
12. Changes Since Last Year: The withdrawal liability interest rate and hours worked assumptions were updated, the expense load was increased, and the Current Liability mortality and interest rates were changed as mandated by the IRS.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

Plan Name: Ironworkers Local 340 Retirement Income Plan

EIN: 38-6233975

PN: 001

Rationale for Selection of Significant Actuarial Assumptions

1. Interest Rate: Based on the Plan's target asset allocation, reflecting asset class future return expectations as determined by the Plan's investment consultant and publicly available inflation expectations, anticipated risk premiums, and associated long-term capital market assumptions.
2. Withdrawal Liability Interest Rate: ERISA 4044 select and ultimate interest rates as prescribed by the proposed PBGC withdrawal liability regulations.
3. Mortality Rates: Pri-2012 table used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. Pri-2012 Retiree table used to reflect expected retiree mortality experience. Pri-2012 Contingent Survivor table used to reflect expected surviving spouse mortality experience. Pri-2012 Disabled Retiree table used to reflect expected disabled mortality experience. Pri-2012 tables are adjusted for expected generational mortality improvement from base year 2012 using Scale MP-2021.
4. Retirement Rates: Based on the Plan's most recent experience study.
5. Hours Worked: Based on prior year hours worked and adjusted for anticipated changes in future hours worked.
6. Termination/Disability Rates: Based on the Plan's most recent experience study.
7. Payment Form Election: Based on the Plan's most recent experience study.
8. Expense Load: Based on prior year administrative expenses.

Schedule R, Summary of Rehabilitation Plan.

Plan Name: Ironworkers Local 340 Retirement Income Plan

EIN: 38-6233975

PN: 001

The Plan's Board of Trustees adopted a Rehabilitation Plan that was ratified by the bargaining parties. This plan includes benefit restrictions, benefit changes, and increases in the hourly contribution rate. This Rehabilitation Plan was designed to forestall the Plan's insolvency. The following is a summary of the most recent Rehabilitation Plan.

- "30 and Out" unreduced Early Retirement benefits were eliminated for all Plan participants who have not submitted a written application for such benefits on or before July 31, 2013.
- Participant's applying for Early Retirement benefits after July 31, 2013 will receive an actuarially reduced monthly pension benefit that is equivalent to the amount payable at the participant's Normal Retirement Date.
- Disability Retirement benefits were eliminated for all Plan participants who have not submitted a written application for benefits on or before July 31, 2013.
- The 10-year guaranteed pre-retirement death benefit was eliminated for active Plan participants who do not have a surviving spouse.
- The death benefit payable to the surviving spouse of a deceased participant who has not retired will be calculated as though the participant: (1) retired on the day of his death or at his Earliest Retirement Age, if later, (2) elected to receive his benefit as a Qualified Joint and 50% Survivor Annuity, and (3) died. The surviving spouse will then receive monthly pension payments equal to 50% of the benefit that would have been payable to the participant. These payments will be made to the participant's surviving spouse for the remainder of her lifetime. No benefit payments will be made to the surviving spouse before the first day of the month following the participant's Earliest Eligible Retirement Date.

The Rehabilitation Plan also calls for scheduled increases in the hourly contribution rate. These increases are outlined below:

<i>Structural</i>		<i>Heavy Hauler</i>		<i>Gelock</i>	
Date	Rate	Date	Rate	Date	Rate
06/01/2009	\$7.08	06/01/2009	\$6.51	06/01/2009	\$5.70
03/01/2010	\$8.48	06/01/2010	\$7.51	06/01/2010	\$6.70
07/01/2011	\$12.68	12/01/2011	\$9.86	06/01/2011	\$7.70
06/11/2012	\$12.98	12/01/2012	\$10.56	09/01/2012	\$10.20
		12/01/2013	\$10.81	09/01/2013	\$12.70
		12/01/2014	\$11.00		

In addition to the above changes, the Special Structural hourly contribution rate was increased to \$14.12 per hour effective June 11, 2012. The Unprotected rate was increased to \$4.57 per hour effective July 1, 2011, and then decreased to \$4.00 effective June 11, 2012.

Schedule R, Update of Funding Improvement Plan or Rehabilitation Plan.

Plan Name: Ironworkers Local 340 Retirement Income Plan

EIN: 38-6233975

PN: 001

Based on reasonable assumptions, the Plan is not expected to emerge from Critical Status during its Rehabilitation Period. The Rehabilitation Plan includes the use of “exhaustion of all reasonable measures” as allowed under PPA.

On an annual basis, the Board will review updated actuarial projections based on reasonable actuarial assumptions to confirm that the Rehabilitation Plan is continuing to forestall insolvency and to determine if the Plan can expect to emerge from Critical Status at a later date. Scheduled progress will be determined based on the Plan continuing to forestall its insolvency.

5500 EFILE AUTHORIZATION

PLAN NAME: Ironworkers 340 Retirement Plan

PLAN NUMBER: 001

PLAN YEAR: December 31, 2023

PLAN ADMINISTRATOR: Kraig Kloostra

PLAN SPONSOR: Mike Randick

On behalf of the above-named plan sponsor/plan administrator, the undersigned hereby grants permission to Bonadio & Co., LLP to electronically file the plan sponsor's/plan administrator's Form 5500, but only upon Bonadio & Co., LLP receipt of a copy of the manually signed pages one through three of Form 5500.

The sponsor has been notified that the image of the plan administrator's/plan sponsor's manual signature will be included with the rest of the return/report posted by the Department of Labor on the internet for public disclosure.

The employer, on behalf of the plan sponsor/plan administrator, may revoke or change this authorization any time by notification in writing to Bonadio & Co., LLP

The plan sponsor/plan administrator understand that by authorizing Bonadio & Co., LLP to submit its Form 5500 electronically to DOL the following agencies may communicate directly with Bonadio & Co., LLP with respect to plan sponsor's/plan administrator's Form 5500: DOL, EFAST2, IRS and/or PBGC.

Kraig Kloostra

SIGNATURE (PLAN ADMINISTRATOR)

10/14/2024

DATE

Michael J Randick

SIGNATURE (PLAN SPONSOR)

10/14/2024

DATE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
--	--

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
--	-----------------------------------

5 Total number of participants at the beginning of the plan year	5	865
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d)		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	208
a(2) Total number of active participants at the end of the plan year	6a(2)	257
b Retired or separated participants receiving benefits	6b	326
c Other retired or separated participants entitled to future benefits	6c	176
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	759
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	109
f Total. Add lines 6d and 6e	6f	868
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	42

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

1B 1E

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
---	---

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

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
(2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
(4) ☐ **DCG** (Individual Plan Information) - Number Attached _____
(5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1)** ☒ **H** (Financial Information)
(2) ☐ **I** (Financial Information - Small Plan)
(3) ☐ **A** (Insurance Information) - Number Attached _____
(4) ☒ **C** (Service Provider Information)
(5) ☒ **D** (DFE/Participating Plan Information)
(6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No
If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 _____

IRONWORKERS LOCAL #340 RETIREMENT INCOME PLAN

EMPLOYER IDENTIFICATION NUMBER 38-6233975

PLAN NUMBER 001

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

FOR THE YEAR ENDED DECEMBER 31, 2023

Schedule II

(a)	(b)	(c)	(d)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Expense Incurred With Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
I. <u>Individual 5% Transactions</u>							
None.							
II. <u>Series of Transactions, Not Involving Securities, with the Same Person</u>							
None.							
III. <u>Series of Transactions Involving Securities of the Same Issue</u>							
Comerica Short Term Fund	Cash Equivalents	\$ 10,741,250	\$ -	\$ -	\$ 10,741,250	\$ 10,741,250	\$ -
Comerica Short Term Fund	Cash Equivalents	\$ -	\$ 10,572,596	\$ -	\$ 10,572,596	\$ 10,572,596	\$ -
IV. <u>Series of Transactions, Involving Securities, with the Same Person</u>							
None.							

The accompanying notes are an integral part of these schedules.

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form Is Open to Public Inspection
--	--	---

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

► **Round off amounts to nearest dollar.**

► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan Ironworkers Local 340 Retirement Income Plan	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BoT, Ironworkers Local 340 Retirement Income Plan	D Employer Identification Number (EIN) 38-6233975
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)	

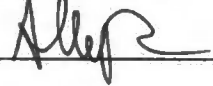
1a Enter the valuation date: Month 01 Day 01 Year 2023

b Assets:

(1) Current value of assets	1b(1)	27,465,724
(2) Actuarial value of assets for funding standard account	1b(2)	30,586,528
c (1) Accrued liability for plan using immediate gain methods	1c(1)	109,174,854
(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)	109,174,854
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	0
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	188,083,966
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	1,336,358
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	7,523,702
(3) Expected plan disbursements for the plan year	1d(3)	7,763,702

Statement by Enrolled Actuary

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

SIGN HERE 	9-27-24
Signature of actuary	Date
Allen L. Pauly	23-08895
Type or print name of actuary	Most recent enrollment number
Cuni, Rust & Strenk	(513) 891-0270
Firm name	Telephone number (including area code)
4555 Lake Forrest Drive, Suite 620	
US Cincinnati OH 45242-3760	
Address of the firm	

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

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

Schedule MB (Form 5500) 2023
v. 230728

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	27,465,724
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	467	102,444,289
(2) For terminated vested participants	190	39,594,582
(3) For active participants:		
(a) Non-vested benefits		0
(b) Vested benefits		46,045,095
(c) Total active	208	46,045,095
(4) Total	865	188,083,966
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	14.60 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/01/2023	0				
12/31/2023	5,715,642				
Totals ▶			3(b)	5,715,642	3(c)
					0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	28.0 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☒ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	2031

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

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

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.55	%
b Rates specified in insurance or annuity contracts	Pre-retirement		Post-retirement
	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A
c Mortality table code for validation purposes:			
(1) Males	6c(1)	9P	9P
(2) Females	6c(2)	9FP	9FP
d Valuation liability interest rate	6d	6.50	%
e Salary scale	6e	%	☒ N/A
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☐ Single rate ☒ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	3.8	%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-10.1	%
i Expense load included in normal cost reported in line 9b	6i	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)		
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	240,000	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	2,228,072	222,499

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☐ Yes	☒ No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes	☐ No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☐ Yes	☒ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☒ Yes	☐ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☒ Yes	☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes	☒ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes	☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	7,456,620

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	35,357,756
b Employer's normal cost for plan year as of valuation date	9b	776,693

c	Amortization charges as of valuation date:		Outstanding balance	
(1)	All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	54,767,631	8,258,298
(2)	Funding waivers	9c(2)	0	0
(3)	Certain bases for which the amortization period has been extended	9c(3)	0	0
d	Interest as applicable on lines 9a, 9b, and 9c		9d	2,885,528
e	Total changes. Add lines 9a through 9d		9e	47,278,275
Credits to funding standard account:				
f	Prior year credit balance, if any		9f	0
g	Employer contributions. Total from column (b) of line 3		9g	5,715,642
h	Amortization credits as of valuation date		Outstanding balance	
		9h	11,537,061	1,536,200
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9i	282,687
j	Full funding limitation (FFL) and credits:			
(1)	ERISA FFL (accrued liability FFL)	9j(1)	87,847,402	
(2)	"RPA '94" override (90% current liability FFL)	9j(2)	143,379,594	
(3)	FFL credit		9j(3)	0
k	(1) Waived funding deficiency		9k(1)	0
	(2) Other credits		9k(2)	0
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		9l	7,534,529
m	Credit balance: If line 9l is greater than line 9e, enter the difference		9m	
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference		9n	39,743,746
o	Current year's accumulated reconciliation account:			
(1)	Due to waived funding deficiency accumulated prior to the 2023 plan year		9o(1)	0
(2)	Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a)	Reconciliation outstanding balance as of valuation date		9o(2)(a)	0
(b)	Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		9o(2)(b)	0
(3)	Total as of valuation date		9o(3)	0
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)		10	39,743,746
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			☒ Yes ☐ No

Form 15315 (December 2022)	Department of the Treasury - Internal Revenue Service Annual Certification for Multiemployer Defined Benefit Plans	OMB Number 1545-2111
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This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
Complete all entries in accordance with the instructions

For calendar plan year 2023 or fiscal plan year beginning _____ and ending _____

Part I – Basic Plan Information

1a. Name of plan Ironworkers Local 340 Retirement Income Plan		1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name Board of Trustees, Ironworkers Local 340 Retirement Income Plan		1d. Employer identification number (EIN) 38-6233975
1e. Plan sponsor's telephone number (630) 230-3902	1f. Plan sponsor's address, city, state, ZIP code 625 Enterprise Drive, Oak Brook, IL 60523	

Part II – Plan Actuary's Information

2a. Plan actuary's name M. R. Rust	2b. Plan actuary's firm name Cuni, Rust & Strenk
2c. Plan actuary's firm address, city, state, ZIP code 4555 Lake Forest Drive, Suite 620, Cincinnati, OH, 45242	
2d. Plan actuary's enrollment number 20-06146	2e. Plan actuary's telephone number (513) 891-0270

Part III – Plan Status

3. Check the appropriate box to indicate the plan's IRC Section 432 status

- | | |
|--|---|
| ☐ Neither endangered nor critical | ☐ Not endangered due to special rule in IRC Section 432(b)(5) |
| ☐ Endangered | ☐ Critical due to election under IRC Section 432(b)(4) |
| ☐ Seriously endangered | ☐ Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v) |
| ☐ Critical | |
| ☒ Critical and declining | |

Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan

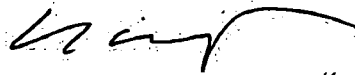
4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

	Yes	No	N/A
Funding Improvement Plan	☐	☐	☒
Rehabilitation Plan	☒	☐	☐

Part V – Sign Here

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

Actuary's signature 	Digitally signed by M. R. Rust DN: cn=M. R. Rust, o, ou, email=mrust@crsact.com, c=US Date: 2023.03.30 10:40:53 -04'00'	Date 03/30/2023
--	--	--------------------

2023 ACTUARIAL CERTIFICATION OF FUNDED STATUS

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

Plan Identification

Ironworkers Local 340 Retirement Income Plan ("Plan")
625 Enterprise Drive
Oak Brook, IL 60523
(630) 230-3902
EIN/PN: 38-6233975/001
Plan Year: January 1, 2023 – December 31, 2023

Information on Plan Status

As of January 1, 2023, I hereby certify that the Plan is Critical and Declining as defined by the Pension Protection Act of 2006 (PPA) as amended by the Multiemployer Pension Reform Act of 2014 (MPRA) and is meeting the annual standards required under its Rehabilitation Plan which was designed to forestall the Plan's insolvency.

This certification has been prepared based on the Plan's January 1, 2022 Actuarial Valuation and the December 31, 2022 unaudited financial statements. The January 1, 2022 Actuarial Valuation was projected to January 1, 2023 for determination of the Plan's funded percentage and additional projections of later years were used to determine the year of insolvency.

As directed by the Board of Trustees, anticipated future Plan contributions and liabilities are based on 297,547 hours worked per year and it is assumed that participants exiting the Plan are replaced by new entrants. All other assumptions used, along with the Plan Provisions reflected in this determination, are summarized in the Plan's January 1, 2022 Actuarial Valuation Report.

Actuarial Certification

I hereby certify that the projection of the Plan's most recent Actuarial Valuation presents fairly the actuarial position of the Plan as of January 1, 2023. In my opinion, the assumptions used to determine the Plan's 2023 PPA funded status are individually reasonable based on Plan experience and represent my best estimate of anticipated future experience under the Plan. The projection of the January 1, 2022 Actuarial Valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meets the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,



M. R. Rust, EA, MAAA, ASA
Enrollment Number: 20-06146

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

March 30, 2023

Schedule MB, line 4b - Illustration Supporting Actuarial Certification of Status

Plan Name: Ironworkers Local 340 Retirement Income Plan

EIN: 38-6233975

PN: 001

2023 PPA Funded Status = Critical and Declining.

2023 PPA Funded Percentage < 80%, Projected Funding Deficiency in 2023, and Projected Insolvency in 2031.

1/1 Plan Year	Actuarial Value of Assets (1)	PPA Accrued Liability (2)	PPA Funded % (1) / (2)	Prior 12/31 Credit Balance	Avg Hrly Contrib Rate	Minimum Required Contribution	Expected Hours Worked	Expected Contributions	Asset Return %	
2022	\$32,400,716	\$107,633,169	30.1%	(\$28,938,341)	\$14.77	\$40,061,121	(1)	368,000	\$5,434,027	(10.8%) Unaudited (2)
2023	\$30,907,935	\$107,783,212	28.7%	(\$34,453,269)	\$12.77	\$43,243,727	297,547	\$3,799,675	6.5%	Projected
2024	\$27,717,850	\$107,747,441	25.7%	(\$40,705,803)	\$12.77	\$49,322,902	297,547	\$3,799,675	6.5%	Projected
2025	\$23,370,646	\$107,528,706	21.7%	(\$46,979,441)	\$12.77	\$55,672,245	297,547	\$3,799,675	6.5%	Projected
2026	\$20,636,472	\$107,155,537	19.3%	(\$53,531,890)	\$12.77	\$62,341,731	297,547	\$3,799,675	6.5%	Projected
2027	\$17,647,596	\$106,628,867	16.6%	(\$60,414,722)	\$12.77	\$68,603,454	297,547	\$3,799,675	6.5%	Projected
2028	\$14,400,935	\$105,964,054	13.6%	(\$66,876,747)	\$12.77	\$73,886,635	297,547	\$3,799,675	6.5%	Projected
2029	\$10,858,973	\$105,167,846	10.3%	(\$72,328,928)	\$12.77	\$79,976,822	297,547	\$3,799,675	6.5%	Projected
2030	\$7,073,982	\$104,295,693	6.8%	(\$78,613,930)	\$12.77	\$86,157,376	297,547	\$3,799,675	6.5%	Projected
2031	\$3,023,379	\$103,358,180	2.9%	(\$84,992,190)	\$12.77	\$91,490,779	297,547	\$3,799,675	6.5%	Projected

⁽¹⁾ January 1, 2022 Actuarial Valuation results.

⁽²⁾ Estimated based on the Plan's December 31, 2022 unaudited financial statements.

Schedule MB, line 4c – Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan.

Plan Name: Ironworkers Local 340 Retirement Income Plan

EIN: 38-6233975

PN: 001

Based on reasonable assumptions, the Plan is not expected to emerge from Critical Status by the end of the Rehabilitation Period. On an annual basis, the Board will review updated actuarial projections based on reasonable actuarial assumptions to confirm that the Rehabilitation Plan is continuing to forestall insolvency and to determine if the Plan can expect to emerge from Critical Status at a later date.

Schedule MB, line 4f – Cash Flow Projections.

Plan Name: Ironworkers Local 340 Retirement Income Plan

EIN: 38-6233975

PN: 001

1/1 Plan Year	Market Value of Assets	Expected Hours Worked	Expected Contributions	Expected Benefit Payments	Expected Expenses	Expected Asset Return	Expected Asset Return %
2023	\$28,098,123	297,547	\$3,799,675	(\$7,498,852)	(\$233,282)	\$1,700,585	6.5%
2024	\$25,866,249	297,547	\$3,799,675	(\$7,603,333)	(\$243,780)	\$1,551,835	6.5%
2025	\$23,370,646	297,547	\$3,799,675	(\$7,666,353)	(\$254,750)	\$1,387,254	6.5%
2026	\$20,636,472	297,547	\$3,799,675	(\$7,729,484)	(\$266,214)	\$1,207,147	6.5%
2027	\$17,647,596	297,547	\$3,799,675	(\$7,779,044)	(\$278,194)	\$1,010,902	6.5%
2028	\$14,400,935	297,547	\$3,799,675	(\$7,848,181)	(\$290,713)	\$797,257	6.5%
2029	\$10,858,973	297,547	\$3,799,675	(\$7,847,504)	(\$303,795)	\$566,633	6.5%
2030	\$7,073,982	297,547	\$3,799,675	(\$7,852,813)	(\$317,466)	\$320,001	6.5%
2031	\$3,023,379	297,547	\$3,799,675	(\$7,884,113)	(\$331,752)	\$55,253	6.5%

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Ironworkers Local 340 Retirement Income Plan

EIN: 38-6233975

PN: 001

1. Effective Date: September 1, 1968.
2. Plan Year: January 1st through December 31st.
3. Covered Employees: All employees covered by the Local 340 Collective Bargaining Agreement.
4. Eligibility: 1st of the month following the completion of 400 Hours of Service.
5. Year of Service: $\frac{1}{10}$ of a year for each 100 hours worked, up to 1,000 hours.
6. Payment Forms:
 - a. Normal Single Life Annuity or an Actuarially Equivalent 50% Joint & Survivor Annuity (QJSA) for married participants.
 - b. Optional Actuarially Equivalent 100% Joint & Survivor Annuity (QOSA).
7. Actuarial Equivalency: UP-1984 Mortality Table at 7.50%.
8. 6/1/2023 Hourly Contribution Rates:
 - a. Commercial Journeyman – \$4.00; Apprentice – \$2.00 (Levels 1-4); \$2.50 (Levels 5-8).
 - b. Regular Journeyman – \$12.98; Apprentice – \$6.10 (Levels 1-4); \$8.66 (Levels 5-6); \$11.11 (Levels 7-8).
 - c. Heavy Industrial/Special Agreements Journeyman – \$14.12; Apprentice – \$6.10 (Levels 1-4); \$8.66 (Levels 5-6); \$11.11 (Levels 7-8).

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Ironworkers Local 340 Retirement Income Plan

EIN: 38-6233975

PN: 001

9. Normal Retirement:

a. Eligibility

Age 62 and 5 Years of Service or age 65 and 5th anniversary of participation.

b. Monthly Benefit

<u>Effective Date</u>	<u>% of Contributions</u>
9/1/1968 – 6/30/2003	3.2%
7/1/2003 – 12/31/2003	3.2% ^(a)
1/1/2004 – 12/31/2004	3.2% ^(b)
1/1/2005 – 12/31/2005	1.0% ^(c)
1/1/2006 – 12/31/2008	1.0%
1/1/2009	1.0% ^(d)

Minimum benefit of \$300.

Past service benefit equal to lesser of \$5 times Years of Service as of 9/1/1968 or \$50.

^(a) 3.2% of the 1st \$2.25 per hour; 0.0% of the next \$1.15 per hour; and 3.2% of amounts in excess of \$3.40 per hour.

^(b) 3.2% of the 1st \$1.00 per hour; 0.0% of the next \$3.15 per hour; and 3.2% of amounts in excess of \$4.15 per hour.

^(c) Minimum of 2004 formula for hours worked between 1/1/2005 and 7/31/2005.

^(d) 1% of the 1st \$4.00 per hour.

10. Early Retirement:

a. Eligibility

Age 55 and 5 Years of Service.

b. Monthly Benefit

Calculated as for Normal Retirement Actuarially reduced from age 62.

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Ironworkers Local 340 Retirement Income Plan

EIN: 38-6233975

PN: 001

11. Vested Retirement:

- | | |
|--------------------|---|
| a. Eligibility | 5 Years of Service. |
| b. Monthly Benefit | Calculated as for Normal or Early Retirement. |

12. Pre-Retirement Death:

- | | |
|--------------------|--|
| a. Eligibility | 5 Years of Service. |
| b. Monthly Benefit | Surviving spouses receive a Qualified Pre-Retirement Survivor Annuity (QPSA) where the benefit is calculated as for an Early Retirement reflecting a 50% Joint & Survivor Annuity form of payment with death immediately after Early Retirement. |

13. Changes Since Last Year:

None.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

Plan Name: Ironworkers Local 340 Retirement Income Plan

EIN: 38-6233975

PN: 001

1. Interest Rates:

- a. Funding / Current Liability 6.50% / 2.55%.
- b. Withdrawal Liability 4.86% / 4.70%.

2. Mortality Rates:

- a. Funding / Withdrawal Liability
 - i. Non-Disabled Blue Collar adjusted Pri-2012.
 - ii. Retired Blue Collar adjusted Pri-2012 Retiree.
 - iii. Survivor Blue Collar adjusted Pri-2012 Contingent Survivor.
 - iv. Disabled Pri-2012 Disabled Retiree.
 - v. Weighting Amount-weighted.
 - vi. Future Improvement Projected generationally using Scale MP-2021.
- b. Current Liability 2023 Static Mortality Table (IRS Notice 2022-22).

3. Retirement Rates:

		Terminated
<u>Age</u>	<u>Actives</u>	<u>Vesteds</u>
55	0.075	0.150
56-57	0.075	0.040
58	0.200	0.040
59-60	0.200	0.080
61	0.400	0.300
62	0.100	0.500
63-74	0.150	0.020
75	1.000	1.000

The weighted average retirement age is 62.4.

4. Expense Load:

\$240,000 increasing 3% per year.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

Plan Name: Ironworkers Local 340 Retirement Income Plan

EIN: 38-6233975

PN: 001

5. Hours Worked: 1,700 per year.
6. Termination Rates: Less than 1 Year of Service – 0.60; 1 to 2 Years of Service – 0.40; 2 to 4 Years of Service – 0.20; otherwise:
- | <u>Age</u> | <u>Rate</u> |
|------------|-------------|
| 25 | 0.249242 |
| 35 | 0.207669 |
| 45 | 0.139635 |
| 55 | 0.049572 |
| 65 | 0.000000 |
7. Pop-Up Load: 1.5% (retired before July 1, 2018 only).
8. Payment Form Election:
- | <u>Payment Forms</u> | <u>% Electing</u> |
|----------------------|-------------------|
| Life Annuity | 60% |
| 50% J&S | 20% |
| 100% J&S | 20% |
9. Percent Married/Spousal Age: 80% with wives 3 years younger than their husbands.
10. Actuarial Cost Method: Unit Credit.
11. Actuarial Value of Assets: Market Value of Assets less $\frac{2}{3}$ and $\frac{1}{3}$ of the prior 2 years' gains/(losses). A year's gain/(loss) equals actual less expected return using the funding interest rate. The Actuarial Value is adjusted to be within 80% and 120% of the Market Value.
12. Changes Since Last Year: The withdrawal liability interest rate and hours worked assumptions were updated, the expense load was increased, and the Current Liability mortality and interest rates were changed as mandated by the IRS.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

Plan Name: Ironworkers Local 340 Retirement Income Plan

EIN: 38-6233975

PN: 001

Rationale for Selection of Significant Actuarial Assumptions

1. Interest Rate: Based on the Plan's target asset allocation, reflecting asset class future return expectations as determined by the Plan's investment consultant and publicly available inflation expectations, anticipated risk premiums, and associated long-term capital market assumptions.
2. Withdrawal Liability Interest Rate: ERISA 4044 select and ultimate interest rates as prescribed by the proposed PBGC withdrawal liability regulations.
3. Mortality Rates: Pri-2012 table used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. Pri-2012 Retiree table used to reflect expected retiree mortality experience. Pri-2012 Contingent Survivor table used to reflect expected surviving spouse mortality experience. Pri-2012 Disabled Retiree table used to reflect expected disabled mortality experience. Pri-2012 tables are adjusted for expected generational mortality improvement from base year 2012 using Scale MP-2021.
4. Retirement Rates: Based on the Plan's most recent experience study.
5. Hours Worked: Based on prior year hours worked and adjusted for anticipated changes in future hours worked.
6. Termination/Disability Rates: Based on the Plan's most recent experience study.
7. Payment Form Election: Based on the Plan's most recent experience study.
8. Expense Load: Based on prior year administrative expenses.

Schedule MB, line 8b(2) – Schedule of Active Participant Data.

Plan Name: Ironworkers Local 340 Retirement Income Plan

EIN: 38-6233975

PN: 001

	Years of Credited Service														
	Under 1			1 to 4			5 to 9			10 to 14			15 to 19		
	No.	Average		No.	Average		No.	Average		No.	Average		No.	Average	
		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.
Under 25	8			12			3			0			0		
25 to 29	4			2			7			0			0		
30 to 34	6			8			10			2			0		
35 to 39	1			4			5			4			4		
40 to 44	2			4			5			2			7		
45 to 49	0			2			4			4			6		
50 to 54	5			0			0			0			3		
55 to 59	0			3			1			2			2		
60 to 64	2			1			0			1			1		
65 to 69	1			0			0			0			0		
70 & up	0			0			0			0			0		

	Years of Credited Service														
	20 to 24			25 to 29			30 to 34			35 to 39			40 & up		
	No.	Average		No.	Average		No.	Average		No.	Average		No.	Average	
		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.
Under 25	0			0			0			0			0		
25 to 29	0			0			0			0			0		
30 to 34	0			0			0			0			0		
35 to 39	0			0			0			0			0		
40 to 44	8			0			0			0			0		
45 to 49	11			4			0			0			0		
50 to 54	5			4			4			0			0		
55 to 59	5			7			4			4			0		
60 to 64	0			3			5			2			2		
65 to 69	2			0			0			0			0		
70 & up	0			0			0			0			0		

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases.

Plan Name: Ironworkers Local 340 Retirement Income Plan

EIN: 38-6233975

PN: 001

Charge Bases:

<u>Date</u>		<u>Initial</u>	<u>Rem.</u>		<u>Remaining</u>
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
01/01/1992	Amendment	\$ 2,272,027	4	\$ 151,204	\$ 551,666
01/01/1993	Amendment	1,828,615	5	123,036	544,533
01/01/1995	Amendment	1,313,263	7	89,583	523,253
01/01/1997	Amendment	1,539,432	9	105,957	751,103
01/01/1998	Amendment	801,421	10	55,335	423,646
01/01/1998	Assumption	3,393,671	10	234,322	1,793,994
01/01/1999	Amendment	2,920,776	11	202,166	1,655,505
01/01/2000	Amendment	2,776,064	12	192,510	1,672,731
01/01/2001	Amendment	892,948	13	62,008	567,910
01/01/2004	Experience	3,323,292	1	274,668	274,668
01/01/2005	Experience	3,143,031	2	264,312	512,493
01/01/2006	Experience	562,782	3	47,998	135,382
01/01/2007	Experience	3,047,939	4	262,936	959,319
01/01/2007	Assumption	6,391,300	19	444,442	5,081,064
01/01/2008	Experience	2,687,159	5	234,656	1,038,546
01/01/2008	Assumption	3,748,888	5	327,371	1,448,880
01/01/2009	Experience	1,445,382	1	147,906	147,906
01/01/2009	Asset Loss	10,082,540	15	745,009	7,460,404
01/01/2010	Asset Loss	2,178,155	15	162,654	1,628,792
01/01/2011	Asset Loss	4,270,578	15	322,584	3,230,310
01/01/2012	Assumption	3,674,428	4	371,866	1,356,746
01/01/2013	Experience	520,459	5	52,489	232,308
01/01/2013	Assumption	6,021,058	5	607,236	2,687,509
01/01/2015	Assumption	4,807,782	7	481,649	2,813,318
01/01/2016	Experience	1,881,565	8	187,897	1,218,417
01/01/2016	Assumption	10,400,836	8	1,038,646	6,735,119
01/01/2017	Experience	1,810,123	9	180,762	1,281,377
01/01/2017	Assumption	2,004,524	9	200,175	1,418,996
01/01/2019	Experience	80,366	11	8,025	65,721
01/01/2021	Assumption	1,211,345	13	120,967	1,107,905
01/01/2022	Assumption	3,358,940	14	335,430	3,220,038
01/01/2023	Experience	2,228,072	15	222,499	2,228,072
Total Charges				\$ 8,258,298	\$ 54,767,631

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases.

Plan Name: Ironworkers Local 340 Retirement Income Plan

EIN: 38-6233975

PN: 001

Credit Bases:

<u>Date</u>		<u>Initial</u>	<u>Rem.</u>		<u>Remaining</u>
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
01/01/2013	Reorganization	\$ 942,702	20	\$ 68,192	\$ 800,207
01/01/2014	Amendment	4,146,192	6	416,739	2,148,568
01/01/2014	Experience	245,600	6	24,686	127,269
01/01/2014	Assumption	88,935	6	8,939	46,089
01/01/2015	Experience	2,574,297	7	257,896	1,506,374
01/01/2018	Assumption	879,441	10	87,823	672,375
01/01/2018	Experience	457,336	10	45,670	349,660
01/01/2019	Assumption	293,988	11	29,358	240,410
01/01/2020	Assumption	884,089	12	88,287	767,126
01/01/2020	Experience	24,814	12	2,477	21,534
01/01/2021	Experience	29,641	13	2,959	27,112
01/01/2022	Experience	5,038,702	14	503,174	4,830,337
Total Credits				\$ 1,536,200	\$ 11,537,061
1.	Net Amortization				\$ 43,230,570
2.	Credit/(Debit) Balance				\$ (35,357,756)
3.	Balance Test: [(1) - (2)]				\$ 78,588,326
4.	Unfunded Accrued Liability:				
	a. Accrued Liability				\$109,174,854
	b. Actuarial Value of Assets				30,586,528
	c. Unfunded Accrued Liability: [(a) - (b)]				\$ 78,588,326

Schedule MB, line 11 – Justification for Change in Actuarial Assumptions.

Plan Name: Ironworkers Local 340 Retirement Income Plan

EIN: 38-6233975

PN: 001

Effective with the January 1, 2023 valuation, the following assumptions were changed based upon historical Plan and industry data as an indicator of anticipated future experience:

- The expense load was increased from \$215,000 to \$240,000 per year.
- The hours worked assumption was updated from 1,970 and 1,335 hours per year for vested and non-vested participants, respectively, to 1,700 per year for all active participants.
- The withdrawal liability interest rate assumption was updated.



ACCOUNT: [REDACTED]
ENCLOSURES: 0

PAGE 1
FROM: 12-01-2022
THROUGH: 12-30-2022

4

IRONWORKERS 340 RETIREMENT PLAN
C/O BENEFITS MANAGEMENT GROUP INC
625 ENTERPRISE DRIVE
OAK BROOK IL 60523

UNION NFP CHK ACCOUNT [REDACTED]

BEGINNING BALANCE		\$207,624.97
TOTAL CREDITS	(2)	+ 101,944.35
TOTAL DEBITS	(10)	- 46,862.68
ENDING BALANCE		\$262,706.64

DATE	DESCRIPTION	DEBITS	CREDITS
12-16	REMOTE DEPOSIT DDA CREDIT		902.50
12-20	REMOTE DEPOSIT DDA CREDIT		101,041.85
12-22	ACCOUNT ANALYSIS FEES	61.70	
12-28	WIRE TRANSFER TAFT-HARTLEY ADMINIST [REDACTED]	2,000.00	

YOUR CHECKS SEQUENCED

DATE	CHECK #	AMOUNT	DATE	CHECK #	AMOUNT	DATE	CHECK #	AMOUNT
12-14	10976	4,707.90	12-13	10979	250.00	12-09	10982	17,101.00
12-12	10977	12,500.00	12-12	10980	2,881.56	12-12	10983	4,207.76
12-12	10978	1,050.00	12-12	10981	2,102.76			

DAILY BALANCE

BALANCE	DATE	BALANCE	DATE	BALANCE	DATE
190,523.97	12-09	162,823.99	12-14	264,706.64	12-22
167,781.89	12-12	163,726.49	12-16	262,706.64	12-28
167,531.89	12-13	264,768.34	12-20		

9:45 AM

01/04/23

Ironworkers 340 Retirement Plan

Reconciliation Detail

1000 - Amalgamated Checking, Period Ending 12/31/2022

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						207,624.97
Cleared Transactions						
Checks and Payments - 10 items						
Bill Pmt -Check	11/15/2022	10977	CapTrust Advisors, ...	X	-12,500.00	-12,500.00
Bill Pmt -Check	11/15/2022	10976	Benefits Manageme...	X	-4,707.90	-17,207.90
Bill Pmt -Check	11/15/2022	10978	Macala & Piatt LLC	X	-1,050.00	-18,257.90
Bill Pmt -Check	11/15/2022	10979	Worgess Agency, Inc.	X	-250.00	-18,507.90
Bill Pmt -Check	11/18/2022	10982	IW Local 25	X	-17,101.00	-35,608.90
Bill Pmt -Check	11/18/2022	10983	IW Local 292	X	-4,207.76	-39,816.66
Bill Pmt -Check	11/18/2022	10980	IW Local 172	X	-2,881.56	-42,698.22
Bill Pmt -Check	11/18/2022	10981	IW Local 22	X	-2,102.76	-44,800.98
Check	12/22/2022			X	-61.70	-44,862.68
Transfer	12/28/2022			X	-2,000.00	-46,862.68
Total Checks and Payments					-46,862.68	-46,862.68
Deposits and Credits - 5 items						
Bill Pmt -Check	07/11/2022	10933	IW Local 263	X	0.00	0.00
Bill Pmt -Check	09/15/2022	10963	IW Local 798	X	0.00	0.00
Bill Pmt -Check	10/18/2022	10968	IW Local 808	X	0.00	0.00
Deposit	12/16/2022			X	902.50	902.50
Deposit	12/20/2022			X	101,041.85	101,944.35
Total Deposits and Credits					101,944.35	101,944.35
Total Cleared Transactions					55,081.67	55,081.67
Cleared Balance					55,081.67	262,706.64
Uncleared Transactions						
Checks and Payments - 11 items						
Bill Pmt -Check	12/20/2022	10992	IW Local 25		-14,081.00	-14,081.00
Bill Pmt -Check	12/20/2022	10993	IW Local 292		-6,205.74	-20,286.74
Bill Pmt -Check	12/20/2022	10984	Benefits Manageme...		-4,704.17	-24,990.91
Bill Pmt -Check	12/20/2022	10986	Macala & Piatt LLC		-3,185.00	-28,175.91
Bill Pmt -Check	12/20/2022	10990	IW Local 172		-2,952.95	-31,128.86
Bill Pmt -Check	12/20/2022	10994	IW Local 55		-2,118.00	-33,246.86
Bill Pmt -Check	12/20/2022	10991	IW Local 22		-1,661.44	-34,908.30
Bill Pmt -Check	12/20/2022	10985	IFEBP		-1,145.00	-36,053.30
Bill Pmt -Check	12/20/2022	10989	IW Local 798		-856.68	-36,909.98
Bill Pmt -Check	12/20/2022	10988	IW Local 263		-847.20	-37,757.18
Bill Pmt -Check	12/20/2022	10987	IW Local 808		-301.50	-38,058.68
Total Checks and Payments					-38,058.68	-38,058.68
Total Uncleared Transactions					-38,058.68	-38,058.68
Register Balance as of 12/31/2022					17,022.99	224,647.96
Ending Balance					17,022.99	224,647.96

2:45 PM

03/03/23

Accrual Basis

Ironworkers 340 Retirement Plan
Transactions by Account
As of December 31, 2022

Type	Date	Num	Name	Amount	Balance
1000 - Amalgamated Checking					162,823.99
Deposit	12/16/2022			902.50	163,726.49
Bill Pmt -Check	12/20/2022	10984	Benefits Manageme...	-4,704.17	159,022.32
Bill Pmt -Check	12/20/2022	10985	IFEBP	-1,145.00	157,877.32
Bill Pmt -Check	12/20/2022	10986	Macala & Piatt LLC	-3,185.00	154,692.32
Bill Pmt -Check	12/20/2022	10987	IW Local 808	-301.50	154,390.82
Bill Pmt -Check	12/20/2022	10988	IW Local 263	-847.20	153,543.62
Bill Pmt -Check	12/20/2022	10989	IW Local 798	-856.68	152,686.94
Bill Pmt -Check	12/20/2022	10990	IW Local 172	-2,952.95	149,733.99
Bill Pmt -Check	12/20/2022	10991	IW Local 22	-1,661.44	148,072.55
Bill Pmt -Check	12/20/2022	10992	IW Local 25	-14,081.00	133,991.55
Bill Pmt -Check	12/20/2022	10993	IW Local 292	-6,205.74	127,785.81
Bill Pmt -Check	12/20/2022	10994	IW Local 55	-2,118.00	125,667.81
Deposit	12/20/2022			101,041.85	226,709.66
Check	12/22/2022			-61.70	226,647.96
Transfer	12/28/2022			-2,000.00	224,647.96
Total 1000 - Amalgamated Checking				61,823.97	224,647.96
TOTAL				61,823.97	224,647.96

ACCOUNT STATEMENT

Statement Period
Account Number

12/01/2022 through 12/31/2022

004

MESSAGE PAGE

PRICING

MARKET PRICES SHOWN HAVE BEEN OBTAINED FROM PRICING SERVICES WHICH WE BELIEVE ARE RELIABLE; HOWEVER, WE CANNOT GUARANTEE THEIR ACCURACY OR THAT SECURITIES CAN BE BOUGHT OR SOLD FOR THESE PRICES. SOME UNREGISTERED AND ILLIQUID SECURITIES MAY NOT HAVE INDEPENDENTLY PROVIDED PRICING, AND MAY ONLY HAVE PRICING PROVIDED BY THE ISSUER OF THE SECURITY, WHICH MAY INCLUDE ESTIMATES OR OTHER UNVERIFIED PRICES. WE WILL BE GLAD TO PROVIDE YOU FURTHER DETAILS UPON REQUEST.

FLOAT

COMERICA USES A GENERAL DISBURSEMENT CHECKING ACCOUNT TO PROCESS LUMP SUM AND PERIODIC DISTRIBUTIONS. THIS IS A NON-INTEREST BEARING ACCOUNT FROM WHICH COMERICA MAY RECEIVE FLOAT. FLOAT IS EARNED AT THE FED FUNDS RATE, AS PUBLISHED IN THE WALL STREET JOURNAL OR ON THE FEDERAL RESERVE'S WEB SITE. COMERICA MAY BEGIN EARNING FLOAT ONCE THE FUNDS ARE TRANSFERRED FROM YOUR TRUST ACCOUNT TO THE GENERAL DISBURSEMENT CHECKING ACCOUNT. FOR PERIODIC DISTRIBUTIONS, THE TRANSFER TYPICALLY TAKES PLACE ON THE FIRST BUSINESS DAY OF THE MONTH. FOR LUMP SUM DISTRIBUTIONS, THE TRANSFER TYPICALLY OCCURS ON THE DAY THE CHECK IS ISSUED. COMERICA CONTINUES TO RECEIVE FLOAT ON SUCH FUNDS UNTIL SUCH TIME AS: THE CHECK IS PRESENTED FOR PAYMENT OR THE FUNDS ARE DISPOSED OF PURSUANT TO AN UNCLAIMED FUNDS PROCEDURE. PERIODIC DISTRIBUTIONS PAID BY DIRECT DEPOSIT DO NOT GENERATE FLOAT, AND PROVIDE IMPROVED FUNDS AVAILABILITY FOR RECIPIENTS. IF YOU APPROVE OF THESE ARRANGEMENTS, YOU NEED TO DO NOTHING FURTHER. OTHERWISE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER FOR FURTHER INFORMATION.

CASH EQUIVALENTS

COMERICA CALCULATES SWEEP FEES OR FUND LEVEL FEES ON A 360 DAY BASIS.

FOREIGN TAX RECLAIMS DISCLOSURE

DIVIDENDS FROM AMERICAN DEPOSITARY RECEIPTS (ADRs) AND OTHER FOREIGN INVESTMENTS MAY BE SUBJECT TO TAX WITHHOLDING BY THE ISSUERS' HOME-COUNTRY GOVERNMENTS. COMERICA ENGAGED GLOBE TAX SERVICES, INC., TO PROVIDE CROSS-BORDER WITHHOLDING RECOVERY SERVICES ON BEHALF OF CLIENTS WITH THE APPLICABLE FOREIGN TAX AUTHORITIES. IF YOU WISH TO OPT INTO THIS SERVICE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.

SERVICING FEE

COMERICA MAY BE PAID BY NON-PROPRIETARY FUNDS FOR PERFORMING SERVICES FOR THE FUNDS.

ACCOUNT STATEMENT

Statement Period
Account Number

12/01/2022 through 12/31/2022

004

MESSAGE PAGE

TO ALL HOLDERS OF THE COMERICA SHORT TERM INVESTMENT FUND (STIF)

DETAILED INFORMATION ABOUT THE FUND IS AVAILABLE TO ALL HOLDERS OF THE COMERICA SHORT TERM INVESTMENT FUND (STIF) ON A MONTHLY BASIS INCLUDING: TOTAL ASSETS, SHADOW NAV, AND INDIVIDUAL SECURITY INFORMATION.

THIS INFORMATION WILL BE AVAILABLE AFTER THE 7TH BUSINESS DAY OF THE MONTH AND CAN BE FOUND ON THE 'SPECIAL REPORTS' TAB IN CUSTODY ONLINE, UNDER THE MASTER ACCOUNT NUMBER [REDACTED]. IF YOU ARE NOT A CURRENT USER OF CUSTODY ONLINE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER TO OBTAIN ACCESS OR TO HAVE THIS INFORMATION SENT TO YOU.

CLASS ACTION NOTIFICATIONS:

FOR YOUR REFERENCE, WE HAVE CREATED A SPECIAL LINK ([COMERICA.COM/CLASSACTIONS](https://comerica.com/classactions)) FOR UPCOMING SECURITY CLASS ACTION FILINGS. THIS LINK WILL OPEN A REGULARLY UPDATED PDF CONTAINING RELEVANT INFORMATION. PLEASE REFER TO THIS SITE FOR NOTIFICATION ABOUT CLASS ACTIONS WHICH MAY AFFECT YOUR ACCOUNT. CONTACT YOUR RELATIONSHIP MANAGER WITH ANY QUESTIONS.

ACCOUNT STATEMENT

Statement Period
Account Number

12/01/2022 through 12/31/2022

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MESSAGE PAGE

ERISA PLAN NOTICE

ERISA PLAN SPONSORS MUST GO TO THE DEPARTMENT OF LABOR'S WEBSITE TO ELECTRONICALLY COMPLETE FORM 5500 REPORTING, AS REQUIRED BY ERISA AND THE INTERNAL REVENUE CODE FOR PLAN YEARS THAT BEGIN AFTER 12/31/2008. YOU CAN REACH THE REPORTING TOOL, FILING REQUIREMENTS AND A LIST OF FREQUENTLY ASKED QUESTIONS AT: WWW.EFAST.DOL.GOV

AS A REMINDER, YOUR ANNUAL STATEMENT, AVAILABLE ON CUSTODY ONLINE*, INCLUDES THE FOLLOWING REPORTS WHICH CAN BE ATTACHED IN .PDF FORMAT TO THE ELECTRONIC 5500 FILING:**

UNREALIZED GAINS AND LOSSES
SCHEDULE H, PART I AND PART II
REPORT OF 5% TRANSACTIONS
5500 STATEMENT OF REALIZED GAIN (LOSS)
INCOME EARNED AND ACCRUED

* IF YOU DO NOT HAVE ACCESS TO CUSTODY ONLINE, OUR FREE INTERNET PRODUCT WHICH PROVIDES ACCESS TO YOUR TRUST ACCOUNT DATA AND STATEMENTS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER TO SIGN UP, OR FOR AN ELECTRONIC FILE OF YOUR ANNUAL STATEMENT.

ACCOUNT STATEMENT

Statement Period
Account Number

12/01/2022 through 12/31/2022

004

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ACCOUNT STATEMENT

Statement Period
Account Number

12/01/2022 through 12/31/2022

004

Index Of Related Accounts

THIS REPORT CONSOLIDATES THE ACTIVITY OF
THE FOLLOWING ACCOUNTS:

ACCOUNT	NAME
██████████	IRONWORKERS LOCAL 340 RETIREMENT INCOME PLAN (CASH ACCOUNT)
██████████	IRONWORKERS LOCAL 340 RETIREMENT INCOME PLAN 401(H) BOYD WATTERSON FIXED INCOME
██████████	IRONWORKERS LOCAL 340 RETIREMENT INCOME PLAN 401(H) INDEX FUNDS
██████████	IRONWORKERS LOCAL 340 RETIREMENT INCOME PLAN 401(H) VANGUARD
██████████	IRONWORKERS LOCAL 340 RETIREMENT INCOME PLAN BOYD WATTERSON SHORT TERM
██████████	IRONWORKERS LOCAL 340 RETIREMENT INCOME PLAN BOYD WATTERSON INTERMEDIATE FIXED INCOME
██████████	IRONWORKERS LOCAL 340 RETIREMENT INCOME PLAN MUTUAL FUND
██████████	IRONWORKERS LOCAL 340 RETIREMENT INCOME PLAN VANGUARD INDEX FUND

ACCOUNT STATEMENT

Statement Period
Account Number

12/01/2022 through 12/31/2022

004

Changes In Net Assets

	COST VALUE	MARKET VALUE
BEGINNING BALANCE AS OF 12/01/2022	20,056,501.53	23,965,984.74
EARNINGS		
CASH INCOME	140,288.48	140,288.48
LESS PRIOR ACCRUED INCOME	37,426.39-	37,426.39-
PLUS CURRENT ACCRUED INCOME	42,753.60	42,753.60
REALIZED GAIN/LOSS ON SALE OF ASSETS	29,125.07-	29,125.07-
NET UNREALIZED GAIN OR LOSS	0.00	775,674.69-
TOTAL EARNINGS	116,490.62	659,184.07-
CONTRIBUTIONS & OTHER INCREASES		
ASSETS RECEIVED	292,040.33	292,040.33
TRANSFERS	2,000.00	2,000.00
TOTAL CONTRIBUTIONS & OTHER INCREASES	294,040.33	294,040.33
DISTRIBUTIONS & OTHER DECREASES		
BENEFIT PAYMENTS & DISTRIBUTIONS	622,678.36-	622,678.36-
TOTAL DISTRIBUTIONS & OTHER DECREASES	622,678.36-	622,678.36-
ENDING BALANCE AS OF 12/31/2022	19,844,354.12	22,978,162.64

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Summary Of Assets

	AS OF 12/01/2022		AS OF 12/31/2022	
	COST VALUE	MARKET VALUE	COST VALUE	MARKET VALUE
A S S E T S				
CASH	0.00	0.00	0.00	0.00
DUE FROM BROKERS	0.00	0.00	0.00	0.00
ACCRUED INCOME	37,426.39	37,426.39	42,753.60	42,753.60
TOTAL CASH & RECEIVABLES	37,426.39	37,426.39	42,753.60	42,753.60
DEBT SECURITIES				
US GOVERNMENT OBLIGATIONS	2,761,841.39	2,562,700.45	2,805,932.91	2,608,768.30
US FEDERAL AGENCIES	65,000.00	65,030.55	65,000.00	65,023.40
ASSET BACKED SECURITIES	1,082,249.94	1,025,057.12	996,976.85	944,733.58
CORPORATE BONDS	2,931,718.00	2,646,842.52	2,931,718.00	2,643,836.35
FOREIGN BONDS AND NOTES	88,663.66	78,061.03	88,663.66	77,933.60
PRIVATE PLACEMENTS	36,695.75	34,447.35	36,695.75	34,352.15
OPEN END MF - FIXED INC TAX	3,511,033.93	3,322,109.85	3,208,848.82	3,012,973.64
TOTAL DEBT SECURITIES	10,477,202.67	9,734,248.87	10,133,835.99	9,387,621.02
EQUITY SECURITIES				
OPEN END MF - EQUITY	9,284,297.19	13,673,601.74	9,375,047.04	13,018,869.16
CIF - EQUITY	205,127.19	468,259.65	205,127.19	441,328.56
TOTAL EQUITY SECURITIES	9,489,424.38	14,141,861.39	9,580,174.23	13,460,197.72
SHORT TERM INVESTMENTS				
SHORT TERM INVESTMENTS	52,448.09	52,448.09	87,590.30	87,590.30
TOTAL SHORT TERM INVESTMENTS	52,448.09	52,448.09	87,590.30	87,590.30
TOTAL HOLDINGS	20,019,075.14	23,928,558.35	19,801,600.52	22,935,409.04
TOTAL ASSETS	20,056,501.53	23,965,984.74	19,844,354.12	22,978,162.64
L I A B I L I T I E S				
DUE TO BROKERS	0.00	0.00	0.00	0.00
TOTAL LIABILITIES	0.00	0.00	0.00	0.00
TOTAL NET ASSET VALUE	20,056,501.53	23,965,984.74	19,844,354.12	22,978,162.64

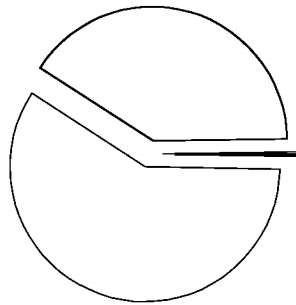
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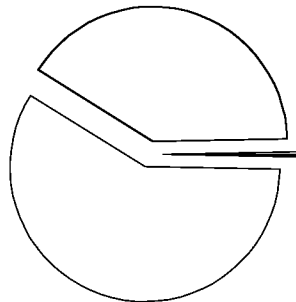
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Beginning Market Allocation



0.2%	☐	CASH & RECEIVABLES	37,426.39
40.6%	☐	DEBT SECURITIES	9,734,248.87
59.0%	☐	EQUITY SECURITIES	14,141,861.39
0.2%	☐	SHORT TERM INVESTMENTS	52,448.09
100.0%		Total	23,965,984.74

Ending Market Allocation



0.2%	☐	CASH & RECEIVABLES	42,753.60
40.8%	☐	DEBT SECURITIES	9,387,621.02
58.6%	☐	EQUITY SECURITIES	13,460,197.72
0.4%	☐	SHORT TERM INVESTMENTS	87,590.30
100.0%		Total	22,978,162.64

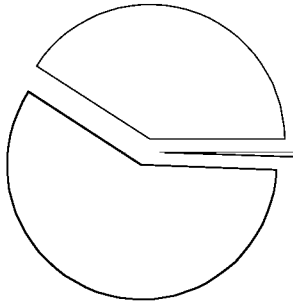
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Schedule Of Assets Held Investment Allocation



40.9%	DEBT SECURITIES	9,387,621.02
58.5%	EQUITY SECURITIES	13,460,197.72
0.6%	SHORT TERM INVESTMENTS	130,343.90
100.0%	Total	22,978,162.64

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
DEBT SECURITIES	10,133,835.99	9,387,621.02	40.85	291,312	3.10
EQUITY SECURITIES	9,580,174.23	13,460,197.72	58.58	270,837	2.01
SHORT TERM INVESTMENTS	130,343.90	130,343.90	0.57	3,819	2.93
Total Assets	19,844,354.12	22,978,162.64	100.00	565,968	2.46

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	DEBT SECURITIES					
	US GOVERNMENT OBLIGATIONS					
175,000	UNITED STATES TREAS BDS 1.75% 05/15/2023 912828VB3	172,801.75	98.953	173,167.75	366.00	1.769

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UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	ACCOUNT [REDACTED] 175,000					
330,000	UNITED STATES TREAS BDS 2.75% 02/15/2024 912828B66	330,771.25	97.859	322,934.70	7,836.55-	2.810
	ACCOUNT [REDACTED] 330,000					
185,000	UNITED STATES TREAS BDS 0% PIDI NTS 31/08/2024 USD (AC-2024) 1.25% 08/31/2024 912828YE4	179,239.58	94.719	175,230.15	4,009.43-	1.320
	ACCOUNT [REDACTED] 185,000					
350,000	UNITED STATES TREAS BDS 2% 02/15/2025 912828J27	368,800.67	95.207	333,224.50	35,576.17-	2.101
	ACCOUNT [REDACTED] 350,000					
180,000	UNITED STATES TREAS BDS 2.125% 05/15/2025 912828XB1	175,647.66	95.098	171,176.40	4,471.26-	2.235
	ACCOUNT [REDACTED] 180,000					
420,000	UNITED STATES TREAS BDS 2% 08/15/2025 912828K74	427,925.79	94.50	396,900.00	31,025.79-	2.116
	ACCOUNT [REDACTED] 220,000					
	ACCOUNT [REDACTED] 200,000					
100,000	UNITED STATES TREAS BDS 1.625% 02/15/2026 912828P46	104,961.12	92.578	92,578.00	12,383.12-	1.755
	ACCOUNT [REDACTED] 100,000					
145,000	UNITED STATES TREAS BDS 2.25% 08/15/2027 912828R0	137,178.70	92.652	134,345.40	2,833.30-	2.428
	ACCOUNT [REDACTED] 145,000					
85,000	UNITED STATES TREAS 0% PIDI NTS 30/09/2027 USD (Q-2027) .375% 09/30/2027 91282CAL5	76,674.51	84.457	71,788.45	4,886.06-	0.444
	ACCOUNT [REDACTED] 85,000					
335,000	UNITED STATES TREAS 0.625% PIDI NTS 15/08/2030 USD (E-2030) .625% 08/15/2030 91282CAE1	313,477.71	78.949	264,479.15	48,998.56-	0.792
	ACCOUNT [REDACTED] 335,000					

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245,000	UNITED STATES TREAS US TREASURY N/B 1.375% 11/15/2031 91282CDJ7 ACCOUNT 245,000	230,823.07	81.68	200,116.00	30,707.07-	1.683
295,000	UNITED STATES TREAS 2.875% 05/15/2032 91282CEP2 ACCOUNT 295,000	287,631.10	92.484	272,827.80	14,803.30-	3.109
	TOTAL US GOVERNMENT OBLIGATIONS	2,805,932.91		2,608,768.30	197,164.61-	
	US FEDERAL AGENCIES					
65,000	FEDERAL HOME LOAN MTG CORP 5.2% SNR NTS 17/05/2024 USD 5.2% 05/17/2024-2023 3134GY2V3 ACCOUNT 65,000	65,000.00	100.036	65,023.40	23.40	5.198
	ASSET BACKED SECURITIES					
17,015.48	GM FINANCIAL AUTOMOBILE LEASING ABS 1.56% 07/20/2024 36259PAF3 ACCOUNT 17,015.48	17,341.17	99.8277	16,986.15	355.02-	1.563
30,000	FORD CREDIT AUTO OWNER TRUST ABS 3.02% 10/15/2024 34533FAF8 ACCOUNT 30,000	31,402.73	99.7865	29,935.94	1,466.79-	3.026
25,000	GM FINANCIAL AUTOMOBILE LEASING ABS .39% 10/21/2024 36262XAC8 ACCOUNT 25,000	25,023.44	97.1571	24,289.26	734.18-	0.401
40,000	AMERICREDIT AUTOMOBILE RECEI ABS 4.04% 11/18/2024 03066MAG1 ACCOUNT 40,000	42,200.00	99.2759	39,710.38	2,489.62-	4.069
130,000	AMERICREDIT AUTOMOBILE RECEIVABL ABS 3.62% 03/18/2025 03066GAG4 ACCOUNT 130,000	136,286.72	98.3839	127,899.06	8,387.66-	3.679
9,686.83	SANTANDER DRIVE AUTO RECEIVABLES ABS 3.65% 04/15/2025 80285HAG5	9,686.81	99.8258	9,669.96	16.85-	3.656

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UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	ACCOUNT [REDACTED] 4,036.18					
	ACCOUNT [REDACTED] 5,650.65					
25,000	AMERICREDIT AUTOMOBILE RECEIVABL ABS 2.99% 06/18/2025 03066KAH3	25,738.28	97.3737	24,343.43	1,394.85-	3.071
	ACCOUNT [REDACTED] 25,000					
31,380.11	AMERICREDIT AUTOMOBILE RECEIVABL ABS .53% 06/18/2025 03066PAC3	31,375.87	98.833	31,013.90	361.97-	0.536
	ACCOUNT [REDACTED] 31,380.11					
20,000	FORD CREDIT AUTO LEASE TRUST ABS .78% 09/15/2025 34532QAF5	19,483.59	97.9496	19,589.92	106.33	0.796
	ACCOUNT [REDACTED] 20,000					
50,000	CARMAX AUTO OWNER TRUST ABS 2.34% 11/17/2025 14315XAF5	51,224.61	96.2001	48,100.04	3,124.57-	2.432
	ACCOUNT [REDACTED] 50,000					
66,403.69	SANTANDER DRIVE AUTO RECEIVABLES ABS 1.12% 01/15/2026 80285WAF4	67,197.42	99.1029	65,807.98	1,389.44-	1.130
	ACCOUNT [REDACTED] 66,403.69					
40,000	WORLD OMNI AUTO RECEIVABLES TRUS ABS 1.22% 03/16/2026 98163WAE6	40,550.00	93.3622	37,344.87	3,205.13-	1.307
	ACCOUNT [REDACTED] 40,000					
95,000	HYUNDAI AUTO RECEIVABLES TRUST ABS 2.4% 06/15/2026 44891JAF5	94,971.83	97.0941	92,239.37	2,732.46-	2.472
	ACCOUNT [REDACTED] 55,000					
	ACCOUNT [REDACTED] 40,000					
48,348.94	DRIVE AUTO RECEIVABLES TRUST ABS 2.28% 08/17/2026 26208VAF3	49,723.86	99.3971	48,057.43	1,666.43-	2.294
	ACCOUNT [REDACTED] 48,348.94					
50,000	SANTANDER DRIVE AU 1.82% ASST BKD 16/11/26 USD1000 1.13% 11/16/2026 80286NAG1	49,884.77	94.4643	47,232.15	2,652.62-	1.196
	ACCOUNT [REDACTED] 50,000					

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UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
25,000	FORD CREDIT AUTO OWNER TRUST ABS 2.04% 12/15/2026 34533GAG4 ACCOUNT [REDACTED] 25,000	25,895.51	95.6569	23,914.23	1,981.28-	2.133
50,000	SANTANDER DRIVE AUTO RECEIVABLES ABS 1.48% 01/15/2027 80286VAG1 ACCOUNT [REDACTED] 50,000	50,328.13	95.4177	47,708.87	2,619.26-	1.551
75,000	CARMAX AUTO OWNER TRUST ABS 5.75% 05/17/2027 14315VAH5 ACCOUNT [REDACTED] 25,000 ACCOUNT [REDACTED] 50,000	84,270.51	98.1065	73,579.86	10,690.65-	5.861
35,000	DRIVE AUTO RECEIVABLES TRUST ABS 1.02% 06/15/2027 262108AE3 ACCOUNT [REDACTED] 35,000	34,181.05	97.7558	34,214.51	33.46	1.043
55,000	CARMAX AUTO OWNER TRUST ABS 1.55% 10/15/2027 14314QAG9 ACCOUNT [REDACTED] 55,000	54,256.64	89.5824	49,270.29	4,986.35-	1.730
55,000	DRIVE AUTO RECEIVABLES TRUST ABS 3.05% 05/15/2028 26208VAG1 ACCOUNT [REDACTED] 55,000	55,953.91	97.8654	53,825.98	2,127.93-	3.117
	TOTAL ASSET BACKED SECURITIES	996,976.85		944,733.58	52,243.27-	
	CORPORATE BONDS					
40,000	PIONEER NATURAL RESOURCES CO .55% 05/15/2023 723787AU1 ACCOUNT [REDACTED] 40,000	39,997.60	98.352	39,340.80	656.80-	0.559
25,000	AMERICAN ELEC PWR INC .75% 11/01/2023-2021 025537AQ4 ACCOUNT [REDACTED] 25,000	24,979.00	96.266	24,066.50	912.50-	0.779
45,000	KINDER MORGAN 4.15% 02/01/2024 494550BS4 ACCOUNT [REDACTED] 45,000	46,623.36	98.652	44,393.40	2,229.96-	4.207

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UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
85,000	CENTERPOINT ENERGY INC 3.33723% 05/13/2024-2022 15189TAZ0 ACCOUNT [REDACTED] 40,000 ACCOUNT [REDACTED] 45,000	85,008.31	98.836	84,010.60	997.71-	3.377
45,000	WELLS FARGO & CO SR NT 1.654% 06/02/2024-2023 95000U2R3 ACCOUNT [REDACTED] 45,000	45,959.47	98.396	44,278.20	1,681.27-	1.681
35,000	ITC HLDGS CORP 3.65% 06/15/2024-2024 465685AJ4 ACCOUNT [REDACTED] 35,000	37,520.60	97.589	34,156.15	3,364.45-	3.740
30,000	BLACK HILLS CORP 1.037% 08/23/2024-2022 092113AU3 ACCOUNT [REDACTED] 30,000	30,000.00	93.301	27,990.30	2,009.70-	1.111
35,000	BROWN & BROWN INC 4.2% 09/15/2024-2024 115236AA9 ACCOUNT [REDACTED] 35,000	37,926.45	98.177	34,361.95	3,564.50-	4.278
40,000	DOLLAR GEN CORP NEW 4.25% 09/20/2024 256677AJ4 ACCOUNT [REDACTED] 40,000	39,962.80	98.65	39,460.00	502.80-	4.308
30,000	DTE ENERGY CO 4.22% 11/01/2024-2024 233331BD8 ACCOUNT [REDACTED] 30,000	30,002.10	98.337	29,501.10	501.00-	4.291
40,000	EQUINIX INC 2.625% 11/18/2024-2024 29444UBC9 ACCOUNT [REDACTED] 40,000	42,219.60	95.294	38,117.60	4,102.00-	2.755
35,000	LAZARD GROUP LLC 3.75% 02/13/2025 52107QAG0 ACCOUNT [REDACTED] 35,000	36,640.90	96.678	33,837.30	2,803.60-	3.879
40,000	AMPHENOL CORP CL A 2.05% 03/01/2025-2025 032095AK7 ACCOUNT [REDACTED] 40,000	40,230.00	94.067	37,626.80	2,603.20-	2.179

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Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
50,000	EXXON MOBIL CORPORATION 2.992% 03/19/2025-2025 30231GBH4 ACCOUNT [REDACTED] 50,000	50,784.65	96.419	48,209.50	2,575.15-	3.103
38,000	CVS/CAREMARK CORP 4.1% 03/25/2025-2023 126650CW8 ACCOUNT [REDACTED] 38,000	42,195.48	98.658	37,490.04	4,705.44-	4.156
35,000	CITIGROUP INC 3.875% 03/26/2025 172967JL6 ACCOUNT [REDACTED] 35,000	38,066.95	97.301	34,055.35	4,011.60-	3.982
50,000	FLORIDA PWR & LT CO SR GLBL FL 2.85% 04/01/2025-2025 341081FZ5 ACCOUNT [REDACTED] 50,000	50,478.30	95.807	47,903.50	2,574.80-	2.975
35,000	VERISIGN INC 5.25% 04/01/2025-2025 92343EAH5 ACCOUNT [REDACTED] 35,000	39,785.75	99.81	34,933.50	4,852.25-	5.260
55,000	BANK NEW YORK MELLON CORP MEDIUM 1.6% 04/24/2025-2025 06406RAN7 ACCOUNT [REDACTED] 55,000	55,029.05	92.981	51,139.55	3,889.50-	1.721
50,000	CITIGROUP INC 3.352% 04/24/2025-2024 172967MF5 ACCOUNT [REDACTED] 50,000	51,074.90	96.89	48,445.00	2,629.90-	3.460
35,000	AMERICAN EXPRESS CO 3.95% 08/01/2025-2025 025816CY3 ACCOUNT [REDACTED] 35,000	34,960.80	98.042	34,314.70	646.10-	4.029
40,000	LENNOX INTERNATIONAL INC 1.35% 08/01/2025-2025 526107AE7 ACCOUNT [REDACTED] 40,000	40,462.80	90.589	36,235.60	4,227.20-	1.490
55,000	TRUIST FINANCIAL CORPORATION 1.2% 08/05/2025-2025 89788MAA0 ACCOUNT [REDACTED] 55,000	55,484.10	91.521	50,336.55	5,147.55-	1.311

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UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
35,000	STARBUCKS CORP 3.8% 08/15/2025-2025 855244AQ2 ACCOUNT [REDACTED] 35,000	39,417.05	97.848	34,246.80	5,170.25-	3.884
50,000	GOLDMAN SACHS GROUP INC 3.272% 09/29/2025-2024 38141GWQ3 ACCOUNT [REDACTED] 50,000	51,001.59	96.408	48,204.00	2,797.59-	3.394
120,000	BK OF AMERICA CORP FR 3.093% 10/01/2025-2024 06051GGT0 ACCOUNT [REDACTED] 50,000 ACCOUNT [REDACTED] 70,000	123,616.84	95.788	114,945.60	8,671.24-	3.229
50,000	COMCAST CORP 3.95% 10/15/2025-2025 20030NCS8 ACCOUNT [REDACTED] 50,000	55,665.10	98.018	49,009.00	6,656.10-	4.030
80,000	DOWDUPONT INC 4.493% 11/15/2025-2025 26078JAC4 ACCOUNT [REDACTED] 35,000 ACCOUNT [REDACTED] 45,000	88,288.07	98.425	78,740.00	9,548.07-	4.565
35,000	ARES CAPITAL CORP 3.875% 01/15/2026-2025 04010LAZ6 ACCOUNT [REDACTED] 35,000	36,817.20	91.75	32,112.50	4,704.70-	4.223
35,000	CROWN CASTLE INC. 4.45% 02/15/2026-2025 22822VAB7 ACCOUNT [REDACTED] 35,000	39,605.50	97.842	34,244.70	5,360.80-	4.548
35,000	PULTE 5.5% 03/01/2026-2025 745867AW1 ACCOUNT [REDACTED] 35,000	40,902.30	100.424	35,148.40	5,753.90-	5.477
55,000	JPMORGAN CHASE & CO 2.083% 04/22/2026-2025 46647PBK1 ACCOUNT [REDACTED] 55,000	56,464.35	92.783	51,030.65	5,433.70-	2.245
50,000	SIERRA PAC PWR CO 2.6% 05/01/2026-2026 826418BM6 ACCOUNT [REDACTED] 50,000	52,404.00	92.976	46,488.00	5,916.00-	2.796

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UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
35,000	SOUTHERN CO SR 2021C FL NT23 3.25% 07/01/2026-2026 842587CV7 ACCOUNT [REDACTED] 35,000	37,357.15	94.137	32,947.95	4,409.20-	3.452
50,000	PNC FINL SVCS GROUP INC 2.6% 07/23/2026-2026 693475AX3 ACCOUNT [REDACTED] 50,000	53,103.20	92.652	46,326.00	6,777.20-	2.806
40,000	DOMINION ENERGY INC PERP GLBL -C 2.85% 08/15/2026-2026 25746UCK3 ACCOUNT [REDACTED] 40,000	41,109.80	92.292	36,916.80	4,193.00-	3.088
40,000	VERIZON COMMNS INC NT 2.625% 08/15/2026-2026 92343VDD3 ACCOUNT [REDACTED] 40,000	43,018.70	92.402	36,960.80	6,057.90-	2.841
70,000	US BANCORP 5.727% 10/21/2026-2022 91159HJH4 ACCOUNT [REDACTED] 70,000	69,969.85	101.895	71,326.50	1,356.65	5.620
35,000	WELLS FARGO & CO 3% 10/23/2026 949746SH5 ACCOUNT [REDACTED] 35,000	37,600.90	92.539	32,388.65	5,212.25-	3.242
40,000	MORGAN STANLEY .985% 12/10/2026-2025 6174468V4 ACCOUNT [REDACTED] 40,000	39,342.30	87.644	35,057.60	4,284.70-	1.124
35,000	ROPER TECHNOLOGIES INC 3.8% 12/15/2026-2026 776743AD8 ACCOUNT [REDACTED] 35,000	38,990.40	95.914	33,569.90	5,420.50-	3.962
35,000	BROADCOM CORP / BROADCOM CAYMAN 3.875% 01/15/2027-2026 11134LAH2 ACCOUNT [REDACTED] 35,000	34,423.20	94.612	33,114.20	1,309.00-	4.096
50,000	CAPITAL ONE FINL CORP GLBL FLT 3.65% 05/11/2027-2027 14040HCE3 ACCOUNT [REDACTED] 50,000	50,006.35	94.213	47,106.50	2,899.85-	3.874

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Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
50,000	PAYPAL HLDGS INC 3.9% 06/01/2027-2027 70450YAK9 ACCOUNT [REDACTED] 50,000	50,049.00	96.472	48,236.00	1,813.00-	4.043
55,000	BORG WARNER 2.65% 07/01/2027-2027 099724AL0 ACCOUNT [REDACTED] 55,000	55,710.13	89.094	49,001.70	6,708.43-	2.974
50,000	VERISIGN INC 4.75% 07/15/2027-2022 92343EAL6 ACCOUNT [REDACTED] 50,000	52,879.86	96.668	48,334.00	4,545.86-	4.914
50,000	T-MOBILE USA INC 4.75% 02/01/2028-2023 87264AAV7 ACCOUNT [REDACTED] 50,000	49,052.25	97.216	48,608.00	444.25-	4.886
40,000	MASCO CORP 1.5% 02/15/2028-2027 574599BS4 ACCOUNT [REDACTED] 40,000	39,715.26	82.937	33,174.80	6,540.46-	1.809
50,000	CVS/CAREMARK CORP 4.3% 03/25/2028-2027 126650CX6 ACCOUNT [REDACTED] 50,000	52,238.51	96.888	48,444.00	3,794.51-	4.438
50,000	OSHKOSH TRUCK CORP 4.6% 05/15/2028-2028 688239AF9 ACCOUNT [REDACTED] 50,000	58,004.93	95.202	47,601.00	10,403.93-	4.832
50,000	ROPER TECHNOLOGIES INC 4.2% 09/15/2028-2028 776743AF3 ACCOUNT [REDACTED] 50,000	55,704.53	96.764	48,382.00	7,322.53-	4.340
50,000	LAZARD GROUP LLC 4.5% 09/19/2028-2028 52107QAJ4 ACCOUNT [REDACTED] 50,000	54,530.78	93.083	46,541.50	7,989.28-	4.834
50,000	VERIZON COMMNS INC 4.329% 09/21/2028 92343VER1 ACCOUNT [REDACTED] 50,000	57,135.93	96.328	48,164.00	8,971.93-	4.494

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UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
66,000	COMCAST CORP 4.15% SNR PIDI NTS 15/10/2028 USD (SEC REGD) 4.15% 10/15/2028 20030NCT6 ACCOUNT [REDACTED] 66,000	74,598.39	96.076	63,410.16	11,188.23-	4.319
50,000	VERISK ANALYTICS INC 4.125% 03/15/2029-2028 92345YAF3 ACCOUNT [REDACTED] 50,000	59,028.89	93.842	46,921.00	12,107.89-	4.396
40,000	WORKDAY INC 3.7% 04/01/2029-2029 98138HAH4 ACCOUNT [REDACTED] 40,000	40,011.12	91.709	36,683.60	3,327.52-	4.035
55,000	EQUINIX INC 3.2% 11/18/2029-2029 29444UBE5 ACCOUNT [REDACTED] 55,000	59,539.18	87.182	47,950.10	11,589.08-	3.670
50,000	EXELON CORP 4.05% 04/15/2030-2030 30161NAX9 ACCOUNT [REDACTED] 50,000	54,384.50	93.073	46,536.50	7,848.00-	4.351
45,000	ACUITY BRANDS LTG INC 2.15% 12/15/2030-2030 00510RAD5 ACCOUNT [REDACTED] 45,000	44,786.92	77.001	34,650.45	10,136.47-	2.792
50,000	ASSURANT INC 2.65% 01/15/2032-2031 04621XAN8 ACCOUNT [REDACTED] 50,000	49,851.00	74.218	37,109.00	12,742.00-	3.571
	TOTAL CORPORATE BONDS	2,931,718.00		2,643,836.35	287,881.65-	
	FOREIGN BONDS AND NOTES					
30,000	ENBRIDGE INC .680004% 02/16/2024 29250NBM6 ACCOUNT [REDACTED] 30,000	30,000.00	99.494	29,848.20	151.80-	0.683
55,000	ENBRIDGE INC 3.125% 11/15/2029-2029 29250NAZ8 ACCOUNT [REDACTED] 55,000	58,663.66	87.428	48,085.40	10,578.26-	3.574
	TOTAL FOREIGN BONDS AND NOTES	88,663.66		77,933.60	10,730.06-	

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Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
PRIVATE PLACEMENTS						
35,000	KINDER MORGAN INC DEL 4.3% 06/01/2025-2025 49456BAF8 ACCOUNT [REDACTED] 35,000	36,695.75	98.149	34,352.15	2,343.60-	4.381
OPEN END MF - FIXED INC TAX						
320,529.111	NORTHERN LTS FD TR III ENHANCED INCOME FUND ENHANCED INCOME FUND -I2 66538G171 ACCOUNT [REDACTED] 320,529.111	3,208,848.82	9.40	3,012,973.64	195,875.18-	3.777
	TOTAL DEBT SECURITIES	10,133,835.99		9,387,621.02	746,214.97-	
EQUITY SECURITIES						
OPEN END MF - EQUITY						
140,880.505	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FD 921909818 ACCOUNT [REDACTED] 5,413.428 ACCOUNT [REDACTED] 135,467.077	3,702,250.32	27.86	3,924,930.87	222,680.55	3.044
97,658.272	VANGUARD TOTAL STK MKT INDEX FD 922908801 ACCOUNT [REDACTED] 97,658.272	5,672,796.72	93.12	9,093,938.29	3,421,141.57	1.665
	TOTAL OPEN END MF - EQUITY	9,375,047.04		13,018,869.16	3,643,822.12	
CIF - EQUITY						
9,220.4504	COMERICA LARGE CAP EQUITY INDEX FUND INSTITUTIONAL CLASS 20035L209 ACCOUNT [REDACTED] 9,220.4504	205,127.19	47.8641	441,328.56	236,201.37	0.000
	TOTAL EQUITY SECURITIES	9,580,174.23		13,460,197.72	3,880,023.49	
SHORT TERM INVESTMENTS						
SHORT TERM INVESTMENTS						
87,590.3	COMERICA SHORT TERM FUND 20035Y102 ACCOUNT [REDACTED] 137.83 ACCOUNT [REDACTED] 23,811.56	87,590.30	1.00	87,590.30	0.00	4.360

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Schedule Of Assets Held

UNITS	ASSET DESCRIPTION		COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	ACCOUNT		.05				
	ACCOUNT		63,256.86				
	ACCOUNT		384				
	ACCRUED INCOME		42,753.60		42,753.60	0.00	0.000
	TOTAL SHORT TERM INVESTMENTS		130,343.90		130,343.90	0.00	
	Total Assets		19,844,354.12		22,978,162.64	3,133,808.52	

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Summary Of Cash Transactions

R E C E I P T S

CASH BALANCE AS OF 12/01/2022		0.00
INCOME RECEIVED		
DIVIDENDS	133,958.30	
INTEREST	6,330.18	
TOTAL INCOME RECEIPTS		140,288.48
CASH RECEIPTS		
TRANSFERS	2,000.00	
TOTAL CASH RECEIPTS		2,000.00
OTHER RECEIPTS		292,040.33
PROCEEDS FROM THE DISPOSITION OF ASSETS		1,170,305.85
TOTAL RECEIPTS		1,604,634.66

D I S B U R S E M E N T S

CASH DISBURSEMENTS		
BENEFIT PAYMENTS & DISTRIBUTIONS	622,678.36-	
TOTAL CASH DISBURSEMENTS		622,678.36-
COST OF ACQUISITION OF ASSETS		981,956.30-
TOTAL DISBURSEMENTS		1,604,634.66-
CASH BALANCE AS OF 12/31/2022		0.00

THE ENDING CASH BALANCE CONSISTS OF:

CASH	0.00
DUE FROM BROKER	0.00
DUE TO BROKER	0.00
TOTAL CASH	0.00

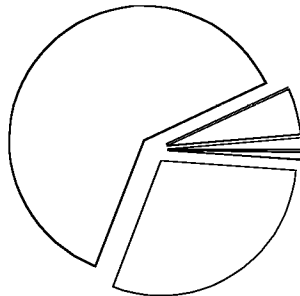
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Schedule Of Income Earned Income Allocation



1.4%	ASSET BACKED SECURITIES	2,062.25
5.4%	CORPORATE BONDS	7,891.05
0.1%	FOREIGN BONDS AND NOTES	160.80
29.6%	OPEN END MF - EQUITY	90,749.85
6.4%	OPEN END MF - FIXED INC TAX	43,208.45
0.1%	PRIVATE PLACEMENTS	125.42
0.8%	SHORT TERM INVESTMENTS	1,073.98
0.2%	US FEDERAL AGENCIES	281.67
62.4%	US GOVERNMENT OBLIGATIONS	62.22
100.0%	Total	145,615.69

Income Schedule

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
DIVIDENDS						
	OPEN END MF - FIXED INC TAX CUSIP # 66538G171 NORTHERN LTS FD TR III ENHANCED INCOME FUND ENHANCED INCOME FUND -I2					
12/13/2022	DIVIDEND ON 350,433.529 SHS NORTHERN LTS FD TR III ENHANCED INCOME FUND ENHANCED INCOME FUND -I2 AT .1211 PER SHARE PAYABLE 12/13/2022 EX DATE 12/09/2022 EX 12/09/2022 ACCOUNT [REDACTED]		42,437.50			
12/13/2022	LONG TERM CAPITAL GAINS DIVIDEND ON 350,433.529 SHS NORTHERN LTS FD TR III ENHANCED INCOME FUND ENHANCED INCOME FUND -I2 AT .0022 PER SHARE PAYABLE 12/13/2022 EX DATE 12/09/2022 EX 12/09/2022 ACCOUNT [REDACTED]		770.95			

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Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
	SECURITY TOTAL	0.00 0.00	43,208.45	0.00 0.00	43,208.45	
	TOTAL OPEN END MF - FIXED INC TAX	0.00 0.00	43,208.45	0.00 0.00	43,208.45	
	OPEN END MF - EQUITY CUSIP # 921909818 VANGUARD TOTAL INTERNATIONAL STOCK INDEX FD					
12/19/2022	DIVIDEND ON 5,348.58 SHS VANGUARD TOTAL INTERNATIONAL STOCK INDEX FD AT .3356 PER SHARE PAYABLE 12/19/2022 EX DATE 12/15/2022 EX 12/15/2022 ACCOUNT		1,794.98			
12/19/2022	DIVIDEND ON 133,844.311 SHS VANGUARD TOTAL INTERNATIONAL STOCK INDEX FD AT .3356 PER SHARE PAYABLE 12/19/2022 EX DATE 12/15/2022 EX 12/15/2022 ACCOUNT		44,918.15			
	SECURITY TOTAL	0.00 0.00	46,713.13	0.00 0.00	46,713.13	
	CUSIP # 922908801 VANGUARD TOTAL STK MKT INDEX FD					
12/22/2022	DIVIDEND ON 97,189.846 SHS VANGUARD TOTAL STK MKT INDEX FD AT .4531 PER SHARE PAYABLE 12/22/2022 EX DATE 12/20/2022 EX 12/20/2022 ACCOUNT		44,036.72			
	SECURITY TOTAL	0.00 0.00	44,036.72	0.00 0.00	44,036.72	
	TOTAL OPEN END MF - EQUITY	0.00 0.00	90,749.85	0.00 0.00	90,749.85	
	TOTAL DIVIDENDS	0.00 0.00	133,958.30	0.00 0.00	133,958.30	

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Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
INTEREST						
SHORT TERM INVESTMENTS						
CUSIP # 20035Y102						
COMERICA SHORT TERM FUND						
12/01/2022	INTEREST ON COMERICA SHORT TERM FUND PAYABLE 12/01/2022 FOR 11/01/22 THROUGH 11/30/22 ACCOUNT [REDACTED]		613.96			
12/01/2022	INTEREST ON COMERICA SHORT TERM FUND PAYABLE 12/01/2022 FOR 11/01/22 THROUGH 11/30/22 ACCOUNT [REDACTED]		160.53			
12/01/2022	INTEREST ON COMERICA SHORT TERM FUND PAYABLE 12/01/2022 FOR 11/01/22 THROUGH 11/30/22 ACCOUNT [REDACTED]		1.12			
12/01/2022	INTEREST ON COMERICA SHORT TERM FUND PAYABLE 12/01/2022 FOR 11/01/22 THROUGH 11/30/22 ACCOUNT [REDACTED]		106.19			
	ACCOUNT [REDACTED]	613.96 0.00	613.96	674.27 0.00	674.27	
	ACCOUNT [REDACTED]	106.19 0.00	106.19	148.75 0.00	148.75	
	ACCOUNT [REDACTED]	160.54 0.00	160.53	249.66 0.00	249.65	
	ACCOUNT [REDACTED]	1.12 0.00	1.12	1.31 0.00	1.31	
	SECURITY TOTAL	881.81 0.00	881.80	1,073.99 0.00	1,073.98	
	TOTAL SHORT TERM INVESTMENTS	881.81 0.00	881.80	1,073.99 0.00	1,073.98	

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Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
	US GOVERNMENT OBLIGATIONS					
	CUSIP # 9128282R0					
	UNITED STATES TREAS BDS 2.25%					
	08/15/2027					
12/30/2022	ACCRUED INTEREST PAID 45,000 UNITS UNITED STATES TREAS BDS 2.25% 08/15/2027 ACCOUNT [REDACTED]		376.94 -			
	ACCOUNT [REDACTED]	660.33 0.00	376.94 -	1,232.30 0.00	195.03	
	SECURITY TOTAL	660.33 0.00	376.94 -	1,232.30 0.00	195.03	
	CUSIP # 912828B66					
	UNITED STATES TREAS BDS 2.75%					
	02/15/2024					
12/08/2022	ACCRUED INTEREST PAID 5,000 UNITS UNITED STATES TREAS BDS 2.75% 02/15/2024 ACCOUNT [REDACTED]		42.97 -			
12/27/2022	ACCRUED INTEREST PAID 30,000 UNITS UNITED STATES TREAS BDS 2.75% 02/15/2024 ACCOUNT [REDACTED]		300.41 -			
12/29/2022	ACCRUED INTEREST PAID 20,000 UNITS UNITED STATES TREAS BDS 2.75% 02/15/2024 ACCOUNT [REDACTED]		203.26 -			
	ACCOUNT [REDACTED]	2,219.43 0.00	546.64 -	3,427.79 0.00	661.72	
	SECURITY TOTAL	2,219.43 0.00	546.64 -	3,427.79 0.00	661.72	
	CUSIP # 912828J27					
	UNITED STATES TREAS BDS 2%					
	02/15/2025					
	ACCOUNT [REDACTED]	2,054.35 0.00	0.00	2,644.02 0.00	589.67	
	SECURITY TOTAL	2,054.35 0.00	0.00	2,644.02 0.00	589.67	

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Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
	CUSIP # 912828K74 UNITED STATES TREAS BDS 2% 08/15/2025 ACCOUNT [REDACTED]	1,291.30 0.00	0.00	1,661.96 0.00	370.66	
	ACCOUNT [REDACTED]	1,173.91 0.00	0.00	1,510.87 0.00	336.96	
	SECURITY TOTAL	2,465.21 0.00	0.00	3,172.83 0.00	707.62	
	CUSIP # 912828P46 UNITED STATES TREAS BDS 1.625% 02/15/2026 ACCOUNT [REDACTED]	476.90 0.00	0.00	613.79 0.00	136.89	
	SECURITY TOTAL	476.90 0.00	0.00	613.79 0.00	136.89	
	CUSIP # 912828VB3 UNITED STATES TREAS BDS 1.75% 05/15/2023 ACCOUNT [REDACTED]	135.36 0.00	0.00	397.62 0.00	262.26	
	SECURITY TOTAL	135.36 0.00	0.00	397.62 0.00	262.26	
	CUSIP # 912828XB1 UNITED STATES TREAS BDS 2.125% 05/15/2025 ACCOUNT [REDACTED]	169.06 0.00	0.00	496.62 0.00	327.56	
	SECURITY TOTAL	169.06 0.00	0.00	496.62 0.00	327.56	
	CUSIP # 912828YE4 UNITED STATES TREAS BDS 0% PIDI NTS 31/08/2024 USD (AC-2024) 1.25% 08/31/2024 ACCOUNT [REDACTED]	587.71 0.00	0.00	785.74 0.00	198.03	
	SECURITY TOTAL	587.71 0.00	0.00	785.74 0.00	198.03	

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DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
12/07/2022	CUSIP # 91282CAE1 UNITED STATES TREAS 0.625% PIDI NTS 15/08/2030 USD (E-2030) .625% 08/15/2030 ACCRUED INTEREST RECEIVED 55,000 UNITS UNITED STATES TREAS 0.625% PIDI NTS 15/08/2030 USD (E-2030) .625% 08/15/2030 ACCOUNT [REDACTED]		106.49			
	ACCOUNT [REDACTED]	715.35 0.00	106.49	790.85 0.00	181.99	
	SECURITY TOTAL	715.35 0.00	106.49	790.85 0.00	181.99	
	CUSIP # 91282CAL5 UNITED STATES TREAS 0% PIDI NTS 30/09/2027 USD (Q-2027) .375% 09/30/2027 ACCOUNT [REDACTED]					
	ACCOUNT [REDACTED]	54.59 0.00	0.00	81.89 0.00	27.30	
	SECURITY TOTAL	54.59 0.00	0.00	81.89 0.00	27.30	
	CUSIP # 91282CDJ7 UNITED STATES TREAS US TREASURY N/B 1.375% 11/15/2031 ACCOUNT [REDACTED]					
	ACCOUNT [REDACTED]	148.90 0.00	0.00	437.38 0.00	288.48	
	SECURITY TOTAL	148.90 0.00	0.00	437.38 0.00	288.48	
	CUSIP # 91282CEP2 UNITED STATES TREAS 2.875% 05/15/2032 ACCOUNT [REDACTED]					
	ACCOUNT [REDACTED]	4,615.49 0.00	0.00	1,101.16 0.00	3,514.33 -	
	SECURITY TOTAL	4,615.49 0.00	0.00	1,101.16 0.00	3,514.33 -	
	TOTAL US GOVERNMENT OBLIGATIONS	14,302.68 0.00	817.09 -	15,181.99 0.00	62.22	

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Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
US FEDERAL AGENCIES						
	CUSIP # 3134GY2V3					
	FEDERAL HOME LOAN MTG CORP 5.2%					
	SNR NTS 17/05/2024 USD 5.2%					
	05/17/2024-2023					
	ACCOUNT [REDACTED]	131.44	0.00	413.11	281.67	
		0.00		0.00		
	SECURITY TOTAL	131.44	0.00	413.11	281.67	
		0.00		0.00		
	TOTAL US FEDERAL AGENCIES	131.44	0.00	413.11	281.67	
		0.00		0.00		
ASSET BACKED SECURITIES						
	CUSIP # 03066GAG4					
	AMERICREDIT AUTOMOBILE RECEIVABL					
	ABS 3.62% 03/18/2025					
12/20/2022	INTEREST ON 130,000 UNITS		392.17			
	AMERICREDIT AUTOMOBILE RECEIVABL					
	ABS 3.62% 03/18/2025 PAYABLE					
	12/18/2022 ORIGINAL FACE VALUE					
	130,000.00					
	ACCOUNT [REDACTED]					
	ACCOUNT [REDACTED]	169.94	392.17	169.94	392.17	
		0.00		0.00		
	SECURITY TOTAL	169.94	392.17	169.94	392.17	
		0.00		0.00		
	CUSIP # 03066KAH3					
	AMERICREDIT AUTOMOBILE RECEIVABL					
	ABS 2.99% 06/18/2025					
12/20/2022	INTEREST ON 25,000 UNITS		62.29			
	AMERICREDIT AUTOMOBILE RECEIVABL					
	ABS 2.99% 06/18/2025 PAYABLE					
	12/18/2022 ORIGINAL FACE VALUE					
	25,000.00					
	ACCOUNT [REDACTED]					
	ACCOUNT [REDACTED]	26.99	62.29	26.99	62.29	
		0.00		0.00		
	SECURITY TOTAL	26.99	62.29	26.99	62.29	
		0.00		0.00		

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DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
12/20/2022	CUSIP # 03066MAG1 AMERICREDIT AUTOMOBILE RECEI ABS 4.04% 11/18/2024 INTEREST ON 40,000 UNITS AMERICREDIT AUTOMOBILE RECEI ABS 4.04% 11/18/2024 PAYABLE 12/18/2022 ORIGINAL FACE VALUE 40,000.00 ACCOUNT [REDACTED]		134.67			
	ACCOUNT [REDACTED]	58.36 0.00	134.67	58.36 0.00	134.67	
	SECURITY TOTAL	58.36 0.00	134.67	58.36 0.00	134.67	
12/20/2022	CUSIP # 03066PAC3 AMERICREDIT AUTOMOBILE RECEIVABL ABS .53% 06/18/2025 INTEREST ON 35,822.87 UNITS AMERICREDIT AUTOMOBILE RECEIVABL ABS .53% 06/18/2025 PAYABLE 12/18/2022 ORIGINAL FACE VALUE 75,000.00 ACCOUNT [REDACTED]		15.82			
	ACCOUNT [REDACTED]	6.86 0.00	15.82	6.01 0.00	14.97	
	SECURITY TOTAL	6.86 0.00	15.82	6.01 0.00	14.97	
12/16/2022	CUSIP # 14314QAG9 CARMAX AUTO OWNER TRUST ABS 1.55% 10/15/2027 INTEREST ON 55,000 UNITS CARMAX AUTO OWNER TRUST ABS 1.55% 10/15/2027 PAYABLE 12/15/2022 ORIGINAL FACE VALUE 55,000.00 ACCOUNT [REDACTED]		71.04			
	ACCOUNT [REDACTED]	71.04 0.00	71.04	71.04 0.00	71.04	
	SECURITY TOTAL	71.04 0.00	71.04	71.04 0.00	71.04	

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	CUSIP # 14315VAH5 CARMAX AUTO OWNER TRUST ABS 5.75% 05/17/2027					
12/16/2022	INTEREST ON 50,000 UNITS CARMAX AUTO OWNER TRUST ABS 5.75% 05/17/2027 PAYABLE 12/15/2022 ORIGINAL FACE VALUE 50,000.00 ACCOUNT [REDACTED]		239.58			
12/16/2022	INTEREST ON 25,000 UNITS CARMAX AUTO OWNER TRUST ABS 5.75% 05/17/2027 PAYABLE 12/15/2022 ORIGINAL FACE VALUE 25,000.00 ACCOUNT [REDACTED]		119.79			
	ACCOUNT [REDACTED]	63.89 0.00	119.79	63.89 0.00	119.79	
	ACCOUNT [REDACTED]	127.78 0.00	239.58	127.78 0.00	239.58	
	SECURITY TOTAL	191.67 0.00	359.37	191.67 0.00	359.37	
	CUSIP # 14315XAF5 CARMAX AUTO OWNER TRUST ABS 2.34% 11/17/2025					
12/16/2022	INTEREST ON 50,000 UNITS CARMAX AUTO OWNER TRUST ABS 2.34% 11/17/2025 PAYABLE 12/15/2022 ORIGINAL FACE VALUE 50,000.00 ACCOUNT [REDACTED]		97.50			
	ACCOUNT [REDACTED]	52.00 0.00	97.50	52.00 0.00	97.50	
	SECURITY TOTAL	52.00 0.00	97.50	52.00 0.00	97.50	
	CUSIP # 233854AC2 DAIMLER TRUCKS RETAIL TRUST ABS 1.22% 09/15/2023					
12/16/2022	INTEREST ON 2,753.81 UNITS DAIMLER TRUCKS RETAIL TRUST ABS 1.22% 09/15/2023 PAYABLE 12/15/2022 ORIGINAL FACE VALUE 145,000.00 ACCOUNT [REDACTED]		2.80			

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12/16/2022	INTEREST ON 1,234.49 UNITS DAIMLER TRUCKS RETAIL TRUST ABS 1.22% 09/15/2023 PAYABLE 12/15/2022 ORIGINAL FACE VALUE 65,000.00 ACCOUNT [REDACTED]		1.26			
	SECURITY TOTAL	2.16 0.00	4.06	0.00 0.00	1.90	
	CUSIP # 26208VAF3 DRIVE AUTO RECEIVABLES TRUST ABS 2.28% 08/17/2026					
12/15/2022	INTEREST ON 55,200.99 UNITS DRIVE AUTO RECEIVABLES TRUST ABS 2.28% 08/17/2026 PAYABLE 12/15/2022 ORIGINAL FACE VALUE 80,000.00 ACCOUNT [REDACTED]		104.88			
	ACCOUNT [REDACTED]	55.94 0.00	104.88	48.99 0.00	97.93	
	SECURITY TOTAL	55.94 0.00	104.88	48.99 0.00	97.93	
	CUSIP # 26208VAG1 DRIVE AUTO RECEIVABLES TRUST ABS 3.05% 05/15/2028					
12/16/2022	INTEREST ON 55,000 UNITS DRIVE AUTO RECEIVABLES TRUST ABS 3.05% 05/15/2028 PAYABLE 12/15/2022 ORIGINAL FACE VALUE 55,000.00 ACCOUNT [REDACTED]		139.79			
	ACCOUNT [REDACTED]	74.56 0.00	139.79	74.56 0.00	139.79	
	SECURITY TOTAL	74.56 0.00	139.79	74.56 0.00	139.79	
	CUSIP # 262108AE3 DRIVE AUTO RECEIVABLES TRUST ABS 1.02% 06/15/2027					
12/16/2022	INTEREST ON 35,000 UNITS DRIVE AUTO RECEIVABLES TRUST ABS 1.02% 06/15/2027 PAYABLE 12/15/2022 ORIGINAL FACE VALUE 35,000.00 ACCOUNT [REDACTED]		29.75			

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	ACCOUNT [REDACTED]	29.75 0.00	29.75	29.75 0.00	29.75	
	SECURITY TOTAL	29.75 0.00	29.75	29.75 0.00	29.75	
	CUSIP # 34532QAF5 FORD CREDIT AUTO LEASE TRUST ABS .78% 09/15/2025					
12/15/2022	INTEREST ON 20,000 UNITS FORD CREDIT AUTO LEASE TRUST ABS .78% 09/15/2025 PAYABLE 12/15/2022 ORIGINAL FACE VALUE 20,000.00 ACCOUNT [REDACTED]		13.00			
	ACCOUNT [REDACTED]	6.93 0.00	13.00	6.93 0.00	13.00	
	SECURITY TOTAL	6.93 0.00	13.00	6.93 0.00	13.00	
	CUSIP # 34533FAF8 FORD CREDIT AUTO OWNER TRUST ABS 3.02% 10/15/2024					
12/15/2022	INTEREST ON 30,000 UNITS FORD CREDIT AUTO OWNER TRUST ABS 3.02% 10/15/2024 PAYABLE 12/15/2022 ORIGINAL FACE VALUE 30,000.00 ACCOUNT [REDACTED]		75.50			
	ACCOUNT [REDACTED]	40.27 0.00	75.50	40.27 0.00	75.50	
	SECURITY TOTAL	40.27 0.00	75.50	40.27 0.00	75.50	
	CUSIP # 34533GAG4 FORD CREDIT AUTO OWNER TRUST ABS 2.04% 12/15/2026					
12/15/2022	INTEREST ON 25,000 UNITS FORD CREDIT AUTO OWNER TRUST ABS 2.04% 12/15/2026 PAYABLE 12/15/2022 ORIGINAL FACE VALUE 25,000.00 ACCOUNT [REDACTED]		42.50			
	ACCOUNT [REDACTED]	42.50 0.00	42.50	42.50 0.00	42.50	

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	SECURITY TOTAL	42.50 0.00	42.50	42.50 0.00	42.50	
	CUSIP # 36259PAF3 GM FINANCIAL AUTOMOBILE LEASING ABS 1.56% 07/20/2024					
12/21/2022	INTEREST ON 44,583.18 UNITS GM FINANCIAL AUTOMOBILE LEASING ABS 1.56% 07/20/2024 PAYABLE 12/20/2022 ORIGINAL FACE VALUE 45,000.00 GM FIN AUTO LEASE TR 2020-2 ACCOUNT [REDACTED]		57.96			
	ACCOUNT [REDACTED]	21.25 0.00	57.96	8.11 0.00	44.82	
	SECURITY TOTAL	21.25 0.00	57.96	8.11 0.00	44.82	
	CUSIP # 36262XAC8 GM FINANCIAL AUTOMOBILE LEASING ABS .39% 10/21/2024					
12/20/2022	INTEREST ON 25,000 UNITS GM FINANCIAL AUTOMOBILE LEASING ABS .39% 10/21/2024 PAYABLE 12/20/2022 ORIGINAL FACE VALUE 25,000.00 ACCOUNT [REDACTED]		8.13			
	ACCOUNT [REDACTED]	2.98 0.00	8.13	2.98 0.00	8.13	
	SECURITY TOTAL	2.98 0.00	8.13	2.98 0.00	8.13	
	CUSIP # 44891JAF5 HYUNDAI AUTO RECEIVABLES TRUST ABS 2.4% 06/15/2026					
12/15/2022	INTEREST ON 40,000 UNITS HYUNDAI AUTO RECEIVABLES TRUST ABS 2.4% 06/15/2026 PAYABLE 12/15/2022 ORIGINAL FACE VALUE 40,000.00 ACCOUNT [REDACTED]		80.00			
12/15/2022	INTEREST ON 55,000 UNITS HYUNDAI AUTO RECEIVABLES TRUST ABS 2.4% 06/15/2026 PAYABLE 12/15/2022 ORIGINAL FACE VALUE 55,000.00 ACCOUNT [REDACTED]		110.00			

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	ACCOUNT [REDACTED]	58.67 0.00	110.00	58.67 0.00	110.00	
	ACCOUNT [REDACTED]	42.67 0.00	80.00	42.67 0.00	80.00	
	SECURITY TOTAL	101.34 0.00	190.00	101.34 0.00	190.00	
	CUSIP # 80285HAG5 SANTANDER DRIVE AUTO RECEIVABLES ABS 3.65% 04/15/2025					
12/15/2022	INTEREST ON 7,673.99 UNITS SANTANDER DRIVE AUTO RECEIVABLES ABS 3.65% 04/15/2025 PAYABLE 12/15/2022 ORIGINAL FACE VALUE 35,000.00 ACCOUNT [REDACTED]		23.34			
12/15/2022	INTEREST ON 5,481.43 UNITS SANTANDER DRIVE AUTO RECEIVABLES ABS 3.65% 04/15/2025 PAYABLE 12/15/2022 ORIGINAL FACE VALUE 25,000.00 ACCOUNT [REDACTED]		16.67			
	ACCOUNT [REDACTED]	8.89 0.00	16.67	6.55 0.00	14.33	
	ACCOUNT [REDACTED]	12.45 0.00	23.34	9.17 0.00	20.06	
	SECURITY TOTAL	21.34 0.00	40.01	15.72 0.00	34.39	
	CUSIP # 80285WAF4 SANTANDER DRIVE AUTO RECEIVABLES ABS 1.12% 01/15/2026					
12/15/2022	INTEREST ON 78,933.38 UNITS SANTANDER DRIVE AUTO RECEIVABLES ABS 1.12% 01/15/2026 PAYABLE 12/15/2022 ORIGINAL FACE VALUE 150,000.00 ACCOUNT [REDACTED]		73.67			
	ACCOUNT [REDACTED]	39.29 0.00	73.67	33.05 0.00	67.43	

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	SECURITY TOTAL	39.29 0.00	73.67	33.05 0.00	67.43	
	CUSIP # 80286NAG1 SANTANDER DRIVE AU 1.82% ASST BKD 16/11/26 USD1000 1.13% 11/16/2026					
12/15/2022	INTEREST ON 50,000 UNITS SANTANDER DRIVE AU 1.82% ASST BKD 16/11/26 USD1000 1.13% 11/16/2026 PAYABLE 12/15/2022 ORIGINAL FACE VALUE 50,000.00 ACCOUNT [REDACTED]		47.08			
	ACCOUNT [REDACTED]	25.11 0.00	47.08	25.11 0.00	47.08	
	SECURITY TOTAL	25.11 0.00	47.08	25.11 0.00	47.08	
	CUSIP # 80286WAG1 SANTANDER DRIVE AUTO RECEIVABLES ABS 1.48% 01/15/2027					
12/15/2022	INTEREST ON 50,000 UNITS SANTANDER DRIVE AUTO RECEIVABLES ABS 1.48% 01/15/2027 PAYABLE 12/15/2022 ORIGINAL FACE VALUE 50,000.00 ACCOUNT [REDACTED]		61.67			
	ACCOUNT [REDACTED]	32.89 0.00	61.67	32.89 0.00	61.67	
	SECURITY TOTAL	32.89 0.00	61.67	32.89 0.00	61.67	
	CUSIP # 98162WAF4 WORLD OMNI AUTO RECEIVABLES 3.67% 12/16/2024					
12/16/2022	INTEREST ON 25,000 UNITS WORLD OMNI AUTO RECEIVABLES 3.67% 12/16/2024 PAYABLE 12/15/2022 ORIGINAL FACE VALUE 25,000.00 ACCOUNT [REDACTED]		76.46			
	SECURITY TOTAL	40.78 0.00	76.46	0.00 0.00	35.68	

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12/15/2022	CUSIP # 98163WAE6 WORLD OMNI AUTO RECEIVABLES TRUS ABS 1.22% 03/16/2026 INTEREST ON 40,000 UNITS WORLD OMNI AUTO RECEIVABLES TRUS ABS 1.22% 03/16/2026 PAYABLE 12/15/2022 ORIGINAL FACE VALUE 40,000.00 ACCOUNT [REDACTED]		40.67			
	ACCOUNT [REDACTED]	21.69 0.00	40.67	21.69 0.00	40.67	
	SECURITY TOTAL	21.69 0.00	40.67	21.69 0.00	40.67	
	TOTAL ASSET BACKED SECURITIES	1,135.64 0.00	2,137.99	1,059.90 0.00	2,062.25	
12/15/2022	CORPORATE BONDS CUSIP # 00510RAD5 ACUITY BRANDS LTG INC 2.15% 12/15/2030-2030 INTEREST ON 45,000 UNITS ACUITY BRANDS LTG INC 2.15% 12/15/2030-2030 PAYABLE 12/15/2022 ACCOUNT [REDACTED]		483.75			
	ACCOUNT [REDACTED]	446.13 0.00	483.75	43.00 0.00	80.62	
	SECURITY TOTAL	446.13 0.00	483.75	43.00 0.00	80.62	
	CUSIP # 025537AQ4 AMERICAN ELEC PWR INC .75% 11/01/2023-2021 ACCOUNT [REDACTED]	15.63 0.00	0.00	31.25 0.00	15.62	
	SECURITY TOTAL	15.63 0.00	0.00	31.25 0.00	15.62	

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	CUSIP # 025816CY3 AMERICAN EXPRESS CO 3.95% 08/01/2025-2025 ACCOUNT [REDACTED]	453.15 0.00	0.00	568.36 0.00	115.21	
	SECURITY TOTAL	453.15 0.00	0.00	568.36 0.00	115.21	
	CUSIP # 032095AK7 AMPHENOL CORP CL A 2.05% 03/01/2025-2025 ACCOUNT [REDACTED]	205.00 0.00	0.00	273.33 0.00	68.33	
	SECURITY TOTAL	205.00 0.00	0.00	273.33 0.00	68.33	
	CUSIP # 04010LAZ6 ARES CAPITAL CORP 3.875% 01/15/2026-2025 ACCOUNT [REDACTED]	512.36 0.00	0.00	625.38 0.00	113.02	
	SECURITY TOTAL	512.36 0.00	0.00	625.38 0.00	113.02	
	CUSIP # 04621XAN8 ASSURANT INC 2.65% 01/15/2032-2031 ACCOUNT [REDACTED]	500.56 0.00	0.00	610.97 0.00	110.41	
	SECURITY TOTAL	500.56 0.00	0.00	610.97 0.00	110.41	
	CUSIP # 06051GGT0 BK OF AMERICA CORP FR 3.093% 10/01/2025-2024 ACCOUNT [REDACTED]	257.75 0.00	0.00	386.63 0.00	128.88	
	ACCOUNT [REDACTED]	360.85 0.00	0.00	541.28 0.00	180.43	
	SECURITY TOTAL	618.60 0.00	0.00	927.91 0.00	309.31	

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	CUSIP # 06406RAN7 BANK NEW YORK MELLON CORP MEDIUM 1.6% 04/24/2025-2025 ACCOUNT [REDACTED]	90.44 0.00	0.00	163.78 0.00	73.34	
	SECURITY TOTAL	90.44 0.00	0.00	163.78 0.00	73.34	
	CUSIP # 092113AU3 BLACK HILLS CORP 1.037% 08/23/2024-2022 ACCOUNT [REDACTED]	84.69 0.00	0.00	110.61 0.00	25.92	
	SECURITY TOTAL	84.69 0.00	0.00	110.61 0.00	25.92	
	CUSIP # 099724AL0 BORG WARNER 2.65% 07/01/2027-2027 ACCOUNT [REDACTED]	607.29 0.00	0.00	728.75 0.00	121.46	
	SECURITY TOTAL	607.29 0.00	0.00	728.75 0.00	121.46	
	CUSIP # 11134LAH2 BROADCOM CORP / BROADCOM CAYMAN 3.875% 01/15/2027-2026 ACCOUNT [REDACTED]	512.36 0.00	0.00	625.38 0.00	113.02	
	SECURITY TOTAL	512.36 0.00	0.00	625.38 0.00	113.02	
	CUSIP # 115236AA9 BROWN & BROWN INC 4.2% 09/15/2024-2024 ACCOUNT [REDACTED]	310.33 0.00	0.00	432.83 0.00	122.50	
	SECURITY TOTAL	310.33 0.00	0.00	432.83 0.00	122.50	

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	CUSIP # 126650CW8 CVS/CAREMARK CORP 4.1% 03/25/2025-2023 ACCOUNT [REDACTED]	285.63 0.00	0.00	415.47 0.00	129.84	
	SECURITY TOTAL	285.63 0.00	0.00	415.47 0.00	129.84	
	CUSIP # 126650CX6 CVS/CAREMARK CORP 4.3% 03/25/2028-2027 ACCOUNT [REDACTED]	394.17 0.00	0.00	573.33 0.00	179.16	
	SECURITY TOTAL	394.17 0.00	0.00	573.33 0.00	179.16	
	CUSIP # 14040HCE3 CAPITAL ONE FINL CORP GBL FLT 3.65% 05/11/2027-2027 ACCOUNT [REDACTED]	101.39 0.00	0.00	253.47 0.00	152.08	
	SECURITY TOTAL	101.39 0.00	0.00	253.47 0.00	152.08	
	CUSIP # 15189TAZ0 CENTERPOINT ENERGY INC 3.33723% 05/13/2024-2022 ACCOUNT [REDACTED]	66.74 0.00	0.00	181.69 0.00	114.95	
	ACCOUNT [REDACTED]	75.09 0.00	0.00	204.41 0.00	129.32	
	SECURITY TOTAL	141.83 0.00	0.00	386.10 0.00	244.27	
	CUSIP # 172967JL6 CITIGROUP INC 3.875% 03/26/2025 ACCOUNT [REDACTED]	244.88 0.00	0.00	357.90 0.00	113.02	
	SECURITY TOTAL	244.88 0.00	0.00	357.90 0.00	113.02	

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	CUSIP # 172967MF5 CITIGROUP INC 3.352% 04/24/2025-2024 ACCOUNT [REDACTED]	172.26 0.00	0.00	311.92 0.00	139.66	
	SECURITY TOTAL	172.26 0.00	0.00	311.92 0.00	139.66	
	CUSIP # 20030NCS8 COMCAST CORP 3.95% 10/15/2025-2024 ACCOUNT [REDACTED]	252.36 0.00	0.00	416.94 0.00	164.58	
	SECURITY TOTAL	252.36 0.00	0.00	416.94 0.00	164.58	
	CUSIP # 20030NCT6 COMCAST CORP 4.15% SNR PIDI NTS 15/10/2028 USD (SEC REGD) 4.15% 10/15/2028 ACCOUNT [REDACTED]	349.98 0.00	0.00	578.23 0.00	228.25	
	SECURITY TOTAL	349.98 0.00	0.00	578.23 0.00	228.25	
	CUSIP # 22822VAB7 CROWN CASTLE INC. 4.45% 02/15/2026-2025 ACCOUNT [REDACTED]	458.60 0.00	0.00	588.39 0.00	129.79	
	SECURITY TOTAL	458.60 0.00	0.00	588.39 0.00	129.79	
	CUSIP # 233331BD8 DTE ENERGY CO 4.22% 11/01/2024-2024 ACCOUNT [REDACTED]	105.50 0.00	0.00	211.00 0.00	105.50	
	SECURITY TOTAL	105.50 0.00	0.00	211.00 0.00	105.50	

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	CUSIP # 256677AJ4 DOLLAR GEN CORP NEW 4.25% 09/20/2024 ACCOUNT [REDACTED]	335.28 0.00	0.00	476.94 0.00	141.66	
	SECURITY TOTAL	335.28 0.00	0.00	476.94 0.00	141.66	
	CUSIP # 25746UCK3 DOMINION ENERGY INC PERP GLBL -C 2.85% 08/15/2026-2026 ACCOUNT [REDACTED]	335.67 0.00	0.00	430.67 0.00	95.00	
	SECURITY TOTAL	335.67 0.00	0.00	430.67 0.00	95.00	
	CUSIP # 26078JAC4 DOWDUPONT INC 4.493% 11/15/2025-2025 ACCOUNT [REDACTED]	69.89 0.00	0.00	200.94 0.00	131.05	
	ACCOUNT [REDACTED]	89.86 0.00	0.00	258.35 0.00	168.49	
	SECURITY TOTAL	159.75 0.00	0.00	459.29 0.00	299.54	
	CUSIP # 29444UBC9 EQUINIX INC 2.625% 11/18/2024-2024 ACCOUNT [REDACTED]	37.92 0.00	0.00	125.42 0.00	87.50	
	SECURITY TOTAL	37.92 0.00	0.00	125.42 0.00	87.50	
	CUSIP # 29444UBE5 EQUINIX INC 3.2% 11/18/2029-2029 ACCOUNT [REDACTED]	63.56 0.00	0.00	210.22 0.00	146.66	
	SECURITY TOTAL	63.56 0.00	0.00	210.22 0.00	146.66	

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	CUSIP # 30161NAX9 EXELON CORP 4.05% 04/15/2030-2030 ACCOUNT [REDACTED]	258.75 0.00	0.00	427.50 0.00	168.75	
	SECURITY TOTAL	258.75 0.00	0.00	427.50 0.00	168.75	
	CUSIP # 30231GBH4 EXXON MOBIL CORPORATION 2.992% 03/19/2025-2025 ACCOUNT [REDACTED]	299.20 0.00	0.00	423.87 0.00	124.67	
	SECURITY TOTAL	299.20 0.00	0.00	423.87 0.00	124.67	
	CUSIP # 341081FZ5 FLORIDA PWR & LT CO SR GLBL FL 2.85% 04/01/2025-2025 ACCOUNT [REDACTED]	237.50 0.00	0.00	356.25 0.00	118.75	
	SECURITY TOTAL	237.50 0.00	0.00	356.25 0.00	118.75	
	CUSIP # 38141GWQ3 GOLDMAN SACHS GROUP INC 3.272% 09/29/2025-2024 ACCOUNT [REDACTED]	281.76 0.00	0.00	418.09 0.00	136.33	
	SECURITY TOTAL	281.76 0.00	0.00	418.09 0.00	136.33	
12/15/2022	CUSIP # 465685AJ4 ITC HLDGS CORP 3.65% 06/15/2024-2024 INTEREST ON 35,000 UNITS ITC HLDGS CORP 3.65% 06/15/2024-2024 PAYABLE 12/15/2022 ACCOUNT [REDACTED]		638.75			
	ACCOUNT [REDACTED]	589.07 0.00	638.75	56.78 0.00	106.46	
	SECURITY TOTAL	589.07 0.00	638.75	56.78 0.00	106.46	

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DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
	CUSIP # 46647PBK1 JPMORGAN CHASE & CO 2.083% 04/22/2026-2025 ACCOUNT [REDACTED]	124.11 0.00	0.00	219.58 0.00	95.47	
	SECURITY TOTAL	124.11 0.00	0.00	219.58 0.00	95.47	
	CUSIP # 494550BS4 KINDER MORGAN 4.15% 02/01/2024 ACCOUNT [REDACTED]	622.50 0.00	0.00	778.13 0.00	155.63	
	SECURITY TOTAL	622.50 0.00	0.00	778.13 0.00	155.63	
	CUSIP # 52107QAG0 LAZARD GROUP LLC 3.75% 02/13/2025 ACCOUNT [REDACTED]	328.13 0.00	0.00	437.50 0.00	109.37	
	SECURITY TOTAL	328.13 0.00	0.00	437.50 0.00	109.37	
	CUSIP # 52107QAJ4 LAZARD GROUP LLC 4.5% 09/19/2028-2028 ACCOUNT [REDACTED]	450.00 0.00	0.00	637.50 0.00	187.50	
	SECURITY TOTAL	450.00 0.00	0.00	637.50 0.00	187.50	
	CUSIP # 526107AE7 LENNOX INTERNATIONAL INC 1.35% 08/01/2025-2025 ACCOUNT [REDACTED]	180.00 0.00	0.00	225.00 0.00	45.00	
	SECURITY TOTAL	180.00 0.00	0.00	225.00 0.00	45.00	
	CUSIP # 574599BS4 MASCO CORP 1.5% 02/15/2028-2027 ACCOUNT [REDACTED]	176.67 0.00	0.00	226.67 0.00	50.00	

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Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
	SECURITY TOTAL	176.67	0.00	226.67	50.00	
		0.00		0.00		
	CUSIP # 6174468V4 MORGAN STANLEY .985% 12/10/2026-2025					
12/12/2022	INTEREST ON 40,000 UNITS MORGAN STANLEY .985% 12/10/2026-2025 PAYABLE 12/10/2022 EFFECTIVE 12/10/2022 ACCOUNT [REDACTED]		197.00			
	ACCOUNT [REDACTED]	187.15	197.00	22.98	32.83	
		0.00		0.00		
	SECURITY TOTAL	187.15	197.00	22.98	32.83	
		0.00		0.00		
	CUSIP # 688239AF9 OSHKOSH TRUCK CORP 4.6% 05/15/2028-2028					
	ACCOUNT [REDACTED]	102.22	0.00	293.89	191.67	
		0.00		0.00		
	SECURITY TOTAL	102.22	0.00	293.89	191.67	
		0.00		0.00		
	CUSIP # 693475AX3 PNC FINL SVCS GROUP INC 2.6% 07/23/2026-2026					
	ACCOUNT [REDACTED]	462.22	0.00	570.56	108.34	
		0.00		0.00		
	SECURITY TOTAL	462.22	0.00	570.56	108.34	
		0.00		0.00		
	CUSIP # 70450YAK9 PAYPAL HLDGS INC 3.9% 06/01/2027-2027					
12/01/2022	INTEREST ON 50,000 UNITS PAYPAL HLDGS INC 3.9% 06/01/2027-2027 PAYABLE 12/01/2022 ACCOUNT [REDACTED]		1,018.33			
	ACCOUNT [REDACTED]	975.00	1,018.33	162.50	205.83	
		0.00		0.00		
	SECURITY TOTAL	975.00	1,018.33	162.50	205.83	
		0.00		0.00		

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Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
	CUSIP # 723787AU1 PIONEER NATURAL RESOURCES CO .55% 05/15/2023 ACCOUNT [REDACTED]	9.78 0.00	0.00	28.11 0.00	18.33	
	SECURITY TOTAL	9.78 0.00	0.00	28.11 0.00	18.33	
	CUSIP # 745867AW1 PULTE 5.5% 03/01/2026-2025 ACCOUNT [REDACTED]	481.25 0.00	0.00	641.67 0.00	160.42	
	SECURITY TOTAL	481.25 0.00	0.00	641.67 0.00	160.42	
12/15/2022	CUSIP # 776743AD8 ROPER TECHNOLOGIES INC 3.8% 12/15/2026-2026 INTEREST ON 35,000 UNITS ROPER TECHNOLOGIES INC 3.8% 12/15/2026-2026 PAYABLE 12/15/2022 ACCOUNT [REDACTED]		665.00			
	ACCOUNT [REDACTED]	613.28 0.00	665.00	59.11 0.00	110.83	
	SECURITY TOTAL	613.28 0.00	665.00	59.11 0.00	110.83	
	CUSIP # 776743AF3 ROPER TECHNOLOGIES INC 4.2% 09/15/2028-2028 ACCOUNT [REDACTED]	443.33 0.00	0.00	618.33 0.00	175.00	
	SECURITY TOTAL	443.33 0.00	0.00	618.33 0.00	175.00	
	CUSIP # 826418BM6 SIERRA PAC PWR CO 2.6% 05/01/2026-2026 ACCOUNT [REDACTED]	108.33 0.00	0.00	216.67 0.00	108.34	
	SECURITY TOTAL	108.33 0.00	0.00	216.67 0.00	108.34	

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Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
	CUSIP # 842587CV7 SOUTHERN CO SR 2021C FL NT23 3.25% 07/01/2026-2026 ACCOUNT [REDACTED]	473.96 0.00	0.00	568.75 0.00	94.79	
	SECURITY TOTAL	473.96 0.00	0.00	568.75 0.00	94.79	
	CUSIP # 855244AQ2 STARBUCKS CORP 3.8% 08/15/2025-2025 ACCOUNT [REDACTED]	391.61 0.00	0.00	502.44 0.00	110.83	
	SECURITY TOTAL	391.61 0.00	0.00	502.44 0.00	110.83	
	CUSIP # 87264AAV7 T-MOBILE USA INC 4.75% 02/01/2028-2023 ACCOUNT [REDACTED]	791.67 0.00	0.00	989.58 0.00	197.91	
	SECURITY TOTAL	791.67 0.00	0.00	989.58 0.00	197.91	
	CUSIP # 89788MAA0 TRUIST FINANCIAL CORPORATION 1.2% 08/05/2025-2025 ACCOUNT [REDACTED]	212.67 0.00	0.00	267.67 0.00	55.00	
	SECURITY TOTAL	212.67 0.00	0.00	267.67 0.00	55.00	
	CUSIP # 91159HJH4 US BANCORP 5.727% 10/21/2026-2022 ACCOUNT [REDACTED]	445.43 0.00	0.00	779.51 0.00	334.08	
	SECURITY TOTAL	445.43 0.00	0.00	779.51 0.00	334.08	

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Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
	CUSIP # 92343EAH5 VERISIGN INC 5.25% 04/01/2025-2025 ACCOUNT [REDACTED]	306.25 0.00	0.00	459.38 0.00	153.13	
	SECURITY TOTAL	306.25 0.00	0.00	459.38 0.00	153.13	
	CUSIP # 92343EAL6 VERISIGN INC 4.75% 07/15/2027-2022 ACCOUNT [REDACTED]	897.22 0.00	0.00	1,095.14 0.00	197.92	
	SECURITY TOTAL	897.22 0.00	0.00	1,095.14 0.00	197.92	
	CUSIP # 92343VDD3 VERIZON COMMNS INC NT 2.625% 08/15/2026-2026 ACCOUNT [REDACTED]	309.17 0.00	0.00	396.67 0.00	87.50	
	SECURITY TOTAL	309.17 0.00	0.00	396.67 0.00	87.50	
	CUSIP # 92343VER1 VERIZON COMMNS INC 4.329% 09/21/2028 ACCOUNT [REDACTED]	420.88 0.00	0.00	601.25 0.00	180.37	
	SECURITY TOTAL	420.88 0.00	0.00	601.25 0.00	180.37	
	CUSIP # 92345YAF3 VERISK ANALYTICS INC 4.125% 03/15/2029-2028 ACCOUNT [REDACTED]	435.42 0.00	0.00	607.29 0.00	171.87	
	SECURITY TOTAL	435.42 0.00	0.00	607.29 0.00	171.87	

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Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
	CUSIP # 949746SH5 WELLS FARGO & CO 3% 10/23/2026 ACCOUNT [REDACTED]	110.83 0.00	0.00	198.33 0.00	87.50	
	SECURITY TOTAL	110.83 0.00	0.00	198.33 0.00	87.50	
12/02/2022	CUSIP # 95000U2R3 WELLS FARGO & CO SR NT 1.654% 06/02/2024-2023 INTEREST ON 45,000 UNITS WELLS FARGO & CO SR NT 1.654% 06/02/2024-2023 PAYABLE 12/02/2022 ACCOUNT [REDACTED]		372.15			
	ACCOUNT [REDACTED]	370.08 0.00	372.15	59.96 0.00	62.03	
	SECURITY TOTAL	370.08 0.00	372.15	59.96 0.00	62.03	
	CUSIP # 98138HAH4 WORKDAY INC 3.7% 04/01/2029-2029 ACCOUNT [REDACTED]	246.67 0.00	0.00	370.00 0.00	123.33	
	SECURITY TOTAL	246.67 0.00	0.00	370.00 0.00	123.33	
	TOTAL CORPORATE BONDS	20,137.43 0.00	3,374.98	24,653.50 0.00	7,891.05	
	FOREIGN BONDS AND NOTES CUSIP # 29250NAZ8 ENBRIDGE INC 3.125% 11/15/2029-2029					
	ACCOUNT [REDACTED]	76.39 0.00	0.00	219.62 0.00	143.23	
	SECURITY TOTAL	76.39 0.00	0.00	219.62 0.00	143.23	

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Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
	CUSIP # 29250NBM6 ENBRIDGE INC .680004% 02/16/2024 ACCOUNT [REDACTED]	8.50 0.00	0.00	26.07 0.00	17.57	
	SECURITY TOTAL	8.50 0.00	0.00	26.07 0.00	17.57	
	TOTAL FOREIGN BONDS AND NOTES	84.89 0.00	0.00	245.69 0.00	160.80	
	PRIVATE PLACEMENTS CUSIP # 49456BAF8 KINDER MORGAN INC DEL 4.3% 06/01/2025-2025					
12/01/2022	INTEREST ON 35,000 UNITS KINDER MORGAN INC DEL 4.3% 06/01/2025-2025 PAYABLE 12/01/2022 ACCOUNT [REDACTED]		752.50			
	ACCOUNT [REDACTED]	752.50 0.00	752.50	125.42 0.00	125.42	
	SECURITY TOTAL	752.50 0.00	752.50	125.42 0.00	125.42	
	TOTAL PRIVATE PLACEMENTS	752.50 0.00	752.50	125.42 0.00	125.42	
	TOTAL INTEREST	37,426.39 0.00	6,330.18	42,753.60 0.00	11,657.39	
	TOTAL INCOME EARNED	37,426.39 0.00	140,288.48	42,753.60 0.00	145,615.69	

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Schedule Of Cash Receipts

DATE	DESCRIPTION	CASH
TRANSFERS		
12/28/2022	REC'D FROM AMALGAMATED CHGO SEQ # [REDACTED] ACCOUNT [REDACTED]	2,000.00
TOTAL TRANSFERS		2,000.00
TOTAL CASH RECEIPTS		2,000.00

ACCOUNT STATEMENT

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Schedule Of Cash Disbursements

DATE	DESCRIPTION	CASH
	BENEFIT PAYMENTS & DISTRIBUTIONS	
12/07/2022	PENSION BENEFITS PAID TO VARIOUS PARTICIPANTS 1 PAYMENTS MADE ACCOUNT [REDACTED]	1,200.00-
12/27/2022	PENSION BENEFITS PAID TO VARIOUS PARTICIPANTS 471 PAYMENTS MADE ACCOUNT [REDACTED]	621,478.36-
	TOTAL BENEFIT PAYMENTS & DISTRIBUTIONS	622,678.36-
	TOTAL CASH DISBURSEMENTS	622,678.36-

ACCOUNT STATEMENT

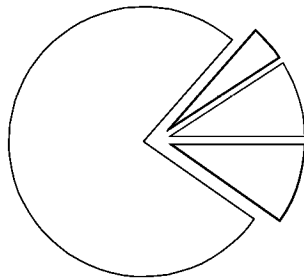
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Schedule Of Asset Acquisitions

Purchase Allocation



9.2%	OPEN END MF - EQUITY	90,749.85
4.4%	OPEN END MF - FIXED INC TAX	43,208.45
76.7%	SHORT TERM INVESTMENTS	752,439.99
9.7%	US GOVERNMENT OBLIGATIONS	95,558.01
100.0%	Total	981,956.30

Purchase Schedule

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
SHORT TERM INVESTMENTS				
		CUSIP # 20035Y102 COMERICA SHORT TERM FUND		
		TOTAL ACTIVITY FROM 12/01/2022 TO 12/31/2022		
		PURCHASED 752,439.99 COMERICA SHORT TERM FUND ON 12/31/2022 AT 1.00	752,439.99	752,439.99
		617,792.12 ACCOUNT		
		43,409.96 ACCOUNT		
		91,236.79 ACCOUNT		
		1.12 ACCOUNT		
		TOTAL	752,439.99	752,439.99
		TOTAL SHORT TERM INVESTMENTS	752,439.99	752,439.99

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Schedule Of Asset Acquisitions

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
US GOVERNMENT OBLIGATIONS				
		CUSIP # 9128282R0 UNITED STATES TREAS BDS 2.25% 08/15/2027		
12/28/2022	12/30/2022	PURCHASED 45,000 UNITS UNITED STATES TREAS BDS 2.25% 08/15/2027 ON 12/28/2022 AT 92.6367 THRU MLPFS INC/FIXED INCOME ACCOUNT [REDACTED]	45,000	41,686.52
		TOTAL	45,000	41,686.52
		CUSIP # 912828B66 UNITED STATES TREAS BDS 2.75% 02/15/2024		
12/06/2022	12/08/2022	PURCHASED 5,000 UNITS UNITED STATES TREAS BDS 2.75% 02/15/2024 ON 12/06/2022 AT 97.7344 THRU CITIGROUP GLOBAL MARKETS INC ACCOUNT [REDACTED]	5,000	4,886.72
12/22/2022	12/27/2022	PURCHASED 30,000 UNITS UNITED STATES TREAS BDS 2.75% 02/15/2024 ON 12/22/2022 AT 98.0195 THRU CHASE SECURITIES INC ACCOUNT [REDACTED]	30,000	29,405.86
12/27/2022	12/29/2022	PURCHASED 20,000 UNITS UNITED STATES TREAS BDS 2.75% 02/15/2024 ON 12/27/2022 AT 97.8945 THRU CHASE SECURITIES INC ACCOUNT [REDACTED]	20,000	19,578.91
		TOTAL	55,000	53,871.49
		TOTAL US GOVERNMENT OBLIGATIONS	100,000	95,558.01

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Schedule Of Asset Acquisitions

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
OPEN END MF - FIXED INC TAX				
		CUSIP # 66538G171 NORTHERN LTS FD TR III ENHANCED INCOME FUND ENHANCED INCOME FUND -I2		
12/13/2022	12/13/2022	PURCHASED 4,514.628 SHS NORTHERN LTS FD TR III ENHANCED INCOME FUND ENHANCED INCOME FUND -I2 ON 12/13/2022 AT 9.40 FOR REINVESTMENT ACCOUNT [REDACTED]	4,514.628	42,437.50
12/13/2022	12/13/2022	PURCHASED 82.016 SHS NORTHERN LTS FD TR III ENHANCED INCOME FUND ENHANCED INCOME FUND -I2 ON 12/13/2022 AT 9.40 FOR REINVESTMENT ACCOUNT [REDACTED]	82.016	770.95
TOTAL			4,596.644	43,208.45
TOTAL OPEN END MF - FIXED INC TAX			4,596.644	43,208.45
OPEN END MF - EQUITY				
		CUSIP # 921909818 VANGUARD TOTAL INTERNATIONAL STOCK INDEX FD		
12/19/2022	12/19/2022	PURCHASED 64.848 SHS VANGUARD TOTAL INTERNATIONAL STOCK INDEX FD ON 12/19/2022 AT 27.68 FOR REINVESTMENT ACCOUNT [REDACTED]	64.848	1,794.98
12/19/2022	12/19/2022	PURCHASED 1,622.766 SHS VANGUARD TOTAL INTERNATIONAL STOCK INDEX FD ON 12/19/2022 AT 27.68 FOR REINVESTMENT ACCOUNT [REDACTED]	1,622.766	44,918.15
TOTAL			1,687.614	46,713.13

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Schedule Of Asset Acquisitions

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
		CUSIP # 922908801 VANGUARD TOTAL STK MKT INDEX FD		
12/22/2022	12/22/2022	PURCHASED 468.426 SHS VANGUARD TOTAL STK MKT INDEX FD ON 12/22/2022 AT 94.01 FOR REINVESTMENT ACCOUNT [REDACTED]	468.426	44,036.72
		TOTAL	468.426	44,036.72
		TOTAL OPEN END MF - EQUITY	2,156.04	90,749.85
		TOTAL ASSET ACQUISITIONS	859,192.674	981,956.30

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Schedule Of Other Receipts

DATE	DESCRIPTION	CASH
12/09/2022	RECEIVED FROM COLLECTION ACCOUNT ACCOUNT [REDACTED]	239,383.50
12/21/2022	RECEIVED FROM COLLECTION ACCOUNT ACCOUNT [REDACTED]	52,656.83
TOTAL OTHER RECEIPTS		292,040.33

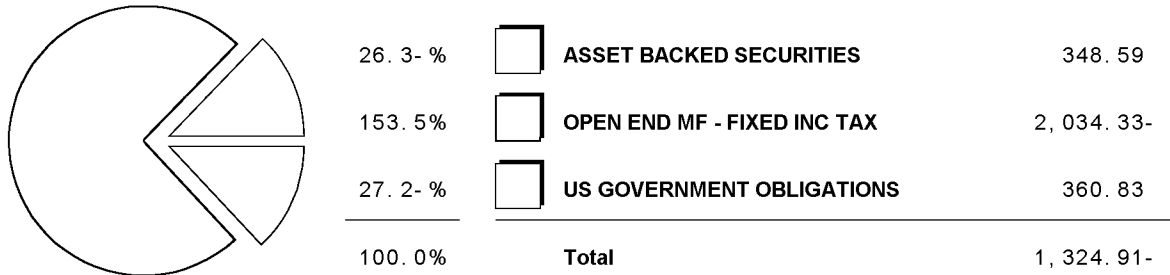
ACCOUNT STATEMENT

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Schedule Of Asset Dispositions Realized Gains & Losses Allocation



Realized Gains & Losses Schedule

TRADE DATE	SETTLMT DATE	DESCRIPTION	PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS
SHORT TERM INVESTMENTS					
		CUSIP # 20035Y102 COMERICA SHORT TERM FUND			
		TOTAL ACTIVITY FROM 12/01/2022 TO 12/31/2022			
		SOLD 717,297.78 COMERICA SHORT TERM FUND ON 12/31/2022 AT 1.00	717,297.78	717,297.78	717,297.78
		ACCOUNT [REDACTED]			
		ACCOUNT [REDACTED]			
		ACCOUNT [REDACTED]			
		TOTAL 717,297.78	717,297.78	717,297.78	717,297.78
		TOTAL SHORT TERM INVESTMENTS	717,297.78	717,297.78	717,297.78

ACCOUNT STATEMENT

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Schedule Of Asset Dispositions

TRADE DATE	SETT LMT DATE	DESCRIPTION	PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS
US GOVERNMENT OBLIGATIONS					
		CUSIP # 91282CAE1 UNITED STATES TREAS 0.625% PIDI NTS 15/08/2030 USD (E-2030) .625% 08/15/2030			
12/06/2022	12/07/2022	SOLD 55,000 UNITS UNITED STATES TREAS 0.625% PIDI NTS 15/08/2030 USD (E-2030) .625% 08/15/2030 ON 12/06/2022 AT 80.2891 THRU CHASE SECURITIES INC ACCOUNT [REDACTED]	44,158.98	43,798.15 51,466.49	360.83 7,307.51 -
		TOTAL 55,000 UNITS	44,158.98	43,798.15 51,466.49	360.83 7,307.51 -
		TOTAL US GOVERNMENT OBLIGATIONS	44,158.98	43,798.15 51,466.49	360.83 7,307.51 -
ASSET BACKED SECURITIES					
		CUSIP # 03066PAC3 AMERICREDIT AUTOMOBILE RECEIVABL ABS .53% 06/18/2025			
12/20/2022	12/20/2022	PAYMENT ON 35,822.87 UNITS AMERICREDIT AUTOMOBILE RECEIVABL ABS .53% 06/18/2025 ORIGINAL FACE VALUE 75,000.00 ACCOUNT [REDACTED]	4,442.76	4,383.09 4,442.16	59.67 0.60
		TOTAL 4,442.76 UNITS	4,442.76	4,383.09 4,442.16	59.67 0.60
		CUSIP # 233854AC2 DAIMLER TRUCKS RETAIL TRUST ABS 1.22% 09/15/2023			
12/16/2022	12/16/2022	PAYMENT ON 2,753.81 UNITS DAIMLER TRUCKS RETAIL TRUST ABS 1.22% 09/15/2023 ORIGINAL FACE VALUE 145,000.00 ACCOUNT [REDACTED]	2,753.81	2,749.83 2,753.53	3.98 0.28
12/16/2022	12/16/2022	PAYMENT ON 1,234.49 UNITS DAIMLER TRUCKS RETAIL TRUST ABS 1.22% 09/15/2023 ORIGINAL FACE VALUE 65,000.00 ACCOUNT [REDACTED]	1,234.49	1,232.70 1,234.37	1.79 0.12

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Schedule Of Asset Dispositions

TRADE DATE	SETTLMT DATE	DESCRIPTION	PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS
TOTAL 3,988.3 UNITS			3,988.30	3,982.53 3,987.90	5.77 0.40
CUSIP # 26208VAF3 DRIVE AUTO RECEIVABLES TRUST ABS 2.28% 08/17/2026					
12/15/2022	12/15/2022	PAYMENT ON 55,200.99 UNITS DRIVE AUTO RECEIVABLES TRUST ABS 2.28% 08/17/2026 ORIGINAL FACE VALUE 80,000.00 ACCOUNT [REDACTED]	6,852.05	6,800.48 7,046.91	51.57 194.86-
TOTAL 6,852.05 UNITS			6,852.05	6,800.48 7,046.91	51.57 194.86-
CUSIP # 36259PAF3 GM FINANCIAL AUTOMOBILE LEASING ABS 1.56% 07/20/2024					
12/21/2022	12/21/2022	PAYMENT ON 44,583.18 UNITS GM FINANCIAL AUTOMOBILE LEASING ABS 1.56% 07/20/2024 ORIGINAL FACE VALUE 45,000.00 GM FIN AUTO LEASE TR 2020-2 ACCOUNT [REDACTED]	27,567.70	27,491.45 28,095.36	76.25 527.66-
TOTAL 27,567.7 UNITS			27,567.70	27,491.45 28,095.36	76.25 527.66-
CUSIP # 80285HAG5 SANTANDER DRIVE AUTO RECEIVABLES ABS 3.65% 04/15/2025					
12/15/2022	12/15/2022	PAYMENT ON 7,673.99 UNITS SANTANDER DRIVE AUTO RECEIVABLES ABS 3.65% 04/15/2025 ORIGINAL FACE VALUE 35,000.00 ACCOUNT [REDACTED]	2,023.34	2,017.83 2,023.33	5.51 0.01
12/15/2022	12/15/2022	PAYMENT ON 5,481.43 UNITS SANTANDER DRIVE AUTO RECEIVABLES ABS 3.65% 04/15/2025 ORIGINAL FACE VALUE 25,000.00 ACCOUNT [REDACTED]	1,445.25	1,441.31 1,445.24	3.94 0.01
TOTAL 3,468.59 UNITS			3,468.59	3,459.14 3,468.57	9.45 0.02

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Schedule Of Asset Dispositions

TRADE DATE	SETTLMT DATE	DESCRIPTION	PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS
		CUSIP # 80285WAF4 SANTANDER DRIVE AUTO RECEIVABLES ABS 1.12% 01/15/2026			
12/15/2022	12/15/2022	PAYMENT ON 78,933.38 UNITS SANTANDER DRIVE AUTO RECEIVABLES ABS 1.12% 01/15/2026 ORIGINAL FACE VALUE 150,000.00 ACCOUNT [REDACTED]	12,529.69	12,392.93 12,679.46	136.76 149.77-
		TOTAL 12,529.69 UNITS	12,529.69	12,392.93 12,679.46	136.76 149.77-
		CUSIP # 98162WAF4 WORLD OMNI AUTO RECEIVABLES 3.67% 12/16/2024			
12/16/2022	12/16/2022	PAYMENT ON 25,000 UNITS WORLD OMNI AUTO RECEIVABLES 3.67% 12/16/2024 ORIGINAL FACE VALUE 25,000.00 ACCOUNT [REDACTED]	25,000.00	24,990.88 25,552.73	9.12 552.73-
		TOTAL 25,000 UNITS	25,000.00	24,990.88 25,552.73	9.12 552.73-
		TOTAL ASSET BACKED SECURITIES	83,849.09	83,500.50 85,273.09	348.59 1,424.00-
		OPEN END MF - FIXED INC TAX			
		CUSIP # 66538G171 NORTHERN LTS FD TR III ENHANCED INCOME FUND ENHANCED INCOME FUND -I2			
12/22/2022	12/23/2022	SOLD 34,501.062 SHS NORTHERN LTS FD TR III ENHANCED INCOME FUND ENHANCED INCOME FUND -I2 ON 12/22/2022 AT 9.42 ACCOUNT [REDACTED]	325,000.00	327,034.33 345,393.56	2,034.33- 20,393.56-
		TOTAL 34,501.062 SHS	325,000.00	327,034.33 345,393.56	2,034.33- 20,393.56-
		TOTAL OPEN END MF - FIXED INC TAX	325,000.00	327,034.33 345,393.56	2,034.33- 20,393.56-
		TOTAL ASSET DISPOSITIONS	1,170,305.85	1,171,630.76 1,199,430.92	1,324.91- 29,125.07-

ACCOUNT STATEMENT

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Account Number

12/01/2022 through 12/31/2022

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Broker Commissions Reports

TRADE DATE	SETTLMT DATE	DESCRIPTION	PURCHASE/SALE COST/PROCEEDS	MKT/COST BASIS	MKT/COST GAIN/LOSS	COMMISSIONS/ PER SHARE	EXPENSES
CITIGROUP GLOBAL MARKETS INC							
CUSIP # 912828B66							
UNITED STATES TREAS BDS 2.75% 02/15/2024							
12/06/2022	12/08/2022	PURCHASED 5,000 UNITS AT 97.7344 ACCOUNT [REDACTED]	4,886.72	4,886.72 4,886.72		0.00 0.0000	0.00
TOTAL CITIGROUP GLOBAL MARKETS INC						0.00	0.00
MLPFS INC/FIXED INCOME							
CUSIP # 9128282R0							
UNITED STATES TREAS BDS 2.25% 08/15/2027							
12/28/2022	12/30/2022	PURCHASED 45,000 UNITS AT 92.6367 ACCOUNT [REDACTED]	41,686.52	41,686.52 41,686.52		0.00 0.0000	0.00
TOTAL MLPFS INC/FIXED INCOME						0.00	0.00
CHASE SECURITIES INC							
CUSIP # 912828B66							
UNITED STATES TREAS BDS 2.75% 02/15/2024							
12/22/2022	12/27/2022	PURCHASED 30,000 UNITS AT 98.0195 ACCOUNT [REDACTED]	29,405.86	29,405.86 29,405.86		0.00 0.0000	0.00
12/27/2022	12/29/2022	PURCHASED 20,000 UNITS AT 97.8946 ACCOUNT [REDACTED]	19,578.91	19,578.91 19,578.91		0.00 0.0000	0.00
CUSIP # 91282CAE1							
UNITED STATES TREAS 0.625% PIDI NTS 15/08/2030 USD (E-2030) .625% 08/15/2030							

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Broker Commissions Reports

TRADE DATE	SETTLMT DATE	DESCRIPTION	PURCHASE/SALE COST/PROCEEDS	MKT/COST BASIS	MKT/COST GAIN/LOSS	COMMISSIONS/ PER SHARE	EXPENSES
12/06/2022	12/07/2022	SOLD 55,000 UNITS AT 80.2891 ACCOUNT [REDACTED]	44,158.98	43,798.15 51,466.49	360.83 7,307.51-	0.00 0.0000	0.00
TOTAL CHASE SECURITIES INC						0.00	0.00
NO BROKER							
CUSIP # 66538G171							
NORTHERN LTS FD TR III ENHANCED INCOME FUND ENHANCED INCOME FUND -I2							
12/13/2022	12/13/2022	PURCHASED 4,514.628 SHS AT 9.40 FOR REINVESTMENT ACCOUNT [REDACTED]	42,437.50	42,437.50 42,437.50		0.00 0.0000	0.00
12/13/2022	12/13/2022	PURCHASED 82.016 SHS AT 9.40 FOR REINVESTMENT ACCOUNT [REDACTED]	770.95	770.95 770.95		0.00 0.0000	0.00
12/22/2022	12/23/2022	SOLD 34,501.062 SHS AT 9.42 ACCOUNT [REDACTED]	325,000.00	327,034.33 345,393.56	2,034.33- 20,393.56-	0.00 0.0000	0.00
CUSIP # 921909818							
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FD							
12/19/2022	12/19/2022	PURCHASED 64.848 SHS AT 27.6798 FOR REINVESTMENT ACCOUNT [REDACTED]	1,794.98	1,794.98 1,794.98		0.00 0.0000	0.00
12/19/2022	12/19/2022	PURCHASED 1,622.766 SHS AT 27.68 FOR REINVESTMENT ACCOUNT [REDACTED]	44,918.15	44,918.15 44,918.15		0.00 0.0000	0.00
CUSIP # 922908801							
VANGUARD TOTAL STK MKT INDEX FD							
12/22/2022	12/22/2022	PURCHASED 468.426 SHS AT 94.01 FOR REINVESTMENT ACCOUNT [REDACTED]	44,036.72	44,036.72 44,036.72		0.00 0.0000	0.00

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Broker Commissions Reports

TRADE DATE	SETTLMT DATE	DESCRIPTION	PURCHASE / SALE COST / PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS	COMMISSIONS / PER SHARE	EXPENSES
		TOTAL NO BROKER				0.00	0.00
		TOTAL BROKER COMMISSIONS				0.00	0.00

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SWEEP

COMERICA OFFERS A VAST ARRAY OF MONEY MARKET SWEEP VEHICLE OPTIONS TO OUR CLIENTS, INCLUDING GOVERNMENT, TREASURY AND TAX-EXEMPT FUNDS.

PLEASE CONTACT YOUR RELATIONSHIP MANAGER FOR ADDITIONAL INFORMATION ON SWEEP OPTIONS.

COMERICA DOES NOT GUARANTEE INVESTMENT RESULTS. WHERE NON-DEPOSIT INVESTMENT PRODUCTS ARE USED, SUCH INVESTMENT PRODUCTS ARE NOT INSURED BY THE FDIC; ARE NOT DEPOSITS OF OR OTHER OBLIGATIONS OF COMERICA AND ARE NOT GUARANTEED BY COMERICA; AND ARE SUBJECT TO INVESTMENT RISKS, INCLUDING THE POSSIBLE LOSS OF THE PRINCIPAL INVESTED.

IMPORTANT NEWS REGARDING ACH (DIRECT DEPOSIT) PAYMENTS

THE NATIONAL AUTOMATED CLEARING HOUSE ASSOCIATION (NACHA) REQUIRES THAT ALL PARTIES TO AN ACH TRANSACTION MUST CLASSIFY PAYMENTS TRANSMITTED TO OR RECEIVED FROM, A FINANCIAL AGENCY OUTSIDE THE U.S. AS AN INTERNATIONAL ACH TRANSACTION (IAT). THE FEDERAL BANK SECRECY ACT REQUIRES THAT ADDITIONAL DATA BE SENT WITH AN IAT.

THERE ARE SUBSTANTIAL MONETARY PENALTIES FOR VIOLATION OF THE IAT RULES, SO IT IS IMPORTANT FOR US TO WORK TOGETHER TO ENSURE FULL COMPLIANCE WITH THE RULES.

ADDITIONAL INFORMATION REQUIRED

THE ORIGINATOR OF A TRANSACTION CODED AS AN IAT (WHICH INCLUDES DIRECT DEPOSITS OF PENSION PAYMENTS WHICH ULTIMATELY END UP AT A NON-U.S. FINANCIAL AGENCY) WILL BE REQUIRED TO PROVIDE THE FOLLOWING ADDITIONAL INFORMATION TO COMERICA BANK:

NAME AND PHYSICAL ADDRESS OF THE ORIGINATOR (PLAN SPONSOR IN THE CASE OF PENSION PAYMENTS)
NAME AND PHYSICAL ADDRESS OF THE RECEIVER (BENEFICIARY)
ACCOUNT NUMBER OF THE RECEIVER
IDENTITY OF THE RECEIVER'S BANK
CORRESPONDENT BANK'S NAME, BANK ID NUMBER AND BANK BRANCH COUNTRY CODE
REASON FOR THE PAYMENT

DUE DILIGENCE FOR RETIREMENT PLANS

AS PART OF OUR DUE DILIGENCE EFFORT TO COMPLY WITH THE IAT RULES, COMERICA WILL CONTACT DIRECTLY THOSE RETIREES WHO ARE RECEIVING THEIR PENSION PAYMENTS VIA ACH AND FOR WHOM WE HAVE A FOREIGN ADDRESS. WE NEED YOUR ASSISTANCE, HOWEVER, TO IDENTIFY ANY OTHER RETIREES WHOSE PENSION PAYMENTS MIGHT BE SUBJECT TO THE IAT RULES.

ACCORDING TO NACHA, IN THE CASE OF PENSION PAYMENTS, IT IS THE EMPLOYER'S OBLIGATION TO UNDERSTAND THE LEGAL DOMICILE OF ITS RETIREES AND INQUIRE WHETHER THEY HOLD ACCOUNTS IN U.S. BANKS OR WITH OFFSHORE FINANCIAL INSTITUTIONS. THE EMPLOYER OR PLAN SPONSOR IS CONSIDERED TO BE THE "ORIGINATOR" OF THE PENSION PAYMENTS. IF YOU HAVE ANY QUESTIONS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.

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DECLARATION OF TRUST DOCUMENTS AVAILABLE

COMERICA BANK & TRUST, N.A., THE TRUSTEE OF A VARIETY OF COMMON TRUST AND COLLECTIVE INVESTMENT FUNDS, HAS CLAIMED AN EXEMPTION FROM THE DEFINITION OF THE TERM "COMMODITY POOL OPERATOR" UNDER THE COMMODITY EXCHANGE ACT, AND IS, THEREFORE, NOT SUBJECT TO REGISTRATION UNDER THE ACT RELATIVE TO EACH OF THE FUNDS. FOR A COMPLETE LIST OF THE RELEVANT FUNDS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.

COMERICA MAY PARTICIPATE IN CLASS ACTION LAWSUITS ON YOUR BEHALF UNLESS OTHERWISE INSTRUCTED.
IF A SETTLEMENT IS RECEIVED, COMERICA MAY CHARGE A FEE OF \$10 WHEN THE PROCEEDS ARE POSTED TO THE ACCOUNT.

RABBI TRUST

"FOR NON-QUALIFIED RABBI TRUST CLIENTS, THE ANNUAL STATEMENT CONTAINS THE INFORMATION NEEDED TO ASSIST PLAN SPONSORS IN COMPUTING TAXABLE INCOME AND FULFILLING THEIR TAX REPORTING REQUIREMENTS."

ACCOUNT STATEMENT

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MESSAGE PAGE

PRICING

MARKET PRICES SHOWN HAVE BEEN OBTAINED FROM PRICING SERVICES WHICH WE BELIEVE ARE RELIABLE; HOWEVER, WE CANNOT GUARANTEE THEIR ACCURACY OR THAT SECURITIES CAN BE BOUGHT OR SOLD FOR THESE PRICES. SOME UNREGISTERED AND ILLIQUID SECURITIES MAY NOT HAVE INDEPENDENTLY PROVIDED PRICING, AND MAY ONLY HAVE PRICING PROVIDED BY THE ISSUER OF THE SECURITY, WHICH MAY INCLUDE ESTIMATES OR OTHER UNVERIFIED PRICES. WE WILL BE GLAD TO PROVIDE YOU FURTHER DETAILS UPON REQUEST.

FLOAT

COMERICA USES A GENERAL DISBURSEMENT CHECKING ACCOUNT TO PROCESS LUMP SUM AND PERIODIC DISTRIBUTIONS. THIS IS A NON-INTEREST BEARING ACCOUNT FROM WHICH COMERICA MAY RECEIVE FLOAT. FLOAT IS EARNED AT THE FED FUNDS RATE, AS PUBLISHED IN THE WALL STREET JOURNAL OR ON THE FEDERAL RESERVE'S WEB SITE. COMERICA MAY BEGIN EARNING FLOAT ONCE THE FUNDS ARE TRANSFERRED FROM YOUR TRUST ACCOUNT TO THE GENERAL DISBURSEMENT CHECKING ACCOUNT. FOR PERIODIC DISTRIBUTIONS, THE TRANSFER TYPICALLY TAKES PLACE ON THE FIRST BUSINESS DAY OF THE MONTH. FOR LUMP SUM DISTRIBUTIONS, THE TRANSFER TYPICALLY OCCURS ON THE DAY THE CHECK IS ISSUED. COMERICA CONTINUES TO RECEIVE FLOAT ON SUCH FUNDS UNTIL SUCH TIME AS: THE CHECK IS PRESENTED FOR PAYMENT OR THE FUNDS ARE DISPOSED OF PURSUANT TO AN UNCLAIMED FUNDS PROCEDURE. PERIODIC DISTRIBUTIONS PAID BY DIRECT DEPOSIT DO NOT GENERATE FLOAT, AND PROVIDE IMPROVED FUNDS AVAILABILITY FOR RECIPIENTS. IF YOU APPROVE OF THESE ARRANGEMENTS, YOU NEED TO DO NOTHING FURTHER. OTHERWISE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER FOR FURTHER INFORMATION.

CASH EQUIVALENTS

COMERICA CALCULATES SWEEP FEES OR FUND LEVEL FEES ON A 360 DAY BASIS.

FOREIGN TAX RECLAIMS DISCLOSURE

DIVIDENDS FROM AMERICAN DEPOSITARY RECEIPTS (ADRs) AND OTHER FOREIGN INVESTMENTS MAY BE SUBJECT TO TAX WITHHOLDING BY THE ISSUERS' HOME-COUNTRY GOVERNMENTS. COMERICA ENGAGED GLOBE TAX SERVICES, INC., TO PROVIDE CROSS-BORDER WITHHOLDING RECOVERY SERVICES ON BEHALF OF CLIENTS WITH THE APPLICABLE FOREIGN TAX AUTHORITIES. IF YOU WISH TO OPT INTO THIS SERVICE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.

SERVICING FEE

COMERICA MAY BE PAID BY NON-PROPRIETARY FUNDS FOR PERFORMING SERVICES FOR THE FUNDS.

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MESSAGE PAGE

TO ALL HOLDERS OF THE COMERICA SHORT TERM INVESTMENT FUND (STIF)

DETAILED INFORMATION ABOUT THE FUND IS AVAILABLE TO ALL HOLDERS OF THE COMERICA SHORT TERM INVESTMENT FUND (STIF) ON A MONTHLY BASIS INCLUDING: TOTAL ASSETS, SHADOW NAV, AND INDIVIDUAL SECURITY INFORMATION.

THIS INFORMATION WILL BE AVAILABLE AFTER THE 7TH BUSINESS DAY OF THE MONTH AND CAN BE FOUND ON THE 'SPECIAL REPORTS' TAB IN CUSTODY ONLINE, UNDER THE MASTER ACCOUNT NUMBER [REDACTED]. IF YOU ARE NOT A CURRENT USER OF CUSTODY ONLINE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER TO OBTAIN ACCESS OR TO HAVE THIS INFORMATION SENT TO YOU.

CLASS ACTION NOTIFICATIONS:

FOR YOUR REFERENCE, WE HAVE CREATED A SPECIAL LINK (COMERICA.COM/CLASSACTIONS) FOR UPCOMING SECURITY CLASS ACTION FILINGS. THIS LINK WILL OPEN A REGULARLY UPDATED PDF CONTAINING RELEVANT INFORMATION. PLEASE REFER TO THIS SITE FOR NOTIFICATION ABOUT CLASS ACTIONS WHICH MAY AFFECT YOUR ACCOUNT. CONTACT YOUR RELATIONSHIP MANAGER WITH ANY QUESTIONS.

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ERISA PLAN NOTICE

ERISA PLAN SPONSORS MUST GO TO THE DEPARTMENT OF LABOR'S WEBSITE TO ELECTRONICALLY COMPLETE FORM 5500 REPORTING, AS REQUIRED BY ERISA AND THE INTERNAL REVENUE CODE FOR PLAN YEARS THAT BEGIN AFTER 12/31/2008. YOU CAN REACH THE REPORTING TOOL, FILING REQUIREMENTS AND A LIST OF FREQUENTLY ASKED QUESTIONS AT: WWW.EFAST.DOL.GOV

AS A REMINDER, YOUR ANNUAL STATEMENT, AVAILABLE ON CUSTODY ONLINE*, INCLUDES THE FOLLOWING REPORTS WHICH CAN BE ATTACHED IN .PDF FORMAT TO THE ELECTRONIC 5500 FILING:**

UNREALIZED GAINS AND LOSSES
SCHEDULE H, PART I AND PART II
REPORT OF 5% TRANSACTIONS
5500 STATEMENT OF REALIZED GAIN (LOSS)
INCOME EARNED AND ACCRUED

* IF YOU DO NOT HAVE ACCESS TO CUSTODY ONLINE, OUR FREE INTERNET PRODUCT WHICH PROVIDES ACCESS TO YOUR TRUST ACCOUNT DATA AND STATEMENTS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER TO SIGN UP, OR FOR AN ELECTRONIC FILE OF YOUR ANNUAL STATEMENT.

ACCOUNT STATEMENT

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Changes In Net Assets

	COST VALUE	MARKET VALUE
BEGINNING BALANCE AS OF 12/01/2022	143,974.37	154,199.61
EARNINGS		
CASH INCOME	1,794.98	1,794.98
LESS PRIOR ACCRUED INCOME	0.00	0.00
PLUS CURRENT ACCRUED INCOME	0.00	0.00
REALIZED GAIN/LOSS ON SALE OF ASSETS	0.00	0.00
NET UNREALIZED GAIN OR LOSS	0.00	5,176.44-
TOTAL EARNINGS	1,794.98	3,381.46-
CONTRIBUTIONS & OTHER INCREASES		
TOTAL CONTRIBUTIONS & OTHER INCREASES	0.00	0.00
DISTRIBUTIONS & OTHER DECREASES		
TOTAL DISTRIBUTIONS & OTHER DECREASES	0.00	0.00
ENDING BALANCE AS OF 12/31/2022	145,769.35	150,818.15

ACCOUNT STATEMENT

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Summary Of Assets

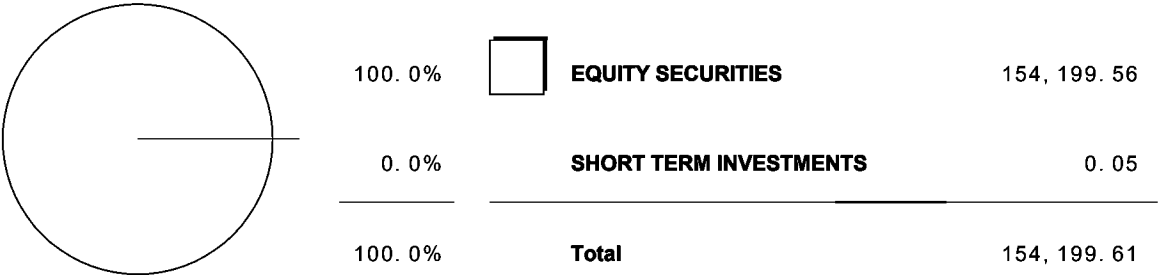
	AS OF 12/01/2022		AS OF 12/31/2022	
	COST VALUE	MARKET VALUE	COST VALUE	MARKET VALUE
A S S E T S				
CASH	0.00	0.00	0.00	0.00
DUE FROM BROKERS	0.00	0.00	0.00	0.00
ACCRUED INCOME	0.00	0.00	0.00	0.00
TOTAL CASH & RECEIVABLES	0.00	0.00	0.00	0.00
EQUITY SECURITIES				
OPEN END MF - EQUITY	143,974.32	154,199.56	145,769.30	150,818.10
TOTAL EQUITY SECURITIES	143,974.32	154,199.56	145,769.30	150,818.10
SHORT TERM INVESTMENTS				
SHORT TERM INVESTMENTS	0.05	0.05	0.05	0.05
TOTAL SHORT TERM INVESTMENTS	0.05	0.05	0.05	0.05
TOTAL HOLDINGS	143,974.37	154,199.61	145,769.35	150,818.15
TOTAL ASSETS	143,974.37	154,199.61	145,769.35	150,818.15
L I A B I L I T I E S				
DUE TO BROKERS	0.00	0.00	0.00	0.00
TOTAL LIABILITIES	0.00	0.00	0.00	0.00
TOTAL NET ASSET VALUE	143,974.37	154,199.61	145,769.35	150,818.15

ACCOUNT STATEMENT

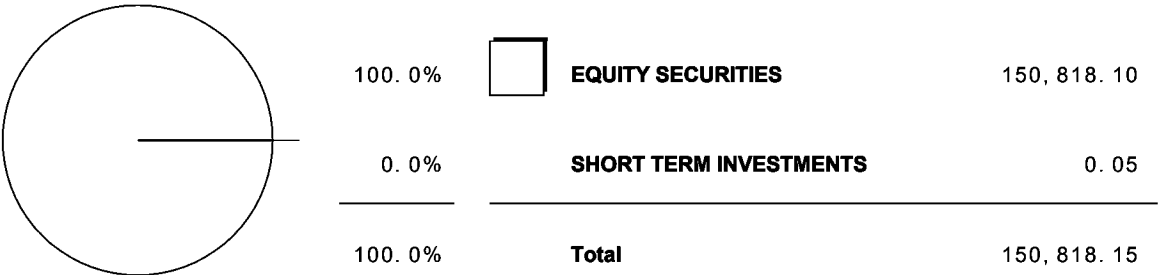
Statement Period 12/01/2022 through 12/31/2022
Account Number [REDACTED]

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Beginning Market Allocation



Ending Market Allocation



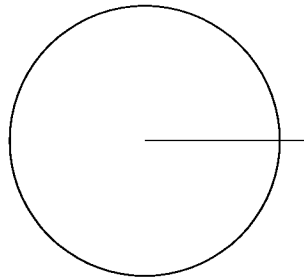
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Schedule Of Assets Held Investment Allocation



100.0%	 EQUITY SECURITIES	150,818.10
0.0%	SHORT TERM INVESTMENTS	0.05
100.0%	Total	150,818.15

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
EQUITY SECURITIES	145,769.30	150,818.10	100.00	4,591	3.04
SHORT TERM INVESTMENTS	0.05	0.05	0.00	0	0.00
Total Assets	145,769.35	150,818.15	100.00	4,591	3.04

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	EQUITY SECURITIES					
	OPEN END MF - EQUITY					
5,413.428	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FD 921909818	145,769.30	27.86	150,818.10	5,048.80	3.044

ACCOUNT STATEMENT

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Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	SHORT TERM INVESTMENTS					
	SHORT TERM INVESTMENTS					
.05	COMERICA SHORT TERM FUND 20035Y102	0.05	1.00	0.05	0.00	0.000
	TOTAL SHORT TERM INVESTMENTS	0.05		0.05	0.00	
	Total Assets	145,769.35		150,818.15	5,048.80	

ACCOUNT STATEMENT

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Summary Of Cash Transactions

R E C E I P T S

CASH BALANCE AS OF 12/01/2022	0.00
INCOME RECEIVED	
DIVIDENDS	1,794.98
TOTAL INCOME RECEIPTS	1,794.98
TOTAL RECEIPTS	1,794.98

D I S B U R S E M E N T S

COST OF ACQUISITION OF ASSETS	1,794.98-
TOTAL DISBURSEMENTS	1,794.98-

CASH BALANCE AS OF 12/31/2022	0.00
-------------------------------	------

THE ENDING CASH BALANCE CONSISTS OF:

CASH	0.00
DUE FROM BROKER	0.00
DUE TO BROKER	0.00
TOTAL CASH	0.00

ACCOUNT STATEMENT

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Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
DIVIDENDS						
	OPEN END MF - EQUITY					
	CUSIP # 921909818					
	VANGUARD TOTAL INTERNATIONAL					
	STOCK INDEX FD					
12/19/2022	DIVIDEND ON 5,348.58 SHS		1,794.98			
	VANGUARD TOTAL INTERNATIONAL					
	STOCK INDEX FD AT .3356 PER					
	SHARE PAYABLE 12/19/2022 EX DATE					
	12/15/2022					
	EX 12/15/2022					
	SECURITY TOTAL	0.00	1,794.98	0.00	1,794.98	
		0.00		0.00		
	TOTAL OPEN END MF - EQUITY	0.00	1,794.98	0.00	1,794.98	
		0.00		0.00		
	TOTAL DIVIDENDS	0.00	1,794.98	0.00	1,794.98	
		0.00		0.00		
	TOTAL INCOME EARNED	0.00	1,794.98	0.00	1,794.98	
		0.00		0.00		

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Schedule Of Asset Acquisitions

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
OPEN END MF - EQUITY				
		CUSIP # 921909818 VANGUARD TOTAL INTERNATIONAL STOCK INDEX FD		
12/19/2022	12/19/2022	PURCHASED 64.848 SHS VANGUARD TOTAL INTERNATIONAL STOCK INDEX FD ON 12/19/2022 AT 27.68 FOR REINVESTMENT	64.848	1,794.98
TOTAL			64.848	1,794.98
TOTAL OPEN END MF - EQUITY			64.848	1,794.98
TOTAL ASSET ACQUISITIONS			64.848	1,794.98

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Broker Commissions Reports

TRADE DATE	SETTLMT DATE	DESCRIPTION	PURCHASE/SALE COST/PROCEEDS	MKT/COST BASIS	MKT/COST GAIN/LOSS	COMMISSIONS/ PER SHARE	EXPENSES
NO BROKER							
		CUSIP # 921909818					
		VANGUARD TOTAL INTERNATIONAL STOCK INDEX FD					
12/19/2022	12/19/2022	PURCHASED 64.848 SHS AT 27.6798 FOR REINVESTMENT	1,794.98	1,794.98 1,794.98		0.00 0.0000	0.00
TOTAL NO BROKER						0.00	0.00
TOTAL BROKER COMMISSIONS						0.00	0.00

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SWEEP

COMERICA OFFERS A VAST ARRAY OF MONEY MARKET SWEEP VEHICLE OPTIONS TO OUR CLIENTS, INCLUDING GOVERNMENT, TREASURY AND TAX-EXEMPT FUNDS.

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THERE ARE SUBSTANTIAL MONETARY PENALTIES FOR VIOLATION OF THE IAT RULES, SO IT IS IMPORTANT FOR US TO WORK TOGETHER TO ENSURE FULL COMPLIANCE WITH THE RULES.

ADDITIONAL INFORMATION REQUIRED

THE ORIGINATOR OF A TRANSACTION CODED AS AN IAT (WHICH INCLUDES DIRECT DEPOSITS OF PENSION PAYMENTS WHICH ULTIMATELY END UP AT A NON-U.S. FINANCIAL AGENCY) WILL BE REQUIRED TO PROVIDE THE FOLLOWING ADDITIONAL INFORMATION TO COMERICA BANK:

NAME AND PHYSICAL ADDRESS OF THE ORIGINATOR (PLAN SPONSOR IN THE CASE OF PENSION PAYMENTS)
NAME AND PHYSICAL ADDRESS OF THE RECEIVER (BENEFICIARY)
ACCOUNT NUMBER OF THE RECEIVER
IDENTITY OF THE RECEIVER'S BANK
CORRESPONDENT BANK'S NAME, BANK ID NUMBER AND BANK BRANCH COUNTRY CODE
REASON FOR THE PAYMENT

DUE DILIGENCE FOR RETIREMENT PLANS

AS PART OF OUR DUE DILIGENCE EFFORT TO COMPLY WITH THE IAT RULES, COMERICA WILL CONTACT DIRECTLY THOSE RETIREES WHO ARE RECEIVING THEIR PENSION PAYMENTS VIA ACH AND FOR WHOM WE HAVE A FOREIGN ADDRESS. WE NEED YOUR ASSISTANCE, HOWEVER, TO IDENTIFY ANY OTHER RETIREES WHOSE PENSION PAYMENTS MIGHT BE SUBJECT TO THE IAT RULES.

ACCORDING TO NACHA, IN THE CASE OF PENSION PAYMENTS, IT IS THE EMPLOYER'S OBLIGATION TO UNDERSTAND THE LEGAL DOMICILE OF ITS RETIREES AND INQUIRE WHETHER THEY HOLD ACCOUNTS IN U.S. BANKS OR WITH OFFSHORE FINANCIAL INSTITUTIONS. THE EMPLOYER OR PLAN SPONSOR IS CONSIDERED TO BE THE "ORIGINATOR" OF THE PENSION PAYMENTS. IF YOU HAVE ANY QUESTIONS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.

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DECLARATION OF TRUST DOCUMENTS AVAILABLE

COMERICA BANK & TRUST, N.A., THE TRUSTEE OF A VARIETY OF COMMON TRUST AND COLLECTIVE INVESTMENT FUNDS, HAS CLAIMED AN EXEMPTION FROM THE DEFINITION OF THE TERM "COMMODITY POOL OPERATOR" UNDER THE COMMODITY EXCHANGE ACT, AND IS, THEREFORE, NOT SUBJECT TO REGISTRATION UNDER THE ACT RELATIVE TO EACH OF THE FUNDS. FOR A COMPLETE LIST OF THE RELEVANT FUNDS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.

COMERICA MAY PARTICIPATE IN CLASS ACTION LAWSUITS ON YOUR BEHALF UNLESS OTHERWISE INSTRUCTED.
IF A SETTLEMENT IS RECEIVED, COMERICA MAY CHARGE A FEE OF \$10 WHEN THE PROCEEDS ARE POSTED TO THE ACCOUNT.

RABBI TRUST

"FOR NON-QUALIFIED RABBI TRUST CLIENTS, THE ANNUAL STATEMENT CONTAINS THE INFORMATION NEEDED TO ASSIST PLAN SPONSORS IN COMPUTING TAXABLE INCOME AND FULFILLING THEIR TAX REPORTING REQUIREMENTS."

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PRICING

MARKET PRICES SHOWN HAVE BEEN OBTAINED FROM PRICING SERVICES WHICH WE BELIEVE ARE RELIABLE; HOWEVER, WE CANNOT GUARANTEE THEIR ACCURACY OR THAT SECURITIES CAN BE BOUGHT OR SOLD FOR THESE PRICES. SOME UNREGISTERED AND ILLIQUID SECURITIES MAY NOT HAVE INDEPENDENTLY PROVIDED PRICING, AND MAY ONLY HAVE PRICING PROVIDED BY THE ISSUER OF THE SECURITY, WHICH MAY INCLUDE ESTIMATES OR OTHER UNVERIFIED PRICES. WE WILL BE GLAD TO PROVIDE YOU FURTHER DETAILS UPON REQUEST.

FLOAT

COMERICA USES A GENERAL DISBURSEMENT CHECKING ACCOUNT TO PROCESS LUMP SUM AND PERIODIC DISTRIBUTIONS. THIS IS A NON-INTEREST BEARING ACCOUNT FROM WHICH COMERICA MAY RECEIVE FLOAT. FLOAT IS EARNED AT THE FED FUNDS RATE, AS PUBLISHED IN THE WALL STREET JOURNAL OR ON THE FEDERAL RESERVE'S WEB SITE. COMERICA MAY BEGIN EARNING FLOAT ONCE THE FUNDS ARE TRANSFERRED FROM YOUR TRUST ACCOUNT TO THE GENERAL DISBURSEMENT CHECKING ACCOUNT. FOR PERIODIC DISTRIBUTIONS, THE TRANSFER TYPICALLY TAKES PLACE ON THE FIRST BUSINESS DAY OF THE MONTH. FOR LUMP SUM DISTRIBUTIONS, THE TRANSFER TYPICALLY OCCURS ON THE DAY THE CHECK IS ISSUED. COMERICA CONTINUES TO RECEIVE FLOAT ON SUCH FUNDS UNTIL SUCH TIME AS: THE CHECK IS PRESENTED FOR PAYMENT OR THE FUNDS ARE DISPOSED OF PURSUANT TO AN UNCLAIMED FUNDS PROCEDURE. PERIODIC DISTRIBUTIONS PAID BY DIRECT DEPOSIT DO NOT GENERATE FLOAT, AND PROVIDE IMPROVED FUNDS AVAILABILITY FOR RECIPIENTS. IF YOU APPROVE OF THESE ARRANGEMENTS, YOU NEED TO DO NOTHING FURTHER. OTHERWISE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER FOR FURTHER INFORMATION.

CASH EQUIVALENTS

COMERICA CALCULATES SWEEP FEES OR FUND LEVEL FEES ON A 360 DAY BASIS.

FOREIGN TAX RECLAIMS DISCLOSURE

DIVIDENDS FROM AMERICAN DEPOSITARY RECEIPTS (ADRs) AND OTHER FOREIGN INVESTMENTS MAY BE SUBJECT TO TAX WITHHOLDING BY THE ISSUERS' HOME-COUNTRY GOVERNMENTS. COMERICA ENGAGED GLOBE TAX SERVICES, INC., TO PROVIDE CROSS-BORDER WITHHOLDING RECOVERY SERVICES ON BEHALF OF CLIENTS WITH THE APPLICABLE FOREIGN TAX AUTHORITIES. IF YOU WISH TO OPT INTO THIS SERVICE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.

SERVICING FEE

COMERICA MAY BE PAID BY NON-PROPRIETARY FUNDS FOR PERFORMING SERVICES FOR THE FUNDS.

IRONWORKERS LOCAL 340
RETIREMENT INCOME PLAN 401(H)
BOYD WATTERSON
FIXED INCOME

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TO ALL HOLDERS OF THE COMERICA SHORT TERM INVESTMENT FUND (STIF)

DETAILED INFORMATION ABOUT THE FUND IS AVAILABLE TO ALL HOLDERS OF THE COMERICA SHORT TERM INVESTMENT FUND (STIF) ON A MONTHLY BASIS INCLUDING: TOTAL ASSETS, SHADOW NAV, AND INDIVIDUAL SECURITY INFORMATION.

THIS INFORMATION WILL BE AVAILABLE AFTER THE 7TH BUSINESS DAY OF THE MONTH AND CAN BE FOUND ON THE 'SPECIAL REPORTS' TAB IN CUSTODY ONLINE, UNDER THE MASTER ACCOUNT NUMBER [REDACTED]. IF YOU ARE NOT A CURRENT USER OF CUSTODY ONLINE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER TO OBTAIN ACCESS OR TO HAVE THIS INFORMATION SENT TO YOU.

CLASS ACTION NOTIFICATIONS:

FOR YOUR REFERENCE, WE HAVE CREATED A SPECIAL LINK (COMERICA.COM/CLASSACTIONS) FOR UPCOMING SECURITY CLASS ACTION FILINGS. THIS LINK WILL OPEN A REGULARLY UPDATED PDF CONTAINING RELEVANT INFORMATION. PLEASE REFER TO THIS SITE FOR NOTIFICATION ABOUT CLASS ACTIONS WHICH MAY AFFECT YOUR ACCOUNT. CONTACT YOUR RELATIONSHIP MANAGER WITH ANY QUESTIONS.

IRONWORKERS LOCAL 340
RETIREMENT INCOME PLAN 401(H)
BOYD WATTERSON
FIXED INCOME

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ERISA PLAN NOTICE

ERISA PLAN SPONSORS MUST GO TO THE DEPARTMENT OF LABOR'S WEBSITE TO ELECTRONICALLY COMPLETE FORM 5500 REPORTING, AS REQUIRED BY ERISA AND THE INTERNAL REVENUE CODE FOR PLAN YEARS THAT BEGIN AFTER 12/31/2008. YOU CAN REACH THE REPORTING TOOL, FILING REQUIREMENTS AND A LIST OF FREQUENTLY ASKED QUESTIONS AT: WWW.EFAST.DOL.GOV

AS A REMINDER, YOUR ANNUAL STATEMENT, AVAILABLE ON CUSTODY ONLINE*, INCLUDES THE FOLLOWING REPORTS WHICH CAN BE ATTACHED IN .PDF FORMAT TO THE ELECTRONIC 5500 FILING:**

UNREALIZED GAINS AND LOSSES
SCHEDULE H, PART I AND PART II
REPORT OF 5% TRANSACTIONS
5500 STATEMENT OF REALIZED GAIN (LOSS)
INCOME EARNED AND ACCRUED

* IF YOU DO NOT HAVE ACCESS TO CUSTODY ONLINE, OUR FREE INTERNET PRODUCT WHICH PROVIDES ACCESS TO YOUR TRUST ACCOUNT DATA AND STATEMENTS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER TO SIGN UP, OR FOR AN ELECTRONIC FILE OF YOUR ANNUAL STATEMENT.

IRONWORKERS LOCAL 340
RETIREMENT INCOME PLAN 401(H)
BOYD WATTERSON
FIXED INCOME

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Changes In Net Assets

	COST VALUE	MARKET VALUE
BEGINNING BALANCE AS OF 12/01/2022	2,870,944.57	2,685,590.91
EARNINGS		
CASH INCOME	4,058.47	4,058.47
LESS PRIOR ACCRUED INCOME	14,235.81-	14,235.81-
PLUS CURRENT ACCRUED INCOME	16,273.03	16,273.03
REALIZED GAIN/LOSS ON SALE OF ASSETS	746.86-	746.86-
NET UNREALIZED GAIN OR LOSS	0.00	1,528.83
TOTAL EARNINGS	5,348.83	6,877.66
CONTRIBUTIONS & OTHER INCREASES		
TOTAL CONTRIBUTIONS & OTHER INCREASES	0.00	0.00
DISTRIBUTIONS & OTHER DECREASES		
TOTAL DISTRIBUTIONS & OTHER DECREASES	0.00	0.00
ENDING BALANCE AS OF 12/31/2022	2,876,293.40	2,692,468.57

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Summary Of Assets

	AS OF 12/01/2022		AS OF 12/31/2022	
	COST VALUE	MARKET VALUE	COST VALUE	MARKET VALUE
A S S E T S				
CASH	0.00	0.00	0.00	0.00
DUE FROM BROKERS	0.00	0.00	0.00	0.00
ACCRUED INCOME	14,235.81	14,235.81	16,273.03	16,273.03
TOTAL CASH & RECEIVABLES	14,235.81	14,235.81	16,273.03	16,273.03
DEBT SECURITIES				
US GOVERNMENT OBLIGATIONS	733,518.84	716,613.05	775,205.36	758,378.00
ASSET BACKED SECURITIES	603,843.93	574,412.21	564,122.52	537,412.44
CORPORATE BONDS	1,430,185.18	1,293,705.25	1,430,185.18	1,292,393.19
FOREIGN BONDS AND NOTES	30,000.00	29,712.18	30,000.00	29,848.20
PRIVATE PLACEMENTS	36,695.75	34,447.35	36,695.75	34,352.15
TOTAL DEBT SECURITIES	2,834,243.70	2,648,890.04	2,836,208.81	2,652,383.98
SHORT TERM INVESTMENTS				
SHORT TERM INVESTMENTS	22,465.06	22,465.06	23,811.56	23,811.56
TOTAL SHORT TERM INVESTMENTS	22,465.06	22,465.06	23,811.56	23,811.56
TOTAL HOLDINGS	2,856,708.76	2,671,355.10	2,860,020.37	2,676,195.54
TOTAL ASSETS	2,870,944.57	2,685,590.91	2,876,293.40	2,692,468.57
L I A B I L I T I E S				
DUE TO BROKERS	0.00	0.00	0.00	0.00
TOTAL LIABILITIES	0.00	0.00	0.00	0.00
TOTAL NET ASSET VALUE	2,870,944.57	2,685,590.91	2,876,293.40	2,692,468.57

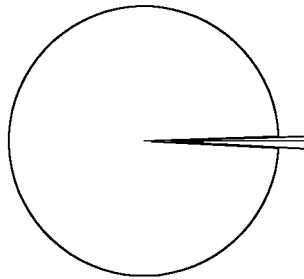
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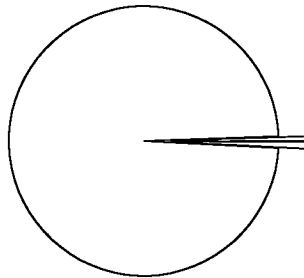
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Beginning Market Allocation



0.5%	☐	CASH & RECEIVABLES	14,235.81
98.7%	☐	DEBT SECURITIES	2,648,890.04
0.8%	☐	SHORT TERM INVESTMENTS	22,465.06
100.0%		Total	2,685,590.91

Ending Market Allocation



0.6%	☐	CASH & RECEIVABLES	16,273.03
98.5%	☐	DEBT SECURITIES	2,652,383.98
0.9%	☐	SHORT TERM INVESTMENTS	23,811.56
100.0%		Total	2,692,468.57

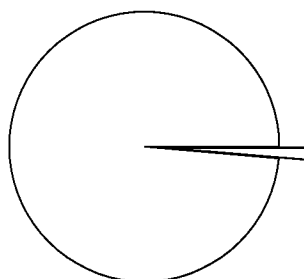
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Schedule Of Assets Held Investment Allocation



98.5%		DEBT SECURITIES	2,652,383.98
1.5%		SHORT TERM INVESTMENTS	40,084.59
100.0%		Total	2,692,468.57

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
DEBT SECURITIES	2,836,208.81	2,652,383.98	98.51	70,921	2.67
SHORT TERM INVESTMENTS	40,084.59	40,084.59	1.49	1,038	2.59
Total Assets	2,876,293.40	2,692,468.57	100.00	71,959	2.67

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	DEBT SECURITIES					
	US GOVERNMENT OBLIGATIONS					
175,000	UNITED STATES TREAS BDS 1.75% 05/15/2023 912828VB3	172,801.75	98.953	173,167.75	366.00	1.769

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Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
180,000	UNITED STATES TREAS BDS 2.125% 05/15/2025 912828XB1	175,647.66	95.098	171,176.40	4,471.26-	2.235
220,000	UNITED STATES TREAS BDS 2% 08/15/2025 912828K74	212,902.74	94.50	207,900.00	5,002.74-	2.116
145,000	UNITED STATES TREAS BDS 2.25% 08/15/2027 9128282R0	137,178.70	92.652	134,345.40	2,833.30-	2.428
85,000	UNITED STATES TREAS 0% PID I NTS 30/09/2027 USD (Q-2027) .375% 09/30/2027 91282CAL5	76,674.51	84.457	71,788.45	4,886.06-	0.444
	TOTAL US GOVERNMENT OBLIGATIONS	775,205.36		758,378.00	16,827.36-	
	ASSET BACKED SECURITIES					
30,000	FORD CREDIT AUTO OWNER TRUST ABS 3.02% 10/15/2024 34533FAF8	31,402.73	99.7865	29,935.94	1,466.79-	3.026
25,000	GM FINANCIAL AUTOMOBILE LEASING ABS .39% 10/21/2024 36262XAC8	25,023.44	97.1571	24,289.26	734.18-	0.401
40,000	AMERICREDIT AUTOMOBILE RECEI ABS 4.04% 11/18/2024 03066MAG1	42,200.00	99.2759	39,710.38	2,489.62-	4.069
4,036.18	SANTANDER DRIVE AUTO RECEIVABLES ABS 3.65% 04/15/2025 80285HAG5	4,036.17	99.8258	4,029.15	7.02-	3.656
25,000	AMERICREDIT AUTOMOBILE RECEIVABL ABS 2.99% 06/18/2025 03066KAH3	25,738.28	97.3737	24,343.43	1,394.85-	3.071
31,380.11	AMERICREDIT AUTOMOBILE RECEIVABL ABS .53% 06/18/2025 03066PAC3	31,375.87	98.833	31,013.90	361.97-	0.536
20,000	FORD CREDIT AUTO LEASE TRUST ABS .78% 09/15/2025 34532QAF5	19,483.59	97.9496	19,589.92	106.33	0.796

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Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
50,000	CARMAX AUTO OWNER TRUST ABS 2.34% 11/17/2025 14315XAF5	51,224.61	96.2001	48,100.04	3,124.57-	2.432
40,000	WORLD OMNI AUTO RECEIVABLES TRUS ABS 1.22% 03/16/2026 98163WAE6	40,550.00	93.3622	37,344.87	3,205.13-	1.307
55,000	HYUNDAI AUTO RECEIVABLES TRUST ABS 2.4% 06/15/2026 44891JAF5	54,983.69	97.0941	53,401.74	1,581.95-	2.472
48,348.94	DRIVE AUTO RECEIVABLES TRUST ABS 2.28% 08/17/2026 26208VAF3	49,723.86	99.3971	48,057.43	1,666.43-	2.294
50,000	SANTANDER DRIVE AU 1.82% ASST BKD 16/11/26 USD1000 1.13% 11/16/2026 80286NAG1	49,884.77	94.4643	47,232.15	2,652.62-	1.196
25,000	FORD CREDIT AUTO OWNER TRUST ABS 2.04% 12/15/2026 34533GAG4	25,895.51	95.6569	23,914.23	1,981.28-	2.133
50,000	SANTANDER DRIVE AUTO RECEIVABLES ABS 1.48% 01/15/2027 80286WAG1	50,328.13	95.4177	47,708.87	2,619.26-	1.551
25,000	CARMAX AUTO OWNER TRUST ABS 5.75% 05/17/2027 14315VAH5	28,090.82	98.1065	24,526.62	3,564.20-	5.861
35,000	DRIVE AUTO RECEIVABLES TRUST ABS 1.02% 06/15/2027 262108AE3	34,181.05	97.7558	34,214.51	33.46	1.043
	TOTAL ASSET BACKED SECURITIES	564,122.52		537,412.44	26,710.08-	
	CORPORATE BONDS					
40,000	CENTERPOINT ENERGY INC 3.33723% 05/13/2024-2022 15189TAZ0	40,006.40	98.836	39,534.40	472.00-	3.377
35,000	ITC HLDGS CORP 3.65% 06/15/2024-2024 465685AJ4	37,520.60	97.589	34,156.15	3,364.45-	3.740

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35,000	BROWN & BROWN INC 4.2% 09/15/2024-2024 115236AA9	37,926.45	98.177	34,361.95	3,564.50-	4.278
40,000	EQUINIX INC 2.625% 11/18/2024-2024 29444UBC9	42,219.60	95.294	38,117.60	4,102.00-	2.755
35,000	LAZARD GROUP LLC 3.75% 02/13/2025 52107QAG0	36,640.90	96.678	33,837.30	2,803.60-	3.879
40,000	AMPHENOL CORP CL A 2.05% 03/01/2025-2025 032095AK7	40,230.00	94.067	37,626.80	2,603.20-	2.179
50,000	EXXON MOBIL CORPORATION 2.992% 03/19/2025-2025 30231GBH4	50,784.65	96.419	48,209.50	2,575.15-	3.103
38,000	CVS/CAREMARK CORP 4.1% 03/25/2025-2023 126650CW8	42,195.48	98.658	37,490.04	4,705.44-	4.156
35,000	CITIGROUP INC 3.875% 03/26/2025 172967JL6	38,066.95	97.301	34,055.35	4,011.60-	3.982
50,000	FLORIDA PWR & LT CO SR GLBL FL 2.85% 04/01/2025-2025 341081FZ5	50,478.30	95.807	47,903.50	2,574.80-	2.975
35,000	VERISIGN INC 5.25% 04/01/2025-2025 92343EAH5	39,785.75	99.81	34,933.50	4,852.25-	5.260
55,000	BANK NEW YORK MELLON CORP MEDIUM 1.6% 04/24/2025-2025 06406RAN7	55,029.05	92.981	51,139.55	3,889.50-	1.721
35,000	AMERICAN EXPRESS CO 3.95% 08/01/2025-2025 025816CY3	34,960.80	98.042	34,314.70	646.10-	4.029
40,000	LENNOX INTERNATIONAL INC 1.35% 08/01/2025-2025 526107AE7	40,462.80	90.589	36,235.60	4,227.20-	1.490
55,000	TRUIST FINANCIAL CORPORATION 1.2% 08/05/2025-2025 89788MAA0	55,484.10	91.521	50,336.55	5,147.55-	1.311

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35,000	STARBUCKS CORP 3.8% 08/15/2025-2025 855244AQ2	39,417.05	97.848	34,246.80	5,170.25-	3.884
50,000	BK OF AMERICA CORP FR 3.093% 10/01/2025-2024 06051GGT0	52,180.30	95.788	47,894.00	4,286.30-	3.229
50,000	COMCAST CORP 3.95% 10/15/2025-2025 20030NCS8	55,665.10	98.018	49,009.00	6,656.10-	4.030
35,000	DOWDUPONT INC 4.493% 11/15/2025-2025 26078JAC4	39,942.90	98.425	34,448.75	5,494.15-	4.565
35,000	ARES CAPITAL CORP 3.875% 01/15/2026-2025 04010LAZ6	36,817.20	91.75	32,112.50	4,704.70-	4.223
35,000	CROWN CASTLE INC. 4.45% 02/15/2026-2025 22822VAB7	39,605.50	97.842	34,244.70	5,360.80-	4.548
35,000	PULTE 5.5% 03/01/2026-2025 745867AW1	40,902.30	100.424	35,148.40	5,753.90-	5.477
55,000	JPMORGAN CHASE & CO 2.083% 04/22/2026-2025 46647PBK1	56,464.35	92.783	51,030.65	5,433.70-	2.245
50,000	SIERRA PAC PWR CO 2.6% 05/01/2026-2026 826418BM6	52,404.00	92.976	46,488.00	5,916.00-	2.796
35,000	SOUTHERN CO SR 2021C FL NT23 3.25% 07/01/2026-2026 842587CV7	37,357.15	94.137	32,947.95	4,409.20-	3.452
50,000	PNC FINL SVCS GROUP INC 2.6% 07/23/2026-2026 693475AX3	53,103.20	92.652	46,326.00	6,777.20-	2.806
40,000	DOMINION ENERGY INC PERP GLBL -C 2.85% 08/15/2026-2026 25746UCK3	41,109.80	92.292	36,916.80	4,193.00-	3.088
40,000	VERIZON COMMNS INC NT 2.625% 08/15/2026-2026 92343VDD3	43,018.70	92.402	36,960.80	6,057.90-	2.841

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UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
35,000	WELLS FARGO & CO 3% 10/23/2026 949746SH5	37,600.90	92.539	32,388.65	5,212.25-	3.242
40,000	MORGAN STANLEY .985% 12/10/2026-2025 6174468V4	39,342.30	87.644	35,057.60	4,284.70-	1.124
35,000	ROPER TECHNOLOGIES INC 3.8% 12/15/2026-2026 776743AD8	38,990.40	95.914	33,569.90	5,420.50-	3.962
35,000	BROADCOM CORP / BROADCOM CAYMAN 3.875% 01/15/2027-2026 11134LAH2	34,423.20	94.612	33,114.20	1,309.00-	4.096
50,000	PAYPAL HLDGS INC 3.9% 06/01/2027-2027 70450YAK9	50,049.00	96.472	48,236.00	1,813.00-	4.043
	TOTAL CORPORATE BONDS	1,430,185.18		1,292,393.19	137,791.99-	
	FOREIGN BONDS AND NOTES					
30,000	ENBRIDGE INC .680004% 02/16/2024 29250NBM6	30,000.00	99.494	29,848.20	151.80-	0.683
	PRIVATE PLACEMENTS					
35,000	KINDER MORGAN INC DEL 4.3% 06/01/2025-2025 49456BAF8	36,695.75	98.149	34,352.15	2,343.60-	4.381
	TOTAL DEBT SECURITIES	2,836,208.81		2,652,383.98	183,824.83-	
	SHORT TERM INVESTMENTS					
	SHORT TERM INVESTMENTS					
23,811.56	COMERICA SHORT TERM FUND 20035Y102	23,811.56	1.00	23,811.56	0.00	4.360
	ACCRUED INCOME	16,273.03		16,273.03	0.00	0.000
	TOTAL SHORT TERM INVESTMENTS	40,084.59		40,084.59	0.00	
	Total Assets	2,876,293.40		2,692,468.57	183,824.83-	

ACCOUNT STATEMENT

Statement Period
Account Number

12/01/2022 through 12/31/2022

004

Summary Of Cash Transactions

R E C E I P T S

CASH BALANCE AS OF 12/01/2022		0.00
INCOME RECEIVED		
INTEREST	4,058.47	
TOTAL INCOME RECEIPTS	4,058.47	
PROCEEDS FROM THE DISPOSITION OF ASSETS	81,038.01	
TOTAL RECEIPTS		85,096.48

D I S B U R S E M E N T S

COST OF ACQUISITION OF ASSETS	85,096.48-	
TOTAL DISBURSEMENTS		85,096.48-
CASH BALANCE AS OF 12/31/2022		0.00

THE ENDING CASH BALANCE CONSISTS OF:

CASH	0.00
DUE FROM BROKER	0.00
DUE TO BROKER	0.00
TOTAL CASH	0.00

ACCOUNT STATEMENT

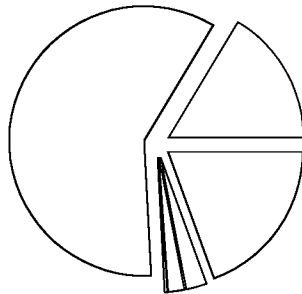
Statement Period
Account Number

12/01/2022 through 12/31/2022

004

Schedule Of Income Earned

Income Allocation



16.5%	ASSET BACKED SECURITIES	1,006.05
59.3%	CORPORATE BONDS	3,615.09
0.3%	FOREIGN BONDS AND NOTES	17.57
2.1%	PRIVATE PLACEMENTS	125.42
2.4%	SHORT TERM INVESTMENTS	148.75
19.4%	US GOVERNMENT OBLIGATIONS	1,182.81
100.0%	Total	6,095.69

Income Schedule

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
INTEREST						
SHORT TERM INVESTMENTS						
CUSIP # 20035Y102						
COMERICA SHORT TERM FUND						
12/01/2022	INTEREST ON COMERICA SHORT TERM FUND PAYABLE 12/01/2022 FOR 11/01/22 THROUGH 11/30/22		106.19			
	SECURITY TOTAL	106.19 0.00	106.19	148.75 0.00	148.75	
	TOTAL SHORT TERM INVESTMENTS	106.19 0.00	106.19	148.75 0.00	148.75	

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12/01/2022 through 12/31/2022

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Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
	US GOVERNMENT OBLIGATIONS					
	CUSIP # 9128282R0					
	UNITED STATES TREAS BDS 2.25%					
	08/15/2027					
12/30/2022	ACCRUED INTEREST PAID 45,000 UNITS UNITED STATES TREAS BDS 2.25% 08/15/2027		376.94 -			
	SECURITY TOTAL	660.33 0.00	376.94 -	1,232.30 0.00	195.03	
	CUSIP # 912828K74					
	UNITED STATES TREAS BDS 2%					
	08/15/2025					
	SECURITY TOTAL	1,291.30 0.00	0.00	1,661.96 0.00	370.66	
	CUSIP # 912828VB3					
	UNITED STATES TREAS BDS 1.75%					
	05/15/2023					
	SECURITY TOTAL	135.36 0.00	0.00	397.62 0.00	262.26	
	CUSIP # 912828XB1					
	UNITED STATES TREAS BDS 2.125%					
	05/15/2025					
	SECURITY TOTAL	169.06 0.00	0.00	496.62 0.00	327.56	
	CUSIP # 91282CAL5					
	UNITED STATES TREAS 0% PIDINTS					
	30/09/2027 USD (Q-2027) .375%					
	09/30/2027					
	SECURITY TOTAL	54.59 0.00	0.00	81.89 0.00	27.30	
	TOTAL US GOVERNMENT OBLIGATIONS	2,310.64 0.00	376.94 -	3,870.39 0.00	1,182.81	

ACCOUNT STATEMENT

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12/01/2022 through 12/31/2022

004

Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
ASSET BACKED SECURITIES						
	CUSIP # 03066KAH3 AMERICREDIT AUTOMOBILE RECEIVABL ABS 2.99% 06/18/2025					
12/20/2022	INTEREST ON 25,000 UNITS AMERICREDIT AUTOMOBILE RECEIVABL ABS 2.99% 06/18/2025 PAYABLE 12/18/2022 ORIGINAL FACE VALUE 25,000.00		62.29			
	SECURITY TOTAL	26.99 0.00	62.29	26.99 0.00	62.29	
CUSIP # 03066MAG1 AMERICREDIT AUTOMOBILE RECEI ABS 4.04% 11/18/2024						
12/20/2022	INTEREST ON 40,000 UNITS AMERICREDIT AUTOMOBILE RECEI ABS 4.04% 11/18/2024 PAYABLE 12/18/2022 ORIGINAL FACE VALUE 40,000.00		134.67			
	SECURITY TOTAL	58.36 0.00	134.67	58.36 0.00	134.67	
CUSIP # 03066PAC3 AMERICREDIT AUTOMOBILE RECEIVABL ABS .53% 06/18/2025						
12/20/2022	INTEREST ON 35,822.87 UNITS AMERICREDIT AUTOMOBILE RECEIVABL ABS .53% 06/18/2025 PAYABLE 12/18/2022 ORIGINAL FACE VALUE 75,000.00		15.82			
	SECURITY TOTAL	6.86 0.00	15.82	6.01 0.00	14.97	
CUSIP # 14315VAH5 CARMAX AUTO OWNER TRUST ABS 5.75% 05/17/2027						
12/16/2022	INTEREST ON 25,000 UNITS CARMAX AUTO OWNER TRUST ABS 5.75% 05/17/2027 PAYABLE 12/15/2022 ORIGINAL FACE VALUE 25,000.00		119.79			

ACCOUNT STATEMENT

Statement Period
Account Number

12/01/2022 through 12/31/2022

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Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
	SECURITY TOTAL	63.89 0.00	119.79	63.89 0.00	119.79	
	CUSIP # 14315XAF5 CARMAX AUTO OWNER TRUST ABS 2.34% 11/17/2025					
12/16/2022	INTEREST ON 50,000 UNITS CARMAX AUTO OWNER TRUST ABS 2.34% 11/17/2025 PAYABLE 12/15/2022 ORIGINAL FACE VALUE 50,000.00		97.50			
	SECURITY TOTAL	52.00 0.00	97.50	52.00 0.00	97.50	
	CUSIP # 233854AC2 DAIMLER TRUCKS RETAIL TRUST ABS 1.22% 09/15/2023					
12/16/2022	INTEREST ON 1,234.49 UNITS DAIMLER TRUCKS RETAIL TRUST ABS 1.22% 09/15/2023 PAYABLE 12/15/2022 ORIGINAL FACE VALUE 65,000.00		1.26			
	SECURITY TOTAL	0.67 0.00	1.26	0.00 0.00	0.59	
	CUSIP # 26208VAF3 DRIVE AUTO RECEIVABLES TRUST ABS 2.28% 08/17/2026					
12/15/2022	INTEREST ON 55,200.99 UNITS DRIVE AUTO RECEIVABLES TRUST ABS 2.28% 08/17/2026 PAYABLE 12/15/2022 ORIGINAL FACE VALUE 80,000.00		104.88			
	SECURITY TOTAL	55.94 0.00	104.88	48.99 0.00	97.93	
	CUSIP # 262108AE3 DRIVE AUTO RECEIVABLES TRUST ABS 1.02% 06/15/2027					
12/16/2022	INTEREST ON 35,000 UNITS DRIVE AUTO RECEIVABLES TRUST ABS 1.02% 06/15/2027 PAYABLE 12/15/2022 ORIGINAL FACE VALUE 35,000.00		29.75			

ACCOUNT STATEMENT

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12/01/2022 through 12/31/2022

004

Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
	SECURITY TOTAL	29.75 0.00	29.75	29.75 0.00	29.75	
	CUSIP # 34532QAF5 FORD CREDIT AUTO LEASE TRUST ABS .78% 09/15/2025					
12/15/2022	INTEREST ON 20,000 UNITS FORD CREDIT AUTO LEASE TRUST ABS .78% 09/15/2025 PAYABLE 12/15/2022 ORIGINAL FACE VALUE 20,000.00		13.00			
	SECURITY TOTAL	6.93 0.00	13.00	6.93 0.00	13.00	
	CUSIP # 34533FAF8 FORD CREDIT AUTO OWNER TRUST ABS 3.02% 10/15/2024					
12/15/2022	INTEREST ON 30,000 UNITS FORD CREDIT AUTO OWNER TRUST ABS 3.02% 10/15/2024 PAYABLE 12/15/2022 ORIGINAL FACE VALUE 30,000.00		75.50			
	SECURITY TOTAL	40.27 0.00	75.50	40.27 0.00	75.50	
	CUSIP # 34533GAG4 FORD CREDIT AUTO OWNER TRUST ABS 2.04% 12/15/2026					
12/15/2022	INTEREST ON 25,000 UNITS FORD CREDIT AUTO OWNER TRUST ABS 2.04% 12/15/2026 PAYABLE 12/15/2022 ORIGINAL FACE VALUE 25,000.00		42.50			
	SECURITY TOTAL	42.50 0.00	42.50	42.50 0.00	42.50	
	CUSIP # 36262XAC8 GM FINANCIAL AUTOMOBILE LEASING ABS .39% 10/21/2024					
12/20/2022	INTEREST ON 25,000 UNITS GM FINANCIAL AUTOMOBILE LEASING ABS .39% 10/21/2024 PAYABLE 12/20/2022 ORIGINAL FACE VALUE 25,000.00		8.13			

ACCOUNT STATEMENT

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Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
	SECURITY TOTAL	2.98 0.00	8.13	2.98 0.00	8.13	
	CUSIP # 44891JAF5 HYUNDAI AUTO RECEIVABLES TRUST ABS 2.4% 06/15/2026					
12/15/2022	INTEREST ON 55,000 UNITS HYUNDAI AUTO RECEIVABLES TRUST ABS 2.4% 06/15/2026 PAYABLE 12/15/2022 ORIGINAL FACE VALUE 55,000.00		110.00			
	SECURITY TOTAL	58.67 0.00	110.00	58.67 0.00	110.00	
	CUSIP # 80285HAG5 SANTANDER DRIVE AUTO RECEIVABLES ABS 3.65% 04/15/2025					
12/15/2022	INTEREST ON 5,481.43 UNITS SANTANDER DRIVE AUTO RECEIVABLES ABS 3.65% 04/15/2025 PAYABLE 12/15/2022 ORIGINAL FACE VALUE 25,000.00		16.67			
	SECURITY TOTAL	8.89 0.00	16.67	6.55 0.00	14.33	
	CUSIP # 80286NAG1 SANTANDER DRIVE AU 1.82% ASST BKD 16/11/26 USD1000 1.13% 11/16/2026					
12/15/2022	INTEREST ON 50,000 UNITS SANTANDER DRIVE AU 1.82% ASST BKD 16/11/26 USD1000 1.13% 11/16/2026 PAYABLE 12/15/2022 ORIGINAL FACE VALUE 50,000.00		47.08			
	SECURITY TOTAL	25.11 0.00	47.08	25.11 0.00	47.08	
	CUSIP # 80286WAG1 SANTANDER DRIVE AUTO RECEIVABLES ABS 1.48% 01/15/2027					
12/15/2022	INTEREST ON 50,000 UNITS SANTANDER DRIVE AUTO RECEIVABLES ABS 1.48% 01/15/2027 PAYABLE 12/15/2022 ORIGINAL FACE VALUE 50,000.00		61.67			

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Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
	SECURITY TOTAL	32.89 0.00	61.67	32.89 0.00	61.67	
	CUSIP # 98162WAF4 WORLD OMNI AUTO RECEIVABLES 3.67% 12/16/2024					
12/16/2022	INTEREST ON 25,000 UNITS WORLD OMNI AUTO RECEIVABLES 3.67% 12/16/2024 PAYABLE 12/15/2022 ORIGINAL FACE VALUE 25,000.00		76.46			
	SECURITY TOTAL	40.78 0.00	76.46	0.00 0.00	35.68	
	CUSIP # 98163WAE6 WORLD OMNI AUTO RECEIVABLES TRUS ABS 1.22% 03/16/2026					
12/15/2022	INTEREST ON 40,000 UNITS WORLD OMNI AUTO RECEIVABLES TRUS ABS 1.22% 03/16/2026 PAYABLE 12/15/2022 ORIGINAL FACE VALUE 40,000.00		40.67			
	SECURITY TOTAL	21.69 0.00	40.67	21.69 0.00	40.67	
	TOTAL ASSET BACKED SECURITIES	575.17 0.00	1,057.64	523.58 0.00	1,006.05	
	CORPORATE BONDS					
	CUSIP # 025816CY3 AMERICAN EXPRESS CO 3.95% 08/01/2025-2025					
	SECURITY TOTAL	453.15 0.00	0.00	568.36 0.00	115.21	
	CUSIP # 032095AK7 AMPHENOL CORP CL A 2.05% 03/01/2025-2025					
	SECURITY TOTAL	205.00 0.00	0.00	273.33 0.00	68.33	

ACCOUNT STATEMENT

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Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
	CUSIP # 04010LAZ6 ARES CAPITAL CORP 3.875% 01/15/2026-2025					
	SECURITY TOTAL	512.36 0.00	0.00	625.38 0.00	113.02	
	CUSIP # 06051GGT0 BK OF AMERICA CORP FR 3.093% 10/01/2025-2024					
	SECURITY TOTAL	257.75 0.00	0.00	386.63 0.00	128.88	
	CUSIP # 06406RAN7 BANK NEW YORK MELLON CORP MEDIUM 1.6% 04/24/2025-2025					
	SECURITY TOTAL	90.44 0.00	0.00	163.78 0.00	73.34	
	CUSIP # 11134LAH2 BROADCOM CORP / BROADCOM CAYMAN 3.875% 01/15/2027-2026					
	SECURITY TOTAL	512.36 0.00	0.00	625.38 0.00	113.02	
	CUSIP # 115236AA9 BROWN & BROWN INC 4.2% 09/15/2024-2024					
	SECURITY TOTAL	310.33 0.00	0.00	432.83 0.00	122.50	
	CUSIP # 126650CW8 CVS/CAREMARK CORP 4.1% 03/25/2025-2023					
	SECURITY TOTAL	285.63 0.00	0.00	415.47 0.00	129.84	
	CUSIP # 15189TAZ0 CENTERPOINT ENERGY INC 3.33723% 05/13/2024-2022					
	SECURITY TOTAL	66.74 0.00	0.00	181.69 0.00	114.95	

ACCOUNT STATEMENT

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Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
	CUSIP # 172967JL6 CITIGROUP INC 3.875% 03/26/2025					
	SECURITY TOTAL	244.88 0.00	0.00	357.90 0.00	113.02	
	CUSIP # 20030NCS8 COMCAST CORP 3.95% 10/15/2025-2025					
	SECURITY TOTAL	252.36 0.00	0.00	416.94 0.00	164.58	
	CUSIP # 22822VAB7 CROWN CASTLE INC. 4.45% 02/15/2026-2025					
	SECURITY TOTAL	458.60 0.00	0.00	588.39 0.00	129.79	
	CUSIP # 25746UCK3 DOMINION ENERGY INC PERP GLBL -C 2.85% 08/15/2026-2026					
	SECURITY TOTAL	335.67 0.00	0.00	430.67 0.00	95.00	
	CUSIP # 26078JAC4 DOWDUPONT INC 4.493% 11/15/2025-2025					
	SECURITY TOTAL	69.89 0.00	0.00	200.94 0.00	131.05	
	CUSIP # 29444UBC9 EQUINIX INC 2.625% 11/18/2024-2024					
	SECURITY TOTAL	37.92 0.00	0.00	125.42 0.00	87.50	
	CUSIP # 30231GBH4 EXXON MOBIL CORPORATION 2.992% 03/19/2025-2025					
	SECURITY TOTAL	299.20 0.00	0.00	423.87 0.00	124.67	

ACCOUNT STATEMENT

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Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
	CUSIP # 341081FZ5 FLORIDA PWR & LT CO SR GLBL FL 2.85% 04/01/2025-2025					
	SECURITY TOTAL	237.50 0.00	0.00	356.25 0.00	118.75	
	CUSIP # 465685AJ4 ITC HLDGS CORP 3.65% 06/15/2024-2024					
12/15/2022	INTEREST ON 35,000 UNITS ITC HLDGS CORP 3.65% 06/15/2024-2024 PAYABLE 12/15/2022		638.75			
	SECURITY TOTAL	589.07 0.00	638.75	56.78 0.00	106.46	
	CUSIP # 46647PBK1 JPMORGAN CHASE & CO 2.083% 04/22/2026-2025					
	SECURITY TOTAL	124.11 0.00	0.00	219.58 0.00	95.47	
	CUSIP # 52107QAG0 LAZARD GROUP LLC 3.75% 02/13/2025					
	SECURITY TOTAL	328.13 0.00	0.00	437.50 0.00	109.37	
	CUSIP # 526107AE7 LENNOX INTERNATIONAL INC 1.35% 08/01/2025-2025					
	SECURITY TOTAL	180.00 0.00	0.00	225.00 0.00	45.00	
	CUSIP # 6174468V4 MORGAN STANLEY .985% 12/10/2026-2025					
12/12/2022	INTEREST ON 40,000 UNITS MORGAN STANLEY .985% 12/10/2026-2025 PAYABLE 12/10/2022 EFFECTIVE 12/10/2022		197.00			

ACCOUNT STATEMENT

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Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
	SECURITY TOTAL	187.15 0.00	197.00	22.98 0.00	32.83	
	CUSIP # 693475AX3 PNC FINL SVCS GROUP INC 2.6% 07/23/2026-2026					
	SECURITY TOTAL	462.22 0.00	0.00	570.56 0.00	108.34	
	CUSIP # 70450YAK9 PAYPAL HLDGS INC 3.9% 06/01/2027-2027					
12/01/2022	INTEREST ON 50,000 UNITS PAYPAL HLDGS INC 3.9% 06/01/2027-2027 PAYABLE 12/01/2022		1,018.33			
	SECURITY TOTAL	975.00 0.00	1,018.33	162.50 0.00	205.83	
	CUSIP # 745867AW1 PULTE 5.5% 03/01/2026-2025					
	SECURITY TOTAL	481.25 0.00	0.00	641.67 0.00	160.42	
	CUSIP # 776743AD8 ROPER TECHNOLOGIES INC 3.8% 12/15/2026-2026					
12/15/2022	INTEREST ON 35,000 UNITS ROPER TECHNOLOGIES INC 3.8% 12/15/2026-2026 PAYABLE 12/15/2022		665.00			
	SECURITY TOTAL	613.28 0.00	665.00	59.11 0.00	110.83	
	CUSIP # 826418BM6 SIERRA PAC PWR CO 2.6% 05/01/2026-2026					
	SECURITY TOTAL	108.33 0.00	0.00	216.67 0.00	108.34	

ACCOUNT STATEMENT

Statement Period
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Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
	CUSIP # 842587CV7 SOUTHERN CO SR 2021C FL NT23 3.25% 07/01/2026-2026					
	SECURITY TOTAL	473.96 0.00	0.00	568.75 0.00	94.79	
	CUSIP # 855244AQ2 STARBUCKS CORP 3.8% 08/15/2025-2025					
	SECURITY TOTAL	391.61 0.00	0.00	502.44 0.00	110.83	
	CUSIP # 89788MAA0 TRUIST FINANCIAL CORPORATION 1.2% 08/05/2025-2025					
	SECURITY TOTAL	212.67 0.00	0.00	267.67 0.00	55.00	
	CUSIP # 92343EAH5 VERISIGN INC 5.25% 04/01/2025-2025					
	SECURITY TOTAL	306.25 0.00	0.00	459.38 0.00	153.13	
	CUSIP # 92343VDD3 VERIZON COMMNS INC NT 2.625% 08/15/2026-2026					
	SECURITY TOTAL	309.17 0.00	0.00	396.67 0.00	87.50	
	CUSIP # 949746SH5 WELLS FARGO & CO 3% 10/23/2026					
	SECURITY TOTAL	110.83 0.00	0.00	198.33 0.00	87.50	
	TOTAL CORPORATE BONDS	10,482.81 0.00	2,519.08	11,578.82 0.00	3,615.09	

ACCOUNT STATEMENT

Statement Period
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Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
	FOREIGN BONDS AND NOTES					
	CUSIP # 29250NBM6					
	ENBRIDGE INC .680004% 02/16/2024					
	SECURITY TOTAL	8.50	0.00	26.07	17.57	
		0.00		0.00		
	TOTAL FOREIGN BONDS AND NOTES	8.50	0.00	26.07	17.57	
		0.00		0.00		
	PRIVATE PLACEMENTS					
	CUSIP # 49456BAF8					
	KINDER MORGAN INC DEL 4.3%					
	06/01/2025-2025					
12/01/2022	INTEREST ON 35,000 UNITS KINDER MORGAN INC DEL 4.3% 06/01/2025-2025 PAYABLE 12/01/2022		752.50			
	SECURITY TOTAL	752.50	752.50	125.42	125.42	
		0.00		0.00		
	TOTAL PRIVATE PLACEMENTS	752.50	752.50	125.42	125.42	
		0.00		0.00		
TOTAL INTEREST		14,235.81	4,058.47	16,273.03	6,095.69	
		0.00		0.00		
TOTAL INCOME EARNED		14,235.81	4,058.47	16,273.03	6,095.69	
		0.00		0.00		

ACCOUNT STATEMENT

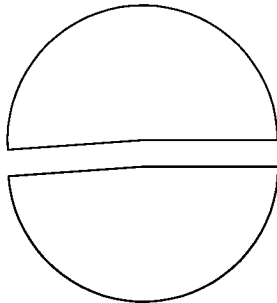
Statement Period
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004

Schedule Of Asset Acquisitions

Purchase Allocation



51.0%



SHORT TERM INVESTMENTS

43,409.96

49.0%



US GOVERNMENT OBLIGATIONS

41,686.52

100.0%

Total

85,096.48

Purchase Schedule

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
SHORT TERM INVESTMENTS				
		CUSIP # 20035Y102 COMERICA SHORT TERM FUND		
		TOTAL ACTIVITY FROM 12/01/2022 TO 12/31/2022		
		PURCHASED 43,409.96 COMERICA SHORT TERM FUND ON 12/31/2022 AT 1.00	43,409.96	43,409.96
		TOTAL	43,409.96	43,409.96
		TOTAL SHORT TERM INVESTMENTS	43,409.96	43,409.96

ACCOUNT STATEMENT

Statement Period
Account Number

12/01/2022 through 12/31/2022

004

Schedule Of Asset Acquisitions

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
US GOVERNMENT OBLIGATIONS				
		CUSIP # 9128282R0 UNITED STATES TREAS BDS 2.25% 08/15/2027		
12/28/2022	12/30/2022	PURCHASED 45,000 UNITS UNITED STATES TREAS BDS 2.25% 08/15/2027 ON 12/28/2022 AT 92.6367 THRU MLPFS INC/FIXED INCOME	45,000	41,686.52
TOTAL			45,000	41,686.52
TOTAL US GOVERNMENT OBLIGATIONS			45,000	41,686.52
TOTAL ASSET ACQUISITIONS			88,409.96	85,096.48

ACCOUNT STATEMENT

Statement Period
Account Number

12/01/2022 through 12/31/2022

004

Schedule Of Asset Dispositions

TRADE DATE	SETTLMT DATE	DESCRIPTION	PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS
SHORT TERM INVESTMENTS					
		CUSIP # 20035Y102 COMERICA SHORT TERM FUND			
		TOTAL ACTIVITY FROM 12/01/2022 TO 12/31/2022			
		SOLD 42,063.46 COMERICA SHORT TERM FUND ON 12/31/2022 AT 1.00	42,063.46	42,063.46 42,063.46	
		TOTAL 42,063.46	42,063.46	42,063.46 42,063.46	
		TOTAL SHORT TERM INVESTMENTS	42,063.46	42,063.46 42,063.46	
ASSET BACKED SECURITIES					
		CUSIP # 03066PAC3 AMERICREDIT AUTOMOBILE RECEIVABL ABS .53% 06/18/2025			
12/20/2022	12/20/2022	PAYMENT ON 35,822.87 UNITS AMERICREDIT AUTOMOBILE RECEIVABL ABS .53% 06/18/2025 ORIGINAL FACE VALUE 75,000.00	4,442.76	4,383.09 4,442.16	59.67 0.60
		TOTAL 4,442.76 UNITS	4,442.76	4,383.09 4,442.16	59.67 0.60
		CUSIP # 233854AC2 DAIMLER TRUCKS RETAIL TRUST ABS 1.22% 09/15/2023			
12/16/2022	12/16/2022	PAYMENT ON 1,234.49 UNITS DAIMLER TRUCKS RETAIL TRUST ABS 1.22% 09/15/2023 ORIGINAL FACE VALUE 65,000.00	1,234.49	1,232.70 1,234.37	1.79 0.12
		TOTAL 1,234.49 UNITS	1,234.49	1,232.70 1,234.37	1.79 0.12
		CUSIP # 26208VAF3 DRIVE AUTO RECEIVABLES TRUST ABS 2.28% 08/17/2026			

ACCOUNT STATEMENT

Statement Period
Account Number

12/01/2022 through 12/31/2022

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Schedule Of Asset Dispositions

TRADE DATE	SETTLMT DATE	DESCRIPTION	PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS
12 / 15 / 2022	12 / 15 / 2022	PAYMENT ON 55,200.99 UNITS DRIVE AUTO RECEIVABLES TRUST ABS 2.28% 08/17/2026 ORIGINAL FACE VALUE 80,000.00	6,852.05	6,800.48 7,046.91	51.57 194.86-
TOTAL 6,852.05 UNITS			6,852.05	6,800.48 7,046.91	51.57 194.86-
CUSIP # 80285HAG5 SANTANDER DRIVE AUTO RECEIVABLES ABS 3.65% 04/15/2025					
12 / 15 / 2022	12 / 15 / 2022	PAYMENT ON 5,481.43 UNITS SANTANDER DRIVE AUTO RECEIVABLES ABS 3.65% 04/15/2025 ORIGINAL FACE VALUE 25,000.00	1,445.25	1,441.31 1,445.24	3.94 0.01
TOTAL 1,445.25 UNITS			1,445.25	1,441.31 1,445.24	3.94 0.01
CUSIP # 98162WAF4 WORLD OMNI AUTO RECEIVABLES 3.67% 12/16/2024					
12 / 16 / 2022	12 / 16 / 2022	PAYMENT ON 25,000 UNITS WORLD OMNI AUTO RECEIVABLES 3.67% 12/16/2024 ORIGINAL FACE VALUE 25,000.00	25,000.00	24,990.88 25,552.73	9.12 552.73-
TOTAL 25,000 UNITS			25,000.00	24,990.88 25,552.73	9.12 552.73-
TOTAL ASSET BACKED SECURITIES			38,974.55	38,848.46 39,721.41	126.09 746.86-
TOTAL ASSET DISPOSITIONS			81,038.01	80,911.92 81,784.87	126.09 746.86-

IRONWORKERS LOCAL 340
RETIREMENT INCOME PLAN 401(H)
BOYD WATTERSON
FIXED INCOME

ACCOUNT STATEMENT

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Broker Commissions Reports

TRADE DATE	SETTLMT DATE	DESCRIPTION	PURCHASE/SALE COST/PROCEEDS	MKT/COST BASIS	MKT/COST GAIN/LOSS	COMMISSIONS/ PER SHARE	EXPENSES
MLPFS INC/FIXED INCOME							
CUSIP # 9128282R0							
UNITED STATES TREAS BDS 2.25%							
08/15/2027							
12/28/2022	12/30/2022	PURCHASED 45,000 UNITS AT 92.6367	41,686.52	41,686.52 41,686.52		0.00 0.0000	0.00
TOTAL MLPFS INC/FIXED INCOME						0.00	0.00
TOTAL BROKER COMMISSIONS						0.00	0.00

ACCOUNT STATEMENT

Statement Period
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12/01/2022 through 12/31/2022

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MESSAGE PAGE

SWEEP

COMERICA OFFERS A VAST ARRAY OF MONEY MARKET SWEEP VEHICLE OPTIONS TO OUR CLIENTS, INCLUDING GOVERNMENT, TREASURY AND TAX-EXEMPT FUNDS.

PLEASE CONTACT YOUR RELATIONSHIP MANAGER FOR ADDITIONAL INFORMATION ON SWEEP OPTIONS.

COMERICA DOES NOT GUARANTEE INVESTMENT RESULTS. WHERE NON-DEPOSIT INVESTMENT PRODUCTS ARE USED, SUCH INVESTMENT PRODUCTS ARE NOT INSURED BY THE FDIC; ARE NOT DEPOSITS OF OR OTHER OBLIGATIONS OF COMERICA AND ARE NOT GUARANTEED BY COMERICA; AND ARE SUBJECT TO INVESTMENT RISKS, INCLUDING THE POSSIBLE LOSS OF THE PRINCIPAL INVESTED.

IMPORTANT NEWS REGARDING ACH (DIRECT DEPOSIT) PAYMENTS

THE NATIONAL AUTOMATED CLEARING HOUSE ASSOCIATION (NACHA) REQUIRES THAT ALL PARTIES TO AN ACH TRANSACTION MUST CLASSIFY PAYMENTS TRANSMITTED TO OR RECEIVED FROM, A FINANCIAL AGENCY OUTSIDE THE U.S. AS AN INTERNATIONAL ACH TRANSACTION (IAT). THE FEDERAL BANK SECRECY ACT REQUIRES THAT ADDITIONAL DATA BE SENT WITH AN IAT.

THERE ARE SUBSTANTIAL MONETARY PENALTIES FOR VIOLATION OF THE IAT RULES, SO IT IS IMPORTANT FOR US TO WORK TOGETHER TO ENSURE FULL COMPLIANCE WITH THE RULES.

ADDITIONAL INFORMATION REQUIRED

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NAME AND PHYSICAL ADDRESS OF THE ORIGINATOR (PLAN SPONSOR IN THE CASE OF PENSION PAYMENTS)
NAME AND PHYSICAL ADDRESS OF THE RECEIVER (BENEFICIARY)
ACCOUNT NUMBER OF THE RECEIVER
IDENTITY OF THE RECEIVER'S BANK
CORRESPONDENT BANK'S NAME, BANK ID NUMBER AND BANK BRANCH COUNTRY CODE
REASON FOR THE PAYMENT

DUE DILIGENCE FOR RETIREMENT PLANS

AS PART OF OUR DUE DILIGENCE EFFORT TO COMPLY WITH THE IAT RULES, COMERICA WILL CONTACT DIRECTLY THOSE RETIREES WHO ARE RECEIVING THEIR PENSION PAYMENTS VIA ACH AND FOR WHOM WE HAVE A FOREIGN ADDRESS. WE NEED YOUR ASSISTANCE, HOWEVER, TO IDENTIFY ANY OTHER RETIREES WHOSE PENSION PAYMENTS MIGHT BE SUBJECT TO THE IAT RULES.

ACCORDING TO NACHA, IN THE CASE OF PENSION PAYMENTS, IT IS THE EMPLOYER'S OBLIGATION TO UNDERSTAND THE LEGAL DOMICILE OF ITS RETIREES AND INQUIRE WHETHER THEY HOLD ACCOUNTS IN U.S. BANKS OR WITH OFFSHORE FINANCIAL INSTITUTIONS. THE EMPLOYER OR PLAN SPONSOR IS CONSIDERED TO BE THE "ORIGINATOR" OF THE PENSION PAYMENTS. IF YOU HAVE ANY QUESTIONS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.

IRONWORKERS LOCAL 340
RETIREMENT INCOME PLAN 401(H)
BOYD WATTERSON
FIXED INCOME

ACCOUNT STATEMENT

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12/01/2022 through 12/31/2022

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MESSAGE PAGE

DECLARATION OF TRUST DOCUMENTS AVAILABLE

COMERICA BANK & TRUST, N.A., THE TRUSTEE OF A VARIETY OF COMMON TRUST AND COLLECTIVE INVESTMENT FUNDS, HAS CLAIMED AN EXEMPTION FROM THE DEFINITION OF THE TERM "COMMODITY POOL OPERATOR" UNDER THE COMMODITY EXCHANGE ACT, AND IS, THEREFORE, NOT SUBJECT TO REGISTRATION UNDER THE ACT RELATIVE TO EACH OF THE FUNDS. FOR A COMPLETE LIST OF THE RELEVANT FUNDS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.

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RABBI TRUST

"FOR NON-QUALIFIED RABBI TRUST CLIENTS, THE ANNUAL STATEMENT CONTAINS THE INFORMATION NEEDED TO ASSIST PLAN SPONSORS IN COMPUTING TAXABLE INCOME AND FULFILLING THEIR TAX REPORTING REQUIREMENTS."

ACCOUNT STATEMENT

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MESSAGE PAGE

PRICING

MARKET PRICES SHOWN HAVE BEEN OBTAINED FROM PRICING SERVICES WHICH WE BELIEVE ARE RELIABLE; HOWEVER, WE CANNOT GUARANTEE THEIR ACCURACY OR THAT SECURITIES CAN BE BOUGHT OR SOLD FOR THESE PRICES. SOME UNREGISTERED AND ILLIQUID SECURITIES MAY NOT HAVE INDEPENDENTLY PROVIDED PRICING, AND MAY ONLY HAVE PRICING PROVIDED BY THE ISSUER OF THE SECURITY, WHICH MAY INCLUDE ESTIMATES OR OTHER UNVERIFIED PRICES. WE WILL BE GLAD TO PROVIDE YOU FURTHER DETAILS UPON REQUEST.

FLOAT

COMERICA USES A GENERAL DISBURSEMENT CHECKING ACCOUNT TO PROCESS LUMP SUM AND PERIODIC DISTRIBUTIONS. THIS IS A NON-INTEREST BEARING ACCOUNT FROM WHICH COMERICA MAY RECEIVE FLOAT. FLOAT IS EARNED AT THE FED FUNDS RATE, AS PUBLISHED IN THE WALL STREET JOURNAL OR ON THE FEDERAL RESERVE'S WEB SITE. COMERICA MAY BEGIN EARNING FLOAT ONCE THE FUNDS ARE TRANSFERRED FROM YOUR TRUST ACCOUNT TO THE GENERAL DISBURSEMENT CHECKING ACCOUNT. FOR PERIODIC DISTRIBUTIONS, THE TRANSFER TYPICALLY TAKES PLACE ON THE FIRST BUSINESS DAY OF THE MONTH. FOR LUMP SUM DISTRIBUTIONS, THE TRANSFER TYPICALLY OCCURS ON THE DAY THE CHECK IS ISSUED. COMERICA CONTINUES TO RECEIVE FLOAT ON SUCH FUNDS UNTIL SUCH TIME AS: THE CHECK IS PRESENTED FOR PAYMENT OR THE FUNDS ARE DISPOSED OF PURSUANT TO AN UNCLAIMED FUNDS PROCEDURE. PERIODIC DISTRIBUTIONS PAID BY DIRECT DEPOSIT DO NOT GENERATE FLOAT, AND PROVIDE IMPROVED FUNDS AVAILABILITY FOR RECIPIENTS. IF YOU APPROVE OF THESE ARRANGEMENTS, YOU NEED TO DO NOTHING FURTHER. OTHERWISE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER FOR FURTHER INFORMATION.

CASH EQUIVALENTS

COMERICA CALCULATES SWEEP FEES OR FUND LEVEL FEES ON A 360 DAY BASIS.

FOREIGN TAX RECLAIMS DISCLOSURE

DIVIDENDS FROM AMERICAN DEPOSITARY RECEIPTS (ADRs) AND OTHER FOREIGN INVESTMENTS MAY BE SUBJECT TO TAX WITHHOLDING BY THE ISSUERS' HOME-COUNTRY GOVERNMENTS. COMERICA ENGAGED GLOBE TAX SERVICES, INC., TO PROVIDE CROSS-BORDER WITHHOLDING RECOVERY SERVICES ON BEHALF OF CLIENTS WITH THE APPLICABLE FOREIGN TAX AUTHORITIES. IF YOU WISH TO OPT INTO THIS SERVICE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.

SERVICING FEE

COMERICA MAY BE PAID BY NON-PROPRIETARY FUNDS FOR PERFORMING SERVICES FOR THE FUNDS.

ACCOUNT STATEMENT

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MESSAGE PAGE

TO ALL HOLDERS OF THE COMERICA SHORT TERM INVESTMENT FUND (STIF)

DETAILED INFORMATION ABOUT THE FUND IS AVAILABLE TO ALL HOLDERS OF THE COMERICA SHORT TERM INVESTMENT FUND (STIF) ON A MONTHLY BASIS INCLUDING: TOTAL ASSETS, SHADOW NAV, AND INDIVIDUAL SECURITY INFORMATION.

THIS INFORMATION WILL BE AVAILABLE AFTER THE 7TH BUSINESS DAY OF THE MONTH AND CAN BE FOUND ON THE 'SPECIAL REPORTS' TAB IN CUSTODY ONLINE, UNDER THE MASTER ACCOUNT NUMBER [REDACTED]. IF YOU ARE NOT A CURRENT USER OF CUSTODY ONLINE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER TO OBTAIN ACCESS OR TO HAVE THIS INFORMATION SENT TO YOU.

CLASS ACTION NOTIFICATIONS:

FOR YOUR REFERENCE, WE HAVE CREATED A SPECIAL LINK (COMERICA.COM/CLASSACTIONS) FOR UPCOMING SECURITY CLASS ACTION FILINGS. THIS LINK WILL OPEN A REGULARLY UPDATED PDF CONTAINING RELEVANT INFORMATION. PLEASE REFER TO THIS SITE FOR NOTIFICATION ABOUT CLASS ACTIONS WHICH MAY AFFECT YOUR ACCOUNT. CONTACT YOUR RELATIONSHIP MANAGER WITH ANY QUESTIONS.

ACCOUNT STATEMENT

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MESSAGE PAGE

ERISA PLAN NOTICE

ERISA PLAN SPONSORS MUST GO TO THE DEPARTMENT OF LABOR'S WEBSITE TO ELECTRONICALLY COMPLETE FORM 5500 REPORTING, AS REQUIRED BY ERISA AND THE INTERNAL REVENUE CODE FOR PLAN YEARS THAT BEGIN AFTER 12/31/2008. YOU CAN REACH THE REPORTING TOOL, FILING REQUIREMENTS AND A LIST OF FREQUENTLY ASKED QUESTIONS AT: WWW.EFAST.DOL.GOV

AS A REMINDER, YOUR ANNUAL STATEMENT, AVAILABLE ON CUSTODY ONLINE*, INCLUDES THE FOLLOWING REPORTS WHICH CAN BE ATTACHED IN .PDF FORMAT TO THE ELECTRONIC 5500 FILING:**

UNREALIZED GAINS AND LOSSES
SCHEDULE H, PART I AND PART II
REPORT OF 5% TRANSACTIONS
5500 STATEMENT OF REALIZED GAIN (LOSS)
INCOME EARNED AND ACCRUED

* IF YOU DO NOT HAVE ACCESS TO CUSTODY ONLINE, OUR FREE INTERNET PRODUCT WHICH PROVIDES ACCESS TO YOUR TRUST ACCOUNT DATA AND STATEMENTS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER TO SIGN UP, OR FOR AN ELECTRONIC FILE OF YOUR ANNUAL STATEMENT.

ACCOUNT STATEMENT

Statement Period	12/01/2022 through 12/31/2022	004
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Schedule Of Assets Held	3
Summary Of Cash Transactions	4

ACCOUNT STATEMENT

Statement Period
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12/01/2022 through 12/31/2022

004

Changes In Net Assets

	COST VALUE	MARKET VALUE
BEGINNING BALANCE AS OF 12/01/2022	205,127.19	468,259.65
EARNINGS		
LESS PRIOR ACCRUED INCOME	0.00	0.00
PLUS CURRENT ACCRUED INCOME	0.00	0.00
REALIZED GAIN/LOSS ON SALE OF ASSETS	0.00	0.00
NET UNREALIZED GAIN OR LOSS	0.00	26,931.09-
TOTAL EARNINGS	0.00	26,931.09-
CONTRIBUTIONS & OTHER INCREASES		
TOTAL CONTRIBUTIONS & OTHER INCREASES	0.00	0.00
DISTRIBUTIONS & OTHER DECREASES		
TOTAL DISTRIBUTIONS & OTHER DECREASES	0.00	0.00
ENDING BALANCE AS OF 12/31/2022	205,127.19	441,328.56

ACCOUNT STATEMENT

Statement Period
Account Number

12/01/2022 through 12/31/2022

004

Summary Of Assets

	AS OF 12/01/2022		AS OF 12/31/2022	
	COST VALUE	MARKET VALUE	COST VALUE	MARKET VALUE
A S S E T S				
CASH	0.00	0.00	0.00	0.00
DUE FROM BROKERS	0.00	0.00	0.00	0.00
ACCRUED INCOME	0.00	0.00	0.00	0.00
TOTAL CASH & RECEIVABLES	0.00	0.00	0.00	0.00
EQUITY SECURITIES				
CIF - EQUITY	205,127.19	468,259.65	205,127.19	441,328.56
TOTAL EQUITY SECURITIES	205,127.19	468,259.65	205,127.19	441,328.56
TOTAL HOLDINGS	205,127.19	468,259.65	205,127.19	441,328.56
TOTAL ASSETS	205,127.19	468,259.65	205,127.19	441,328.56
L I A B I L I T I E S				
DUE TO BROKERS	0.00	0.00	0.00	0.00
TOTAL LIABILITIES	0.00	0.00	0.00	0.00
TOTAL NET ASSET VALUE	205,127.19	468,259.65	205,127.19	441,328.56

ACCOUNT STATEMENT

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Account Number

12/01/2022 through 12/31/2022

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Schedule Of Assets Held Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
EQUITY SECURITIES	205,127.19	441,328.56	100.00	0	0.00
Total Assets	205,127.19	441,328.56	100.00	0	0.00

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	EQUITY SECURITIES					
	CIF - EQUITY					
9,220.4504	COMERICA LARGE CAP EQUITY INDEX FUND INSTITUTIONAL CLASS 20035L209	205,127.19	47.8641	441,328.56	236,201.37	0.000
	Total Assets	205,127.19		441,328.56	236,201.37	

ACCOUNT STATEMENT

Statement Period 12/01/2022 through 12/31/2022
Account Number [REDACTED]

Summary Of Cash Transactions

	R E C E I P T S	
CASH BALANCE AS OF 12/01/2022		0 . 00
TOTAL RECEIPTS		0 . 00
	D I S B U R S E M E N T S	
TOTAL DISBURSEMENTS		0 . 00
CASH BALANCE AS OF 12/31/2022		0 . 00

THE ENDING CASH BALANCE CONSISTS OF:

CASH	0 . 00
DUE FROM BROKER	0 . 00
DUE TO BROKER	0 . 00
TOTAL CASH	0 . 00

ACCOUNT STATEMENT

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12/01/2022 through 12/31/2022

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MESSAGE PAGE

SWEEP

COMERICA OFFERS A VAST ARRAY OF MONEY MARKET SWEEP VEHICLE OPTIONS TO OUR CLIENTS, INCLUDING GOVERNMENT, TREASURY AND TAX-EXEMPT FUNDS.

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ACCOUNT NUMBER OF THE RECEIVER
IDENTITY OF THE RECEIVER'S BANK
CORRESPONDENT BANK'S NAME, BANK ID NUMBER AND BANK BRANCH COUNTRY CODE
REASON FOR THE PAYMENT

DUE DILIGENCE FOR RETIREMENT PLANS

AS PART OF OUR DUE DILIGENCE EFFORT TO COMPLY WITH THE IAT RULES, COMERICA WILL CONTACT DIRECTLY THOSE RETIREES WHO ARE RECEIVING THEIR PENSION PAYMENTS VIA ACH AND FOR WHOM WE HAVE A FOREIGN ADDRESS. WE NEED YOUR ASSISTANCE, HOWEVER, TO IDENTIFY ANY OTHER RETIREES WHOSE PENSION PAYMENTS MIGHT BE SUBJECT TO THE IAT RULES.

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ACCOUNT STATEMENT

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MESSAGE PAGE

DECLARATION OF TRUST DOCUMENTS AVAILABLE

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Comerica Investments

Dec-22

		Ending Balance
401H Accounts	1305	3,284,615.28
Non-401H	1300	19,693,547.36

ENTER BELOW:

401(H) Accounts:

	150,818.15
	2,692,468.57
	441,328.56
	3,284,615.28

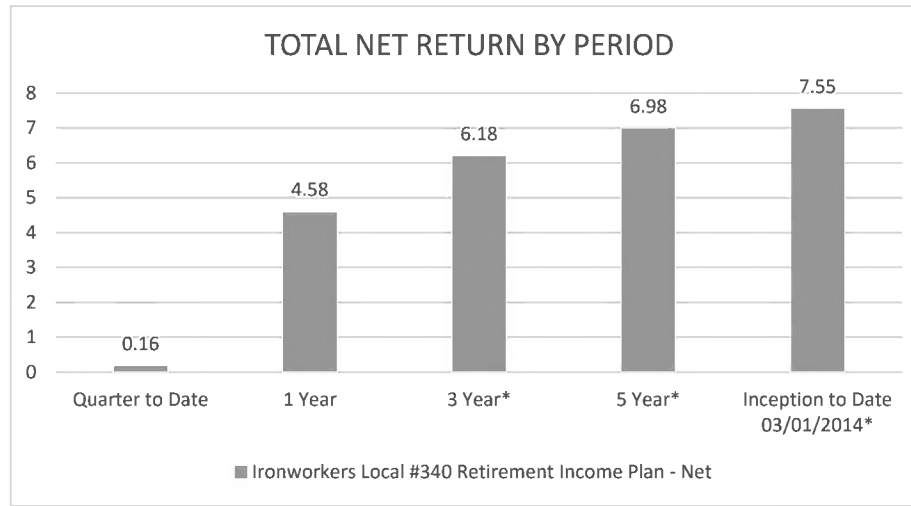
Consolidated : 22,978,162.64

Boyd Watterson GSA Fund, LP
Ironworkers Local #340 Retirement Income Plan
For the period ended December 31, 2022

	Quarter to Date		Year to Date		12 Month Trailing		Inception to Date 03/01/2014
Beginning Equity	\$	4,348,631	\$	4,331,720	\$	4,331,720	\$ -
Contributions	\$	-	\$	-	\$	-	\$ 5,100,000
Dividend Reinvest	\$	-	\$	-	\$	-	\$ -
Distribution	\$	(55,660)	\$	(225,230)	\$	(225,230)	\$ (3,719,592)
Profit/Loss	\$	6,760	\$	193,241	\$	193,241	\$ 2,919,323
Ending Equity	\$	4,299,731	\$	4,299,731	\$	4,299,731	\$ 4,299,731
Gross Return**		0.47%		5.90%		5.90%	8.83% *
Net Return		0.16%		4.58%		4.58%	7.55% *
Units Held		3,522.91					
NAV per Unit		1,220.50					
Note: The above amounts are unaudited and are not to be used for income tax purposes. * Returns for periods greater than one year are annualized. ** Gross returns do not reflect the deduction of advisory fees.							

For questions regarding your statement or changes in contact information, please contact Boyd Watterson Asset Management, LLC at (216) 771-3450.
Statements independently prepared by Alter Domus, 225 W. Washington St., 9th Floor - Chicago, IL 60606 - (312) 262-3200

Performance Summary



Period	Net Return
Quarter to Date	0.16
1 Year	4.58
3 Year*	6.18
5 Year*	6.98
Inception to Date 03/01/2014*	7.55

* Returns for periods greater than one year are annualized.

Boyd Watterson State Government Fund, LP
Iron Workers Local 340 Retirement Income Plan
 For the period ended December 31, 2022

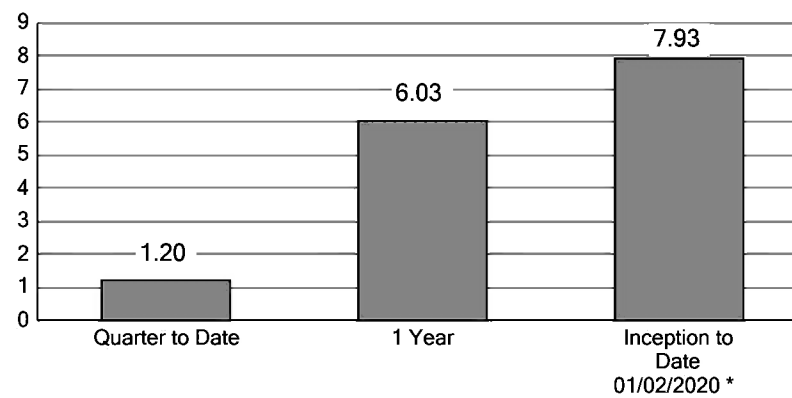
	Quarter to Date	Year to Date	12 Month Trailing	Inception to Date 1/2/2020
Beginning Equity	\$ 1,847,184	\$ 1,763,003	\$ 1,763,003	\$ -
Contributions	0	0	0	1,500,000
Dividend Reinvest	25,392	92,028	92,028	230,231
Distributions	(25,392)	(92,028)	(92,028)	(230,231)
Profit Loss	22,178	106,359	106,359	369,361
Ending Equity	\$ 1,869,361	\$ 1,869,361	\$ 1,869,361	\$ 1,869,361
Gross Return **	1.52%	7.38%	7.38%	9.14% *
Net Return	1.20%	6.03%	6.03%	7.93% *
Units Held	1,534.11			
NAV per Unit	1,218.53			
Note The amounts above are unaudited and may not be used for tax purposes * Returns for periods greater than one year are annualized. ** Gross returns do not reflect the deduction of advisory fees				

For questions regarding your statement or changes in contact information, please contact Boyd Watterson Asset Management, LLC at (216) 771-3450.

Statements independently prepared by Ultimus Leverpoint Private Fund Solutions, LLC (847) 255-3500

Performance Summary

TOTAL NET RETURN BY PERIOD



Iron Workers Local 340 Retirement Income Plan

Period *	Net Return
Quarter to Date	1.20%
1 Year	6.03%
Inception to date 01/02/2020 *	7.93%

* Returns for periods greater than one year are annualized.

Ironworkers 340 Retirement Income Plan

EIN/Plan #: 38-6233975/001

SFA Checklist Item #11: Death Audit Results Reflected in SFA Data

The death audit provided in this SFA application was completed by PBI on December 8, 2023. The population submitted to the vendor consisted of 479 current retirees and beneficiaries, 208 current terminated vested participants not in pay status, and 173 current active participants (for a total of 860 records). Any known deaths that occurred before the date of the census data used for SFA purposes were reflected for SFA calculation purposes.

Additionally, after additional deaths provided by the vendor were reflected, a revised census was provided to the PBGC in advance of the filing of this complete application, with the following updates made as a result of the PBGC's death search:

Category	Death Match, Participant Removed, Known Beneficiary Included	Death Match, Participant Removed, Beneficiary Included Using Percent Married Assumption	Death Match, Participant Removed, No Beneficiary Included	Total
Active	0	0	0	0
Deferred Vested	0	7	5	12
In-Pay	0	0	7	7
Total	0	7	12	19



CertiDeath® Transmittal Form

Client Org #:	Client Account #(s):	Date: 9/27/23
Transmittal Form Terms (set forth below)		
PBI Information and Client Information:		
PBI PBI name: Pension Benefit Information, LLC (d/b/a PBI Research Services) ("PBI") Mailing/notice address: 333 South Seventh Street, Suite 2400, Minneapolis, MN 55402	Client Client name: Benefits Management Group, Inc. ("Client") Mailing/notice address: 1520 Kensington Rd, Oak Brook, IL 60523	
Number of records submitted: 853		
Select Service:		
☒ CertiDeath® One-Time-Run Service , at a rate of \$3,000 for up to 853 records per Processing File. Additional records will be billed at a rate of \$5 per record.		
☐ CertiDeath® Continuous Monitoring Service , at an annual rate of \$ for up to records. Additional records will be billed at a rate of \$ per record, invoiced at the end of each one-year period.		
One-time onboarding fee: \$Waived		
Third Party Administrator Authorization:		
Is Client acting in its role as a third party administrator under this Transmittal Form? ☒ Yes ☐ No		
If Yes, name of Client's third party administration client: Ironworkers Local 340 Pension Plan		
Client shall indicate the Client's Customer when uploading a Processing File if different from the above.		
DMF PERMISSIBLE USE: Client certifies, represents and warrants that Client's permissible use of the Services, pursuant to 15 C.F.R. § 1110 et seq. ("DMF Permissible Use") is as selected below: (One must be checked to be permitted access to DMF data.)		
1. ☒ Legitimate Fraud Prevention Interest: Client has a legitimate fraud prevention interest to detect and prevent fraud across its business and/or government activities.		
2. ☒ Legitimate Business Purpose Pursuant to a Law, Governmental Rule, Regulation, or Fiduciary Duty: Client has a legitimate business purpose pursuant to a law, governmental rule, regulation or fiduciary duty. Client's specific legitimate business purpose(s) for obtaining death data under this Transmittal Form is a legitimate business purpose pursuant to a:		
a. ☐ Law c. ☒ Regulation b. ☐ Governmental rule d. ☒ Fiduciary duty		
GLBA PERMISSIBLE USE: The Services (as defined below) may include nonpublic personal information, which is governed by the privacy provisions of the Gramm-Leach-Bliley Act (15 U.S.C. § 6801 et seq.) and its implementing regulations (collectively, "GLBA"). Client certifies, represents and warrants that (i) it has the permissible use under the GLBA to use and/or obtain such information that is marked below ("GLBA Permissible Use") and (ii) it will only use such information for such purpose(s) selected below or, if applicable, for the purpose to which it has certified: (One must be checked to be permitted access to GLBA data.)		
☒ To protect against or prevent actual or potential fraud, unauthorized transactions, claims or other liability. ☐ For required institutional risk control programs, or for resolving customer disputes or inquiries. ☐ Use by persons holding a legal or beneficial interest relating to the consumer. ☒ Use by persons acting in a fiduciary or representative capacity on behalf of the consumer. ☐ In complying with federal, state, or local laws, rules, and other applicable legal requirements. ☐ To the extent specifically permitted or required under other provisions of law and in accordance with the Right to Financial Privacy Act of 1978, to law enforcement agencies (including the Bureau of Consumer Financial Protection, a Federal function regulator, the Secretary of Treasury, a State insurance authority, or the Federal Trade Commission), self-regulatory organizations, or for an investigation on a matter related to public safety.		
If Client's DMF Permissible Use or GLBA Permissible Use (collectively, the "Permissible Use") changes with respect to a Processing File, Client shall provide written notice of such change to PBI.		
Note to Client: PBI is unable to provide CertiDeath® Services to clients who do not have both a DMF and GLBA Permissible Use. If Client cannot check the above Permissible Use boxes, please contact a PBI sales or client services representative to learn about alternative services.		
Services: The services include (the "Services"):		
CertiDeath® One Time Run Service.		
Death Audit. Client authorizes PBI to act as its designee to utilize commercial, credit, and or government sources to verify or obtain information required to service a benefit plan or policy. Using its proprietary Death Matching (as defined in the Terms and Conditions) processes, PBI shall compare Client's list of persons on whom audits are being completed (each, a "Person") to (1) decedent data, which includes government records,		

**ACH VENDOR/MISCELLANEOUS PAYMENT
ENROLLMENT FORM**

OMB No. 1530-0069

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

PRIVACY ACT STATEMENT

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

AGENCY INFORMATION

FEDERAL PROGRAM AGENCY

AGENCY IDENTIFIER:

AGENCY LOCATION CODE (ALC):

ACH FORMAT:

☐ CCD +

☐ CTX

ADDRESS:

CONTACT PERSON NAME:

TELEPHONE NUMBER:

()

ADDITIONAL INFORMATION:

PAYEE/COMPANY INFORMATION

NAME

SSN NO. OR TAXPAYER ID NO.

IW 340 Retirement Income Pension Fund

38-6233975-001

ADDRESS

625 Enterprise Dr

Oak Brook, IL 60523

CONTACT PERSON NAME:

TELEPHONE NUMBER:

Patrick Gallery

(630) 230-3902

FINANCIAL INSTITUTION INFORMATION

NAME:

UBT

ADDRESS:

312 Central Ave SE

Suite 200

ACH COORDINATOR NAME:

TELEPHONE NUMBER:

Corrine Johnson

(612) 436-1431

NINE-DIGIT ROUTING TRANSIT NUMBER:

0 9 1 0 0 1 3 1 9

DEPOSITOR ACCOUNT TITLE:

DEPOSITOR ACCOUNT NUMBER:

LOCKBOX NUMBER:

TYPE OF ACCOUNT:

☒ CHECKING

☐ SAVINGS

☐ LOCKBOX

SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL:

(Could be the same as ACH Coordinator)

Corrine Johnson AVP Relationship Mgr.

TELEPHONE NUMBER:

(612) 436-1431

AUTHORIZED FOR LOCAL REPRODUCTION

SF 3881 (Rev. 2/2003)
Prescribed by Department of Treasury
31 U S C 3322; 31 CFR 210

September 24th, 2025

Attn: Special Financial Assistance (SFA)

RE: Ironworkers Local 340 Retirement Special
Financial Assistance Account

To Whom it May Concern:

As required as part of the SFA application process, below is the banking information for Union Bank & Trust Co. The Trust/ Bank can accept both ACH and Fedwire transmissions.

Full plan and account name of depositor trust account: Ironworkers Local 340 Retirement Special Financial Assistance Account

Bank Name:	Union Bank & Trust Co.
Bank ABA:	091001319
Bank Address:	312 Central Ave SE Minneapolis MN 55414
Bank Account Name:	UBT Trust Receipts
Trust Account Number:	██████████ (Wires)
Trust Account Number:	██████████ (ACH)
FCC Account Name:	Ironworkers Local 340 Retirement Special Financial Assistance Account
FCC Account Number:	██████████
Bank Contact:	Denice Muellner Dmuellner@ubtmn.com
Bank Contact Phone:	612-436-1449

If I may be of further assistance or additional information is required, please contact me at 612-436-1431 or cjohnson@ubtmn.com

Sincerely,



On behalf of Union Bank & Trust Co.
Corrine Johnson
AVP Relationship Manager

