(1) SFA request cover letter

This filing for the Legacy Plan of the UNITE HERE Retirement Fund (UH Legacy Plan) is being made pursuant to the provisions of the American Rescue Plan Act. The UH Legacy Plan primarily covers members of the hospitality industry, which includes hotels, gaming and food service. The hospitality industry was devastated by the COVID-19 pandemic and likely will never fully recover to pre-COVID levels of work. This is especially true for the contracts paying into the UH Legacy Plan. The plan was as of December 31, 2014 frozen while still a part of the National Retirement Fund (NRF). As a result, there have been no new employers joining this plan since that time and nearly one hundred withdrew in 2020 through 2021, a number of which were due to permanent closures of business.

A significant number of the employers that remain in the plan are contributing on a severely diminished CBU basis. This is because there have been significant changes in the underlying business models of the hospitality industry employers. Hotel operations previously performed by contributing employers' employees, including laundry; parking, valet and bell services; and some food and beverage services have gradually been outsourced to third parties that do not contribute to the Plan. Other hotel operations, including restaurants and traditional room service, have closed or have been replaced with new models utilizing fewer employees. Further, many of the hotels that participate in the UH Legacy Plan are business-oriented hotels that have experienced a significant a drop in business travel, as many businesses continue to utilize more budget-friendly video platforms, such as Zoom and Microsoft Teams, that became ubiquitous during the pandemic, rather than returning to regular travel for in-person meetings. Housekeeping upon request models have also resulted in fewer housekeeping jobs. The increasing prevalence of online gambling has had and will likely continue to have an adverse impact on the Plan's contributing employers in the casino industry. The result is a permanent reduction in the number of covered employees at many of these hotels and casinos, thereby permanently reducing future contribution base units. In addition, many of the food service participating employers provide catering to office buildings and universities. With the expansion of work and study at home programs, these cafeteria jobs are operating at a largely diminished rate.

Per information we received from UNITE HERE, Union membership counts have dropped from 304,223 active members in 2019 to 243,795 today, for a net decrease of 20% in membership. While only a fraction of these members participate in the UH Legacy Plan, we believe that the permanent drop in CBUs for the UH Legacy Plan is also 20%.

Required Trustee Signature

Pursuant to Pension Benefit Guaranty Corporation's Final Rule, 29 CFR Parts 4000 and 4262 promulgated in accordance with Sections 4000 and 4262 of the Employee Retirement

Income Security Act of 1974, as amended ("ERISA") and published in the Federal Register on July 8, 2022, the Board of Trustees of the Legacy Plan of UNITE HERE Retirement Fund (UH Legacy Plan), through their duly authorized trustees, submits this application, and the accompanying exhibits, to the PBGC for approval of special financial assistance. The authority to sign the filing was granted to these signers by the Board at a special Trustees' meeting held on February 21, 2023, during which the filing was reviewed by the full Board.

Authorized Trustee	Authorized Trustee
Greg Talbot, Secretary	John Wilhelm, Chair
March 1, 2023	March 1, 2023

(2) Plan Sponsor Information

Name:	Board of Trustees of the Legacy Plan of the UNITE HERE Retirement Fund
Address:	Amalgamated Employee Benefits Administrator 6 Blackstone Valley Place, Suite 302 Lincoln, RI 02865
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Authorized Representatives:

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(3) Eligibility

The Legacy Plan of the UNITE HERE Retirement Fund meets the eligibility requirements under ERISA §4262(b)(1)(c) as the Plan was certified as being in critical status for the 2020 plan year; the funded ratio of current liability as of 1/1/2020 as identified in the 2020 Schedule MB was 689,236,787/3,685,647,255 = 18.7% (i.e., less than 40%); the ratio of active participants to the sum of inactive participants at the end of 2020 was 11,974/83,326 = 14.4% (i.e., less than 2/3).

(4) Priority Group Identification

Under PBGC Regulation §4262.10(d)(2) the Legacy Plan of the UNITE HERE Retirement Fund is in Priority Group 6 since the Plan is projected by the PBGC to have a present value of financial assistance payments under section 4261 of ERISA that exceeds $1,000,000,000 if special financial assistance is not ordered.

The Plan is listed on the PBGC website as being in Priority Group 6, so it is not clear if any further demonstration to support the Plan's inclusion in Priority Group 6 is necessary. However, we would point out that the Plan's current liability, measured at 1/1/2022 using 2.22% was $3.93 billion while the Plan's assets were only $755 million. The result is an unfunded current liability of over $3 billion. Given that most of the accrued benefits in this Plan are small in magnitude, we do not believe that reducing benefits to the PBGC guarantee level would significantly reduce this underfunding. Also, since the CBUs have been severely and permanently reduced by the COVID pandemic, the Plan is in a negative cashflow position so it is not likely that the unfunded current liability will be significantly reduced between the 1/1/2022 measurement date and the projected 2031 insolvency, meaning the PBGC's financial assistance would certainly exceed the $1 billion threshold for Priority Group 6 qualification.

(5) Development of the assumed future contributions and future withdrawal liability payments

The future contributions were developed as follows:

<u>Average Hourly Rate</u>

Actual contribution dollars received by the Plan in aggregate for calendar year 2022 were $70,769,010 and actual hours were reported as 49,479,644. Dividing these two results produces an average aggregate hourly rate of $1.43 for 2022.

The Legacy Plan's PPA Rehabilitation Plan calls for contribution increases which extend through 2023 for most employers. The Plan tracks contributions on an employer-by-employer basis but has not yet compiled this information for the 2022 plan year. As such, we considered the employer-by-employer contribution information provided for calendar year 2021 as a starting point. Using the increases elected by each CBA under the Rehabilitation Plan, these contribution dollars have been increased through the end of the period during which contribution increases have been and are required under the Rehabilitation Plan. This process produced an anticipated increase in contribution dollars from 2022 to 2023 of 4.3% and from 2023 to 2024 of 1.8%. We applied these increases to the actual average contribution rate of \$1.43, to estimate the rates for 2023 and 2024 as \$1.491 and \$1.518.

<u>Annual Hours</u>

The annual hours assumption is 49,479,644 total hours in the Plan Year ending 12/31/2022, decreasing 3% per year throughout the projection period. We explain why this is a reasonable assumption in the discussion on pages 12-15.

The future withdrawal liability payments are based on the employers who were known to have withdrawn prior to December 31, 2022 and who were required to make payments as of January 1, 2023. The withdrawal liability payments take into account the remaining payments for each employer and assumes all remaining payments from this group will be 100% collectable. We have assumed that the 3% annual decline in CBUs will give rise to future withdrawal liability assessments. Of the reduction in contributions dollars for each year, we assume that 33% of that amount will be assessed and collectible as withdrawal liability. Each of these reductions creates a 20-year payment of withdrawal liability.

For example, the reduction in CBUs between 2023 and 2024 is anticipated to be 1,439,858 and the average contribution rate during 2023 is \$1.491. Therefore, the anticipated reduction in contribution dollars between 2023 and 2024 is \$2,146,828. We assume that 33%, or \$708,453, will be billed and collected each year from 2024 through 2042 as a future withdrawal liability payment.

(6) Assumptions

a. Eligibility Assumptions

As described in section (3), the Plan is eligible under ERISA §4262.3(a)(3) as it relates to the 2020 PPA Certification. Because this is the most recent actuarial certification of the plan status completed before January 1, 2021, the assumptions are identical to those used in that certification.

b. SFA Assumptions

In accordance with §4262.4(e)(4), the Legacy Plan of the UNITE HERE Retirement Fund has determined eight (8) assumptions used in the January 1, 2020 PPA Zone Certification are no longer reasonable. Assumption change #1 (mortality table and improvement) is identified as "acceptable" in Section III of PBGC's guidance. Other than these eight assumptions, all other assumptions are the same as those used in the 2020 PPA Zone Certification. The assumptions that have been changed are as follows:

1. Mortality table and improvement (in baseline)
2. Administrative expenses (in baseline)
3. Treatment of terminated vested participants for payout projections
4. Projection of contribution base units
5. Percent of contribution decline to be collected as withdrawal liability
6. Contribution offset for Caesars settlement
7. Form of payment
8. Late retirement factors applied to active accrued benefits

For each assumption change we have provided justification and support required under §4262.5(c)(1) and comment on applicability of PBGC's guidelines under §4262.5(c)(2). Note, in the descriptions that follow, "Original Assumption" refers to the assumption used in the Plan's January 1, 2020 PPA Zone Certification.

The following assumptions were changed from those used in the 2020 actuarial certification of plan status for the UH Legacy Plan.

- 1. Mortality
    - *Original Assumption:*
        - Pre-Commencement: RP-2000 Combined Healthy Mortality Table with Blue Collar adjustment and generationally projected using Scale AA.
        - Post-Commencement: RP-2000 Combined Healthy Mortality Table with Blue Collar adjustment and generationally projected using Scale AA.
        - Disabled Lives: Social Security Disabled Mortality Table with no projected improvement.

- *Original assumption is no longer reasonable:*

    - The actuary has reviewed the mortality assumption and has determined the original mortality tables are outdated and also do not utilize more recent developments in two-dimensional mortality improvement.

- *Changed Assumption:*

    - Pre-Commencement: Pri-2012 Blue Collar Amount-Weighted Employee Mortality Table, with fully generational mortality improvement using Scale MP-2021.

    - Post-Commencement: Pri-2012 Blue Collar Retiree Amount-Weighted Mortality Table, with fully generational mortality improvement using Scale MP-2021.

    - Disabled Lives: Pri-2012 Blue Collar Disabled Amount-Weighted Mortality Table, with fully generational mortality improvement using Scale MP-2021.

- *Reasonableness of Changed Assumption:*

  The Pri-2012 tables with projection scale MP-2021 are based on more recent research. The Plan lacks enough credible experience to support its own customized mortality assumption. The combination of these tables and the projection scale is identified as an acceptable assumption change in Section III.B. of PBGC's guidance on SFA assumptions. The UH Legacy Plan's mortality assumption has been updated to the Pri-2012 table, with relevant improvement noted above, as a result.

- <u>2. Administrative Expenses</u>

    - *Original Assumption*:

        - The administrative expense assumption in the 2020 actuarial certification for the UH Legacy Plan was $10,890,000 for 2020, decreasing at an assumed rate of 1.0% per year. This would produce an administrative expense of $9,980,496 for 2023.

    - *Original Assumption No Longer Reasonable*:

        - Assumption no longer reasonable because the 2022 projected expense is lower than the actual 2022 expense amount paid from the plan and the original assumption does not reflect the known increases in PBGC premiums.

    - *Changed Assumption*:

- The administrative expenses for calendar year 2022 were measured to be $10,840,000 based on two components: (1) regular administrative expenses of $7,904,192; and (2) PBGC premiums of $2,935,808. The regular administrative expenses are expected to decrease by 1% per year. PBGC premiums are assumed to increase by 2.5% per year on a per-head basis and are multiplied by the projected total Plan headcounts. The PBGC premium is further adjusted to reflect the $52 flat rate premium for the plan year ending December 31, 2031.

- We would note that the annual administrative expense in each future plan year are not being limited to the 6% of benefit payments suggested in the PBGC guidance.

o *Reasonableness of Changed Assumption*:

- The prior assumption did not explicitly value the increase in PBGC premium rates in conjunction with the projection of Plan participants. The base amount has changed to reflect the actual current level of non-PBGC administrative expenses, and the explicit 1% decrease on this component has not changed. The changed assumption reflects PBGC acceptable guidance to explicitly value the increase in PBGC premiums.

- The 2.5% annual increase in PBGC per-head premiums is reasonable because it is in line with the stated goal of the Federal Reserve Board for long-term inflation rate.

- The chart below shows the total administrative expenses for the last 5 years (since the inception of the UH Legacy Plan) as compared to the actual benefit payouts. As you can see the ratio of these two amounts is well in excess of the 6% cap suggested in the guidance.

Plan Year	Administrative Expense	Benefit Payouts	Ratio of Expenses to Benefits
2018	$10,781,580	$106,098,221	10.2%
2019	$10,431,732	$110,730,228	9.4%
2020	$10,495,144	$112,848,115	9.3%
2021	$10,780,472	$116,377,212	9.3%
2022	$10,840,024	$118,772,612	9.1%

Given the small size of the frozen benefits payable from this plan on average, and the complexity involved in administration, it would not be reasonable to assume that administrative expenses going forward will be less than 6% of anticipated benefit payouts.

- <u>3. Treatment of Terminated Vested Participants for Payout Projections</u>

  - *Original Assumption*:

    - Terminated vested participants are expected to retire at the later of age 65 or their attained age as of the valuation date.

    - All terminated vested participants, regardless of age, are included in the valuation liability and the benefit payout projections calculated by the valuation software, however;

    - Projected benefit payments for PPA Certification purposes did not reflect the entire projected benefit payouts for the terminated vested group, but rather an increasing portion over time, starting with 7.5% in 2020 and increasing by 7.5% per year until reaching 100%. This had the effect of excluding 27% of present value (using 7%) of the terminated vested payouts from the projections.

    - The technique was designed to provide a smooth transition between the actual payouts observed in the prior year and a full reckoning of the projected payouts from our valuation system.

  - *Original Assumption No Longer Reasonable*:

    - Review of experience shows that terminated vested members do not retire at age 65. Their retirement pattern has been more in line with the assumption used for active retirement.

    - In performing the experience study we did not want to assign 100% credibility to the result due to missing data. There are a large number of terminated vested participants for whom the administrator does not have a date of birth.

- In the zone certification projections, we were primarily concerned with matching short-term cashflow. The original assumption artificially excluded a portion of the projected payouts, while including 100% of the liability for these anticipated benefits in the liability.

- There has historically been a disconnect between the payout projections created by the valuation program and the actual payouts from the Plan in the following year, with the estimated projections exceeding the actual outcome. In the chart below we show the valuation payouts in columns (a) – (d) and the benefits payments actually recorded in the year-end financial statements of the Plan in column (e). Were we to use the total payouts in column (d), the actual benefit payout in the near term would be vastly overstated. The procedure used in the PPA Certification produces the results in column (f), which are generally closer to the actual payments.

	Payouts Expected from 1/1 Actuarial Valuation					
Plan Year	**(a) Actives**	**(b) Retirees**	**(c) Terminated Vesteds**	**Total (d)=(a)+(b)+(c)**	**(e) Actual Payments From Plan**	**(f) Payouts Used in PP Certification (Proj. from prior year)**
2018	$7,249,398	$99,937,111	$19,499,278	$126,685,787	$106,098,221	$117,792,593
2019	$5,684,471	$113,678,592	$24,066,585	$143,429,648	$110,730,221	$111,283,576
2020	$10,184,289	$104,270,246	$19,133,409	$133,587,944	$112,848,115	$122,962,138
2021	$3,930,483	$105,995,926	$30,662,860	$140,589,269	$116,377,212	$120,869,861
2022	$6,664,729	$109,085,833	$16,281,833	$132,032,395	$118,772,612	$133,805,181

- When this plan was part of the National Retirement Fund (NRF), the previous actuary phased-up the projected payouts from those reported in the previous calendar year to those ultimately produced by the valuation software. Their phase-up process was to increase the prior year payouts by 2% per year until the total payouts reached the level of the projections from their valuation program. Given that the NRF (and UH) Legacy Plan ceased all benefit accruals, there always was a point when the two payout streams would intersect.

- Cheiron was not comfortable with the 2% per year increase in total payout so we instead developed a phase-in process that accepted an increasing portion of the terminated vested payouts over a fixed number of years – this can be thought of as a rough means of extending the retirement decrement to terminated vested participants.

- *Changed Assumption*:

    - Terminated Vested members are assumed to retire at the same rates as used for active retirement.

Age	Retirement Rate
55	5%
56-59	4
60-61	5
62	25
63-64	10
65	60
66-67	25
68-70	35
71+	100

    Those retiring after age 65 are assumed to receive an actuarial increase in their monthly benefit.

    - 100% of the projected terminated vested member payouts is included, after application of the retirement decrements described above.

- *Reasonableness of Changed Assumption:*

    - Assuming 100% retirement at age 65 produced anticipated benefits that were much higher than those observed in the previous years. This was addressed by both making a change to stagger the retirement pattern and, using the result of the recently completed death audit, removing those terminated vested members known to have died prior to the valuation date of 1/1/2022.

    - We performed an experience study on the terminated vested members in the 2018-2022 valuations and found that the active retirement decrement appeared to appropriately match the pattern of actual retirements over that period.

    - For the SFA application, we are concerned with cashflow over the next thirty years, rather than the short-term cashflow matching that was the basis for this assumption in the PPA certification work.

    - The prior assumption was artificially leaving out a portion of the payouts, while including 100% of the liability. The revised assumption is much more logical in that the annual payouts agree with the liability that is included.

- Reflecting the results of a recently completed death audit on terminated vested members also helps in producing projected benefit payouts that are more in keeping with actual plan experience.

- 4. Contribution Base Units (CBUs)

  - *Original Assumption*:

    - The 2020 PPA certification did not separate CBUs and contribution rates, but rather was based on the actual dollar amount of contributions from the prior year adjusted to reflect anticipated Rehabilitation Plan increase percentages. These projected contribution amounts were also reduced by 0.4% per year for employer withdrawals. Withdrawal liability payments were then added back in to represent 50% of the decline in contribution dollars due to the 0.4% reduction.

      However, by March 2020 the Trustees knew that this Plan would be severely impacted by the COVID-19 pandemic. Per input from Plan Trustees, the 2020 PPA Certification assumed that the contributions for 2020 would be 40% lower than anticipated from the normal projection methodology and that contributions would then rebound to pre-pandemic levels for years 2021 and later. There was a large withdrawal liability amount assumed for 2020 but this was capped at $12 million, because it was assumed that not all of the 40% decrease would result in withdrawals.

  - *Original Assumption No Longer Reasonable*:

    - Employer contributions did not return to their pre-COVID levels in 2021 nor in 2022 and, as we explained in our cover letter, we have been informed that there has been a permanent decline in workers in the hospitality industry due to changes in the hospitality business (e.g., reductions in business travel, , workplace cafeterias reduced as a result of workforces not returning to the office, etc.)

    - The 0.4% annual decline assumption has not been realized and was a hold-over assumption from the NRF actuary.

  - *Changed Assumption*:

    - Future contribution base units are based on employers still participating in the Plan as of December 31, 2022. For these employers, the 2022 hours and contribution rate reported by the plan's administrator were used as a starting point. These base units were assumed to decrease at 3% per year for the entire projection period, through 2051.

  - *Reasonableness of Changed Assumption*:

- The base units that existed prior to the COVID-19 pandemic are no longer an accurate reflection of the current state of the Plan and its remaining employers. The Plan experienced a substantial reduction in CBUs as a result of the COVID-19 pandemic. Many units closed shop while those that remain in business are doing so at drastically reduced hours. The hotel, gaming and hospitality industry has been fundamentally changed by the COVID-19 closure and by businesses no longer travelling.

The future base unit projection is based on using the total base units for the 2022 plan year as a starting point and applying decline assumptions during the projection period.

Decline demonstration using known CBUs

In developing the decline assumption, we used the demonstration in Example #3 of the PBGC assumption guidance found in PBGC SFA 22-07. The UH Legacy Plan was created by a spinoff from the National Retirement Fund Legacy Plan with an effective date of January 1, 2018. As such, the plan administrator was only able to provide historical information for UNITE HERE employers on CBUs for the years 2017-2022. The calculation of historical decline follows:

(A) Plan Year	(B) Actual CBUs	(C) Ratio to prior year
2017	78,522,122	N/A
2018	76,483,916	0.9740
2019	71,427,610	0.9339
2020	33,315,042	Excluded
2021	35,803,744	Excluded
2022	49,479,644	0.6927
Geometric Average (3 yr)		0.8573
Average Annual Decline		14.27%

Decline demonstration using CBUs adjusted for permanent decline

The UH Legacy Plan primarily covers members of the hospitality industry, which includes hotels, gaming and food service. The hospitality industry was devastated by the COVID-19 pandemic and likely will never fully recover to pre-COVID levels of work. This is especially true for the contracts paying into the UH Legacy Plan. The Plan was frozen while still a part of the National Retirement Fund (NRF) as of December 31, 2014. As a result, there have been no new employers joining this Plan since that time and nearly one hundred withdrew in 2020 through 2021, a number of which were due to permanent closures of business.

A significant number of the employers that remain in the plan are contributing on a severely diminished CBU basis. This is because there have been significant changes in the underlying business models of the hospitality industry employers. Hotel operations previously performed by contributing employers' employees, including laundry; parking, valet and bell services; and some food and beverage services have gradually been outsourced to third parties that do not contribute to the Plan. Other hotel operations, including restaurants and traditional room service, have closed or have been replaced with new models utilizing fewer employees. Further, many of the hotels that participate in the UH Legacy Plan are business-oriented hotels that have experienced a significant a drop in business travel, as many businesses continue to utilize more budget-friendly video platforms, such as Zoom and Microsoft Teams, that became ubiquitous during the pandemic, rather than returning to regular travel for in-person meetings. Housekeeping upon request models have also resulted in fewer housekeeping jobs. The increasing prevalence of online gambling has had and will likely continue to have an adverse impact on the Plan's contributing employers in the casino industry. The result is a permanent reduction in the number of covered employees at many of these hotels and casinos, thereby permanently reducing future contribution base units. In addition, many of the food service participating employers provide catering to office buildings and universities. With the expansion of work and study at home programs, these cafeteria jobs are operating at a largely diminished rate.

Per information we received from UNITE HERE, member counts have dropped from 304,223 active members in 2019 to 243,795 today for a net decrease of 20% in membership. While only a fraction of these members participate in the UH Legacy Plan, we believe that the permanent drop in CBUs is also 20%. Given that there were 6,263,861 hours lost due to withdrawals between 2019 and 2021 (likely more occurred during 2022) and that the CBUs paying into this plan dropped from 71,427610 to 49,479,644, the permanent decline in CBUs within this plan is 24% (49,479,644 ÷(71,427,610 – 6,263,861)).

If we redo the 3-year average decline but take out the 24% permanent decline in average hours, then the annual decline for other reasons would be calculated as follows:

(A) Plan Year	(B) Actual CBUs	(C) Adjust pre-2022 for 24% decline	(D) Ratio to prior year
2017	78,522,122	59,622,823	N/A
2018	76,483,916	58,075,187	0.9740
2019	71,427,610	54,235,871	0.9339
2022	49,479,644	49,479,644	0.9123
Geometric Average (3 yr)			0.9397
Average Annual Decline			6.03%

Decline demonstration using pre-spinoff estimates of CBUs

The final method we used to look at the decline in CBUs was to go back to work that was performed by the NRF actuary in preparation for the 2018 spinoff of this group to its own plan. For purposes of projecting contributions the NRF actuary looked at actual declines in covered actives for the period 2011 through 2015 (the Legacy Plan was frozen as of January 1, 2015). The previous actuary did not report on the CBUs for the UNITE HERE and Workers United groups separately, only the active head counts. We have estimated the hours by using a flat 1,800 per head in the following demonstration which looks at the pre-COVID annual decline.

(A) Plan Year	(B) UH Active Head Count	(C) Use 1,800 hour per head pre2016	(D) Ratio to prior year
2011	50,829	91,490,000	N/A
2012	49,744	89,540,000	0.9787
2013	47,860	86,150,000	0.9621
2014	47,916	86,250,000	1.0012
2015	44,341	79,810,000	0.9253
2016	Unknown	Unknown	N/A
2017	N/A	78,522,122	0.9839
2018	N/A	76,483,916	0.9740
2019	N/A	71,427,610	0.9339
Geometric Average (8 yr)			0.9695
Average Annual Decline			3.0%

There is an argument to be made that the decline reflecting the COVID period may be overstating withdrawals for an on-going assumption because the stresses put on the industry during the COVID period have effectively weeded out the weaker employers. This is why we went back to reconstruct the annual decline during the pre-COVID era using available information about the UNITE HERE group as it existed in the NRF and as it existed post-spinoff but pre-COVID.

That analysis demonstrates that the 3.0% annual decline is a reasonable assumption.

The filing is not using the decline assumption recommended in the PBGC guidance which includes reducing the decline assumption to 1% after a ten-year period. This is because the UH Legacy Plan is a frozen plan which will never get any new employer entrants and so it can only decline in the future. As the Plan becomes better funded, it is likely that withdrawal liability assessments will come down to the point that bargaining parties decide withdrawing and paying the withdrawal liability assessment is a better option than continuing to pay the fully increased Rehabilitation Plan amounts with no relief being forecasted.

Withdrawals will also continue to occur in part due to the nature of many of the food service collective bargaining agreements. The food service industry model includes periodic re-bidding of concession work, resulting in a frequent change of employers. Most of the food industry contributing employers are part of a large control group (Aramark, Compass, Sodexo), so as these contracts turn over and new employers take over these concessions, there is typically no withdrawal liability assessment because the loss of a single concession is not enough to trigger a partial withdrawal under the 70% contribution decline test.

- 5. Caesars Offset

  - *Original Assumption*:

    - Caesars Entertainment settled a lawsuit with the National Retirement Fund in 2017 with an agreement that provided an upfront payment of $15 Million to safeguard the fund against a possible future withdrawal. If Caesars did withdraw during the subsequent 17.5 years, then the value of this payment (increased with 3.1% interest) would be applied to pay a portion of the withdrawal liability assessment. If Caesars is still a participating employer after 17.5 years, then the value of payment will be used to offset the contribution requirements as an on-going employer (up to $8 Million per year). Due to the fact that the Caesars' properties were allocated to the UH as part of the spinoff, the UH Legacy Plan must provide these offsets at the end of the 17.5-year period. Since payment was received in October 2017, the 17.5 years will be up in mid-2035.

    - Looking at the level of contributions for the employer identified a Caesars in the 2019 data, the 2020 PPA certification used an offset of $4 million per year for the period 2035-2039.

  - *Original Assumption No Longer Reasonable*:

    - Review of the terms of the settlement agreement show that the anticipated offset in contributions covers more than just the employer identified in the contribution data as "Caesars," but rather the entire control group. As such, the projected offset of $4 million per year is too low.

  - *Changed Assumption*:

    - Upon further review of the settlement agreement we found that it applies to the entire Caesars control group's participation in the Plan. As such, the amount of projected annual contributions in 2034 is much higher than the $4 million that was being used. In addition, the settlement caps the annual waiver of contribution at $8 million per year. Given that the $15 Million contribution was made to the predecessor plan on October 6, 2017, the 17.5 year period ends on April 6, 2035 and so the offset is assumed to occur starting in mid-2035 and continue until the increased value of that original $15 Million contribution has been exhausted.

Period	Offset	Residual value at end of period
At 7/1/2034		$25,592,806
7/1/2034-12/31/2034	$4,000,000	$21,955,821
Calendar Year 2035	$8,000,000	$14,513,398
Calendar Year 2036	$8,000,000	$6,840,259
Calendar Year 2037	$6,945,474	$0

- *Reasonableness of Changed Assumption*:
  - Changed assumption accurately reflects the scope of the offset in the agreement.

- 6. Percent of Contribution Decline to be Collected as Withdrawal Liability
  - *Original Assumption*:
    - Each dollar of projected contribution decline would translate into 50 cents of withdrawal liability, to be collected over a 20-year period, starting with the year following the assumed decline.
  - *Original Assumption No Longer Reasonable*:
    - Review of experience shows that the actual recoupment of lost contribution dollars for the period 2019-2021 has been at a level of only 15%, which is far lower than the 50% that was assumed in the 2020 PPA Certification.
  - *Changed Assumption*:
    - Each dollar of projected contribution decline would translate into 33 cents of withdrawal liability, to be collected over a 20-year period, starting with the year following the assumed decline.
  - *Reasonableness of changed assumption:*
    - The actuary performed an analysis of the actual loss of contribution dollars for the period 2019-2021. The chart that follows compares the contribution dollars received in the year prior to withdrawal to the amount of withdrawal liability payments received in

the year following withdrawal, from the same employers who contributed to the lost contribution dollars:

(A) Year of Withdrawal	(B) Lost Contribution Dollars	(C) Withdrawal Liability Collected	(D) Replaced Contribution Dollars
2019	526,364	67,421	13%
2020	6,763,056	1,085,143	16%
2021	2,228,563	279,074	13%
Total	9,517,982	1,431,638	15%

While these statistics would support a withdrawal liability replacement level of 15% we believe there will be more assessments of 2020 withdrawals and wanted to use a more conservative assumption for recoupment. There were also some larger recoupments for withdrawals that occurred in 2018 which we left out of this analysis due to the fact that the historical information on lost contributions was only provided for those contracts which came with UNITE HERE in the 2018 spinoff. The denominator would be understated if we were to include this group due to missing data on 2017 and earlier hours for those whose records remained with the NRF.

In preparing this chart the actuary converted lump sum settlements into a representative annual withdrawal liability contribution stream by applying the ratio of the lump sum received to the amount of the assessment (or the present value of the capped amount where lower) to the required annual payments.

- 7. Form of Payment
  - *Original Assumption*:
    - Retirees valued according to the form of payment as shown in the valuation data. Active and terminated vested members who will eventually become retired were assumed to elect a single life annuity.
  - *Original Assumption No Longer Reasonable*:
    - Review of experience shows that recently retired participants from both the active and terminated vested population did not uniformly elect a single life annuity form of payment upon retirement.

- *Changed Assumption*:

  - Retirees valued according to the form of payment as shown in the valuation data. 70% of active and terminated vested who will eventually become retired are assumed to elect a single life annuity. 30% of active and terminated vested who will eventually become retired are assumed to elect a reduced benefit providing 50% joint and survivor form of payment. Female spouses are assumed to be younger than their male spouses by 3 years.

- *Reasonableness of Changed Assumption:*

  - The actuary performed an analysis of the actual election of benefit forms over the period January 1, 2018 to December 31, 2021 and has determined that the accuracy of the projections could be improved by reflecting the elections historically made by recent retirees.

- 8. Late Retirement Assumption

  - *Original Assumption*:

    - Active members assumed to retire after age 65 were assumed to take a late retirement increase, rather than electing a retroactive retirement date. It was further assumed that the data provided by the plan administrator already included the late retirement increase factors through the valuation date in the benefit communicated. Additional late retirement increases were therefore assumed from the valuation date through the eventual date of retirement.

    - We would note that in the case of terminated vested members the late retirement increase was applied from age 65 to the valuation date for those terminated vested member in excess of age 65 at the retirement date. Because the 2020 PPA certification assumed 100% retirement at age 65, the valuation would then assume this group retired 100% at the valuation date so no additional late retirement increases were applied.

  - *Changed Assumption*:

    - It is now assumed that the data on active accrued benefits reflects the Plan's benefit payable at age 65. As a result, the late retirement adjustment is being applied first to bring the benefits up to the valuation date and then to project additional increases from the valuation date to the eventual date of retirement.

- *Reasonableness of Changed Assumption:*
    - The original assumption was made for the first valuation performed by Cheiron after the plan was spun-off from the National Retirement Fund. As we received additional years of data for performing valuation calculations it became apparent that the raw data had not been increased for those reported as being over age 65.

(7) How Plan Will Reinstate Benefits

This section is not applicable because the Plan did not suspend benefits.

Certification by Plan's Enrolled Actuary Certifying SFA Eligibility and SFA Amount

I hereby certify that the Legacy Plan of the UNITE HERE Retirement Fund (UH Legacy Plan) is eligible for Special Financial Assistance (SFA) under § 4262(b)(1)(c) of ERISA and § 4262.3(a)(3) of PBGC's SFA regulation. The UH Legacy Plan is eligible for priority status in priority group 6 as defined in § 4262.10(d)(2)(vi) of PBGC's SFA regulation because the UH Legacy Plan was included in the list of Priority Group 6 plans published by the PBGC on November 15, 2022. In accordance with § 4262(j)(l) of ERISA and § 4262.4 of PBGC's SFA regulation, we have calculated the requested amount of SFA to be $1,025,202,316 using a measurement date of December 31, 2022 and we hereby certify that the amount of SFA being requested is the amount to which the UH Legacy Plan is entitled under § 4262(j)(l) of ERISA and § 4262.4 of PBGC's SFA regulation. In preparing our calculation, we relied, without audit, on information supplied by the UH Legacy Plan Administrator. This information includes the Plan provisions and participant data used in preparing the January 1, 2022 Actuarial Valuation as augmented by the result of two death audits performed in February of this year, and financial statements reconciling assets from the December 21, 2021 audited financial statements through the December 31, 2022 measurement date. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with the Actuarial Standard of Practice No. 23.

The actuarial assumptions used in our calculations, attached here as Exhibit A, are those used in the January 1, 2022 actuarial valuation. As mentioned, the census date for our calculations was January 1, 2022 and the source was the Plan's Administrator Amalgamated Employee Benefits Administrator.

The results of this calculation are dependent upon future experience conforming to these assumptions. To the extent that future experience deviates from the actuarial assumptions, the true cost of the Fund could vary from our results. This calculation has been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as a credentialed actuary, I meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this report. This report does not address any contractual or legal issues. I am not an attorney, and our firm does not provide any legal services or advice.

Fiona E. Liston

Fiona E. Liston, FSA, EA, MAAA
Cheiron, Inc.
Consulting Actuary
Enrolled Actuary No: 20-04267
8300 Greensboro Drive, Ste 800
McLean, VA 22102
(703) 893-1456 (ext. 1009)
March 1, 2023

The basic assumptions used to develop liability, projected participant counts and anticipated benefit payouts are those used in the 2022 actuarial valuation (attached as Exhibit B). In this Exhibit A we describe the assumptions used to project future contributions and administrative expenses, as those assumptions are outside of the normal valuation assumptions

Development of the assumed future contributions and future withdrawal liability payments

The future contributions were developed as follows:

Average Hourly Rate

Actual contribution dollars received by the plan in aggregate for calendar year 2022 were $70,769,010 and actual hours were reported as 49,479,644. Dividing these two results produces an average aggregate hourly rate of $1.43 for 2022.

The Legacy Plan's PPA Rehabilitation Plan calls for contribution increases which extend through 2023 for most employers. The Plan tracks contributions on an employer-by-employer basis but has not yet compiled this information for the 2022 plan year. As such, we considered the employer-by-employer contribution information provided for calendar year 2021 as a starting point. Using the increases elected by each CBA under the Rehabilitation Plan, these contribution dollars have been increased through the end of the period during which contribution increases have been and are required under the Rehabilitation Plan. This process produced an anticipated increase in contribution dollars from 2022 to 2023 of 4.3% and from 2023 to 2024 of 1.8%. We applied these increases to the actual average contribution rate of $1.43, to estimate the rates for 2023 and 2024 as $1.491 and $1.518.

Annual Hours

The annual hours assumption is 49,479,644 total hours in the Plan Year ending 12/31/2022, decreasing 3% per year throughout the projection period.

The future withdrawal liability payments are based on the employers who withdrew prior to December 31, 2022 and who were required to make payments as of January 1, 2023. The withdrawal liability payments take into account the remaining payments for each employer and assumes all remaining payments from this group will be 100% collectable. We have assumed that the 3% annual decline in CBUs will give rise to future withdrawal liability assessments. Of the reduction in contributions dollars for each year, we assume that 33% of that amount will be assessed and collectible as withdrawal liability. Each of these reductions creates a 20-year payment of withdrawal liability.

For example, the reduction in CBUs between 2023 and 2024 is anticipated to be 1,439,858 and the average contribution rate during 2023 is $1.491. Therefore, the anticipated reduction in contribution dollars between 2023 and 2024 is $2,146,828. We assume that 33%, or $708,453, will be billed and collected each year from 2024 through 2042 as a future withdrawal liability payment.

Administrative Expenses

The administrative expenses for calendar year 2022 were measured to be $10,840,000 based on two components: (1) regular administrative expenses of $7,904,192; and (2) PBGC premiums of $2,935,808. The regular administrative expenses are expected to decrease by 1% per year. PBGC premiums are assumed to increase by 2.5% per year on a per-head basis, and are multiplied by the projected total Plan headcounts. The PBGC premium is further adjusted to reflect the $52 flat rate premium for the plan year ending December 31, 2031.

We would note that the annual administrative expense in each future plan year are not being limited to the 6% of benefit payments suggested in the PBGC guidance.

Caesars Offset

Caesars Entertainment settled a lawsuit with the National Retirement Fund in 2017 with an agreement that provided an upfront payment of $15 Million to safeguard the fund against a possible future withdrawal. If Caesars did withdraw during the subsequent 17.5 years, then the value of this payment (increased with 3.1% interest) would be applied to pay a portion of the withdrawal liability assessment. If Caesars is still a participating employer after 17.5 years, then the value of payment will be used to offset the contribution requirements as an on-going employer (up to $8 Million per year). Due to the fact that the Caesars' properties were allocated to the UH as part of the spinoff, the Legacy Plan must provide these offsets at the end of the 17.5 year period. Since payment was received in October 2017, the 17.5 years will be up in mid-2035.

Given that the $15 Million contribution was made to the predecessor plan on October 6, 2017, the 17.5 year period ends on April 6, 2035 and so the offset is assumed to occur starting in mid-2035 and continue until the increased value of that original $15 Million contribution has been exhausted.

Period	Offset	Residual value at end of period
At 7/1/2034		$25,592,806
7/1/2034-12/31/2034	$4,000,000	$21,955,821
Calendar Year 2035	$8,000,000	$14,513,398
Calendar Year 2036	$8,000,000	$6,840,259
Calendar Year 2037	$6,945,474	$0

Percent of Contribution Decline to be Collected as Withdrawal Liability

Each dollar of projected contribution decline would translate into 33 cents of withdrawal liability, to be collected over a 20-year period, starting with the year following the assumed decline.

1. Interest Rates

7.00% per annum, compounded annually, net of investment expenses for determining costs and liabilities. This rate was chosen based on the Plan's asset allocation, past experience, and discussion with the Plan's investment advisor.

High end of the legal range for determining Current Liability (2.22% per annum for the current valuation)

2. Retirement Age

Active Participants

Retirement/Probabilities	
Age	**Unisex**
55	5.0%
56-59	4.0%
60-61	5.0%
62	25.0%
63	10.0%
64	10.0%
65	60.0%
66	25.0%
67	25.0%
68-70	35.0%
71+	100.0%

Inactive Vested Participants

Assumed to follow the same table as active participants

3. Operating Expenses

Expected operating expenses are added to the normal cost, plus anticipated PBGC premiums ($10,286,000 as of the beginning of the year, equivalent to $10,639,921 as of the middle of the year). Investment counseling fees are not included in assumed operating expenses.

For financial disclosure under FASB ASC 960, the present value of expected administrative expenses is assumed to be 10.0% of Accrued Liability.

4. Annual Service Accruals

Future credited service accruals are assumed to be zero due to the freeze in benefit accruals effective 12/31/2014.

Future vesting service accruals are assumed to be 1.0 per year for each active participant.

5. Contribution Income

Employer contributions are assumed to equal total employer contributions from the prior year (adjusted to reflect negotiated contribution rate increases and decreases in the active headcount), minus expected contributions allocated to the UH Adjustable Plan, plus expected Withdrawal Liability payments.

6. Active Participants

Those participants reported with an active status code by the Plan Administrator, participants with multiple records with an active status code, and those participants reported with an inactive status code by the Plan Administrator with termination dates after the valuation date.

7. Non-Disabled Mortality

<u>For Active and Terminated Vested Participants</u>

PRI-2012 Blue Collar Employee Mortality Table fully generational reflecting mortality improvements with MP-2021

<u>For Retired Participants</u>

PRI-2012 Blue Collar Retiree Mortality Table fully generational reflecting mortality improvements with MP-2021

<u>For Survivor and Beneficiary Participants</u>

PRI-2012 Blue Collar Survivor Mortality Table fully generational reflecting mortality improvements with MP-2021

8. Disabled Mortality

PRI-2012 Total Disabled Dataset fully generational reflecting mortality improvements with MP-2021.

9. Disability

Illustrations of the annual probabilities of disablement are shown in the table below for selected ages.

Representative Disability Probabilities					
Age	Male	Female	Age	Male	Female
20	0.05%	0.07%	48	0.24%	0.36%
28	0.05%	0.08%	49	0.27%	0.40%
31	0.06%	0.08%	50	0.30%	0.45%
32	0.06%	0.09%	51	0.34%	0.51%
34	0.07%	0.10%	52	0.38%	0.58%
36	0.08%	0.11%	53	0.44%	0.65%
37	0.08%	0.12%	54	0.49%	0.74%
38	0.09%	0.14%	55	0.56%	0.84%
39	0.10%	0.15%	56	0.64%	0.96%
40	0.11%	0.16%	57	0.72%	1.07%
41	0.12%	0.18%	58	0.80%	1.20%
42	0.13%	0.19%	59	0.89%	1.34%
43	0.14%	0.21%	60	0.97%	1.47%
44	0.16%	0.23%	61	1.07%	1.61%
45	0.17%	0.26%	62	1.17%	1.76%
46	0.19%	0.29%	63	1.27%	1.92%
47	0.22%	0.32%	64	1.38%	2.08%

10. Withdrawal

Illustrations of the annual probabilities of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages.

Representative Withdrawal Probabilities						
	Service					
Age	0-1	1-2	2-3	3-4	4-5	5+
20	25%	24%	23%	22%	20%	18%

25	25%	20%	19%	17%	15%	12%
30	25%	20%	18%	15%	12%	10%
35	25%	19%	17%	14%	10%	8%
40	25%	18%	16%	12%	8%	6%
45	25%	17%	14%	10%	7%	5%
50	25%	15%	12%	8%	6%	3%
55	25%	15%	10%	6%	4%	2%
60	25%	15%	5%	0%	0%	0%

11. Re-employment

It is assumed that participants will not be reemployed following a break in service.

12. Form of Payment

70% Participants are assumed to elect a Single Life Annuity and 30% are assumed to elect a J&S 50% Annuity.

13. Marriage

75% of non-retired female participants are assumed to be married. 85% of non-retired male participants are assumed to be married.

14. Spouse Ages

Spouses of male participants are assumed to be three years younger than the participant. Spouses of female participants are assumed to be three years older than the participant.

15. Cost Method

The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the Plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all Plan participants.

16. Asset Valuation Method

The Actuarial Value of Assets is determined by adjusting the Market Value of Assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year. Expected investment return is calculated using the net Market Value of Assets as of the beginning of the plan year, and the benefit payments, employer contributions, and operating expenses are weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% or more than 120% of the market value.

17. Participant Data

Data for the valuation was received from Amalgamated Employee Benefits Administrators, the Plan Administrator. Such data included each active participant's service as determined by Amalgamated Employee Benefits Administrators, where available. The fund office determined, based on reported dates of termination of employment and hours reported for the most recent reporting period, whether participants were active or inactive. In order to develop individual actuarial costs, data plugs were made for records with missing information. To the extent that information was missing, the following data plugs were performed.

For records with missing dates of birth, the assumed age was assigned based on the average entry age of participants reported. If a participant is missing a gender, the participant was assumed to be female for the valuation. For working retiree records, the retirement benefit is valued as an on-going benefit, and the accrued benefit that it continues to earn is valued as that of an active employee. For those employees with multiple records, if all records are active records, then the participant is assumed to be actively employed, otherwise the employee is assumed to be an inactive participant.

The liabilities for retired participants were determined from a file of such members as of January 1, 2022.

The liabilities for inactive vested participants were determined from a file of such members as of January 1, 2022.

The valuation census data reflects the results of a special death audit that was performed on active and terminated vested members over the age of 65 resulting in the removal of six active members and 496 terminated vested members who were reported with dates of death prior to the January 1, 2022 valuation date. A subsequent death audit was performed on all terminated vested members under the age of 65 and as a result of those findings and additional 317 terminated vested members were removed from the data originally supplied by the pan administrator.

18. Rationale for Actuarial Assumptions

The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of Plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.

19. Changes in Assumptions

The active/TV mortality table was updated from the RP-2000 Blue Collar Mortality Table fully generational reflecting mortality improvements with Scale AA to the PRI-2012 Blue Collar Mortality Table for Employees fully generational reflecting mortality improvements with MP-2021.

The retiree mortality table was updated from the RP-2000 Blue Collar Mortality Table fully generational reflecting mortality improvements with Scale AA to the PRI-2012 Blue Collar Mortality Table for Retirees fully generational reflecting mortality improvements with MP-2021.

Disabled mortality was updated from mortality in accordance with disability experience under Social Security with no assumed future mortality improvement to the PRI-2012 Total Disabled Dataset fully generational reflecting mortality improvements with MP-2021.

The retirement decrements for terminated vested participants changed to follow the decrement table used for active participants.

Terminated Vested participants are assumed to receive 100% of their benefit and in 2021 were assumed to have the following probabilities of receipt of their benefits.

Attained Age	Probability of Receipt
Under 75	100%
75 – 79	75%
80 – 84	50%
85 and older	0%

The form of payment was adjusted to reflect the actual election experience among inactive participants.

As required, the Current Liability interest rate and mortality tables were updated. The interest rate went from 2.43% to 2.22% (per IRS Notice 2011-7), and the mortality table was updated to the 2021 Static Mortality Tables for annuitants and non-annuitants (per IRS Notice 2020-85) and Regulation §1.431(c)(6)-1.

20. Rationale for Changes in Assumptions

The mortality assumption was changed to make it more appropriate to modern mortality trends. The tables selected are those which meet the PBGC's definition of reasonable mortality assumptions in preparation for the upcoming filing for relief under the American Rescue Plan. Terminated vested assumptions were changed to better reflect the behavior of that group of plan participants in recent years.

Plan Sponsor Certification of the Fair Market Value of Plan Assets

The Board of Trustees of the Legacy Plan of the UNITE HERE Retirement Fund (the "Plan") hereby certifies the fair market value of plan assets as of December 31, 2022 (the SFA measurement date), which is described below. The fair market value of Plan assets is further supported by documents submitted in Section B of the application, including the most recent financial statement and the most recent account statements.

The fair market value of assets as of the SFA measurement date (December 31, 2022) was \$588,290,833. The calculation of this fair market value is detailed in the attached Exhibit A. Please note that we believe the \$2,962,200 in withdrawal liability receivables should be backed out of this calculation to reflect a net valuation of \$585,328,633.

The methodology for valuing the employer contributions, withdrawal liability payments, benefit payments, administrative expenses, and investment income as of the SFA measurement date (December 31, 2022) is explained in the attached Exhibit B.

The reconciliation of the fair market value of assets from the December 31, 2021 market value of assets from the Plan's most recent audited financial statement to the SFA measurement date (December 31, 2022) is shown in the attached Exhibit C. As noted above, we believe the \$2,962,200 in withdrawal liability receivables should be backed out of this calculation to reflect a net valuation of \$585,328,633. Please see Section C, Template 3 of the application for more information on the withdrawal liability payments.

Additional detail concerning the methodology for determining the market value of Plan assets as of the SFA measurement date (December 31, 2022) is provided in Exhibit D. Please note that the far right column in Exhibit D identifies the source of the estimates for the market value of the hard-to-value Plan assets between September 30, 2022 and December 31, 2022. Please see the account statements in Section B(6) of the application for backup information. Please also note that the \$596,066,369 total amount in the far right column in Exhibit D includes the \$594,831,817 total investment amount in Exhibit A plus the \$81,994 accrued interest and dividend amount and the \$1,152,559 amount for securities sold and not settled, which are separately itemized as receivables in Exhibit A.

Authorized Trustee

Greg Talbot, Secretary

March 1, 2023

Authorized Trustee

John Wilhelm

John Wilhelm, Chair

March 1, 2023

EXHIBIT A

LEGACY PLAN OF THE UNITE HERE RETIREMENT FUND

Statements of Net Assets Available for Benefits

December 31, 2022 and 2021

	Preliminary 2022	Audited 2021
Assets:		
Investments, at fair value:		
Total investments	$ 594,831,817	$ 757,709,172
Receivables:		
Employer contributions, net of allowance	6,902,642	6,002,509
Withdrawal liability receivable, net of allowance	2,962,200	2,721,800
Accrued interest and dividends	81,994	24,927
Securities sold and not settled	1,152,559	3,907,447
Total receivables	11,099,395	12,656,683
Other assets:		
Prepaid expenses	461,823	14,948
Other	79,065	72,383
	540,888	87,331
Total assets	606,472,100	770,453,186
Liabilities and Net Assets:		
Accounts payable and accrued expenses	3,031,065	2,302,027
Cash overdraft	677,989	226,793
Securities purchased and not settled	-	9
Due to related parties	14,446,658	9,719,861
Other	25,555	80,086
Total liabilities	18,181,267	12,328,776
Net assets available for benefits	$ 588,290,833	$ 758,124,410

NOTE: Financial statements for 2022 are preliminary and prepared as of 02/04/23. These statements are subject to the assumptions and estimates described in the "Financial Statement Assumptions and Estimates".

ADJUST FOR RECEIVABLE WITHDRAWAL LIABILITY	$ 585,328,633	$ 755,402,610

EXHIBIT B

UNITE HERE RETIREMENT FUND
Financial Statement Assumptions and Estimates
For the full year ending December 31, 2022

Contributions:

Contributions (collections through 02/04/23) were the product of:

1. Allocated collections: **($67.7M - 95.6%)**
   Represents contributions received, deposited and applied, via work reports by employer, by plan (Adjustable or Legacy). Within the Legacy plan, the contributions were allocated between base or rehabilitation for 2022 work periods using subsequent collections received in house by 02/04/23. Contributions were separated into two groups - the top 29 employers and all other employers.

2. Unallocated collections & manual accruals: **($3.1M - 4.4%)**
   Represents contributions received and deposited in house by 02/04/23, but accounted for in a suspense account to be allocated to 2022 work periods. Contributions are estimated for 2022 work reports not yet received or collected by the 02/04/23 cuttoff date. The hours for this contribution bucket were calculated by evaluating each of the non top 29 employers and calculating the missing hours based on the latest work report received for those employers. The average per hour collection rate calculated from the total allocated contributions from note 1 above was used to calculate the contribution dollars. These contributions were split further between Base and Rehab using the ratio of the allocated contributions totals from note 1 above.

Contribution Hours:

Represents the total hours as reported on work reports received and allocated for 2022 work periods as well as an estimate of hours for contributions collected but not yet processed by the 02/04/23 cut off date. All top 29 contributing employers 2022 work period reports were received and processed. Accruals for those employers outside the top 29 where work reports were not processed and/or not received an internal estimate was made based on the average monthly hours previously reported in 2022.

Retirement benefits:

Derived directly from the monthly pension registers and subject to adjustment upon completion of bank reconcilations.

Administrative expenses:

Administrative expenses are the product of:

1. Third party administrative fees in accordance with the contract between AEBA and UHRF.

2. Direct third party vendor expenses. This includes all 2022 incurred expenses paid as well as accruals for missing and expected invoices. Investment consultant expenses are netted against investment income.

Investments:

The methodology for valuing investments as of 12/31/22 is as follows:

1. Entrust Investments: 12/31/22 estimates are utilized with email from Entrust as support.

2. Legacy Private Investment: Estimated balances 12/31/22 have been provided by the majority of managers. Lazard and Hirtle Callaghan PEX and SO2 and SO3 were valued based on 9/30/22 capital balance statements and adjusted for Q4 cashflows. Emails from managers with estimates and capital balance statements and Q4 activity are provided as support.

3. Hirtle Callaghan Total Return Offshore Fund II valued as of 12/31/22 and adjusted for a redemption recorded on statement but not received until February 2022. Capital Statement is provided as support.

4. ULLICO private stock: ULLICO stock is valued by the Legacy Plan's QPAM, Amalgamated Bank of Chicago (ABOC). ABOCs most recent valuation is as of 9/30/22. The Q3 valuation statement is included as support.

5. JP Morgan: All liquid investments are valued as of 12/31/22. JP Morgan has provided estimates of values as of 12/31/22 for all hard to value assets. JP Morgan has provided a letter of attestation to the market value of the assets they manage on behalf of the Legacy Plan which is attached to a spreadsheet that includes all holdings and their respective valuation date.

6. Commercial Interest Checking A/C: Valued as of 12/31/22. A 12/31/22 bank statement is provided.

EXHIBIT C

LEGACY PLAN OF THE UNITE HERE RETIREMENT FUND

Statements of Changes in Net Assets Available for Benefits

Years ended December 31, 2022 and 2021

	Preliminary 2022	Audited 2021
Additions:		
Investment income:		
Net depreciation/appreciation in fair value of investments	$ (110,468,283)	$ 106,820,264
Interest and dividends	758,899	199,045
	(109,709,384)	107,019,309
Less investment expenses	(4,417,808)	(4,123,283)
Total investment loss/income	(114,127,192)	102,896,026
Contributions		
Basic	24,105,328	22,959,530
Rehabilitation plan	46,663,680	26,751,244
Withdrawal liability	3,137,243	7,280,927
Total contributions	73,906,251	56,991,701
Total additions	(40,220,941)	159,887,727
Deductions:		
Retirement benefits	118,772,612	116,377,212
Administrative expenses	10,840,024	10,780,472
Total deductions	129,612,636	127,157,684
Net decrease/increase in net assets	(169,833,577)	32,730,043
Net assets available for benefits		
Beginning of year	758,124,410	725,394,367
End of year	$ 588,290,833	$ 758,124,410

NOTE: Financial statements for 2022 are preliminary and prepared as of 02/04/23. These statements are subject to the assumptions and estimates described in the "Financial Statement Assumptions and Estimates".

	2022	2021
WITHDRAWAL LIABILITY RECEIVED	2,896,842	7,298,327
Beginning of Year without Receivable Withdrawal Liability	755,402,610	722,655,167
Net decrease/increase in net assets (above)	(169,833,577)	32,730,043
Adjust for Actual Payment of Withdrawal Liability	(170,073,978)	32,747,443
End of Year without Receivable Withdrawal Liability	585,328,632	755,402,610

EXHIBIT D

UNITE HERE Retirement Fund
Asset Holding By Investment Manager

Code	Description	Estimated Market Value As of 12/31/22 (Includes adjustment for Q4 cashflow)	Valuation Date	Valuation Source	Estimated Market Value As of 12/31/22	Valuation Source
CASH EQUIVALENTS: (0.0% Target)						
	Amalgamated Bank Money Market	$ 16,942,678	12/31/2022	Bank Statement	$ 16,942,678	Bank Statement
	TOTAL CASH EQUIVALENTS	$ 16,942,678			$ 16,942,678	
PRIVATE EQUITY & OTHER INVESTMENTS - LEGACY:						
	Lazard Technology Partners II ($2.5M commitment / HEREIU)	$ 160,296	9/30/2022	Manager Statement	$ 160,296	9/30 statement plus cashflows
	SCP Private Equity Partners II ($4.5M commitment / HEREIU)	$ 358,790	9/30/2022	Manager Statement	$ 358,243	Manager Estimate
	Pharos Capital Partners II Fund ($10M commitment)	$ 4,024,069	9/30/2022	Manager Statement	$ 4,622,472	Manager Estimate
	Blue Wolf Capital Fund II ($20M commitment)	$ 105,033	9/30/2022	Manager Statement	$ 60,002	Manager Estimate
	Z Capital	$ 16,639,984	9/30/2022	Manager Statement	$ 15,747,191	Manager Estimate
	Pharos Capital Partners III Fund ($10M commitment)	$ 8,187,420	9/30/2022	Manager Statement	$ 8,604,952	Manager Estimate
	ULLICO Class A Stock	$ 2,632,121	9/30/2022	QPAM Statement	$ 2,632,121	9/30 statement plus cashflows
	TOTAL PRIVATE EQUITY	$ 32,107,713			$ 32,185,277	
HEDGE FUND OF FUNDS: (15% Target)						
	EnTrust Capital Diversified Fund Ltd. - X Class(Peruvian Bonds)	$ 2,343,100	11/30/2022	Manager Statement	$ 300,485	Manager Estimate
	Entrust Capital Special Opportunities Fund 1 ($25M commitment) - Class A	$ 3,376,818	9/30/2022	Manager Statement	$ 1,218,956	Manager Estimate
	Entrust Capital Special Opportunities Fund 1 ($25M commitment) - Class D	$ 2,014,259	9/30/2022	Manager Statement	$ 847,649	Manager Estimate
	Entrust Capital Special Opportunities Fund 2 ($25M commitment) - Class A	$ 276,819	9/30/2022	Manager Statement	$ 257,669	Manager Estimate
	Entrust Capital Special Opportunities Fund 3 ($75M commitment)	$ 6,702,735	9/30/2022	Manager Statement	$ 7,349,564	Manager Estimate
	TOTAL HEDGE FUNDS	$ 14,713,731			$ 9,974,323	
COMMODITIES: (0% Target)						
J.P. Morgan OCIO						
20260H410	JPMCB Income Fund	$ 53,588,580	12/31/2022	JP Morgan	$ 53,588,580	JP Morgan
20262R101	JP Morgan EAFE Equity Index Fund	$ 5,364,099	12/31/2022	JP Morgan	$ 5,364,099	JP Morgan
20262Y106	JPMCB EQUITY COMPLETION FUND	$ 630,476	12/31/2022	JP Morgan	$ 630,476	JP Morgan
20263B105	JPMCB GLOBAL SEL EQY FND-INV C	$ 102,479,213	12/31/2022	JP Morgan	$ 102,479,213	JP Morgan
466992740	JPMCB GLOB EMERG MKT OPP FND	$ 20,957,997	12/31/2022	JP Morgan	$ 20,957,997	JP Morgan
469983712	JPMCB Europe Dynamic Hedged Equity Fund	$ 137,210	12/31/2022	JP Morgan	$ 137,210	JP Morgan
	JP Mprgan Prime Money Market (Dreyfus)	$ 11,957,396	12/31/2022	Trust Account	$ 11,957,396	Trust Account
552991085	JP Morgan Corp High Yield Fund	$ 29,089,592	12/31/2022	JP Morgan	$ 29,089,592	JP Morgan
552992935	JP Morgan Strategic Property Fund	$ 39,019,097	12/31/2022	JP Morgan	$ 39,019,097	JP Morgan
552992992	JP Morgan Emerging Markets Eq Fund	$ 1,001,667	12/31/2022	JP Morgan	$ 1,001,667	JP Morgan
552994998	JPMCB ACTIVE VAL FD	$ 19,715,997	12/31/2022	JP Morgan	$ 19,715,997	JP Morgan
552996985	JP Morgan US Small Cap Eq Blend	$ 5,627,249	12/31/2022	JP Morgan	$ 5,627,249	JP Morgan
911905933	JP Morgan Equity Index Fund	$ 3,997,700	12/31/2022	JP Morgan	$ 3,997,700	JP Morgan
	US Treasury Bill	$ 8,169,269	12/31/2022	Trust Account	$ 8,169,269	Trust Account
971993092	JP Morgan Mid Cap Core Fund	$ 13,979,519	12/31/2022	JP Morgan	$ 13,979,519	JP Morgan
971996954	JP Morgan Core Bond Fund	$ 54,072,134	12/31/2022	JP Morgan	$ 54,072,134	JP Morgan
973992928	JP Morgan US All Cap Value Fund	$ 26,084,498	12/31/2022	JP Morgan	$ 26,084,498	JP Morgan
973992936	JP organ US All Cap Growth Fund	$ 42,988,611	12/31/2022	JP Morgan	$ 42,988,611	JP Morgan
993009992	JP Morgan & Co Inter Eq Fund I	$ 21,916,615	12/31/2022	JP Morgan	$ 21,916,615	JP Morgan
	Futures	$ 258,789	12/31/2022	JP Morgan	$ 258,789	JP Morgan
	Hedge Funds - Money Market	$ 109,610	12/31/2022	Trust Account	$ 109,610	Trust Account
4444ANAC3	Hedge Fund - Anacap Credit Opportunities	$ 1,202,723	9/30/2022	JP Morgan	$ 1,180,155	Manager provided Estimate
4444CVIB3	Hedge Fund - Carval CVI Credit Value Fund	$ 663,726	11/30/2022	JP Morgan	$ 667,286	12/31/2022
4444ICIC2	Hedge Fund - Incus Capital Iberia Credit Fund	$ 427,812	9/30/2022	JP Morgan	$ 486,878	Manager provided Estimate
4444RSFF2	Hedge Fund - RS Feeder Fund II	$ 2,480,796	9/30/2022	JP Morgan	$ 2,667,917	Manager provided Estimate
4444STAB4	Hedge Fund - Stabilis Fund IV, LP	$ 115,947	9/30/2022	JP Morgan	$ 91,035	12/31/2022
4444TCIR2	Hedge Fund - TCI Real Estate Partners 2	$ 239,433	9/30/2022	JP Morgan	$ 245,020	12/31/2022
4444TCIRE	Hedge Fund - TCI Real Estate Partners Fund	$ 888,051	9/30/2022	JP Morgan	$ 919,017	12/31/2022
4444VSDFL	Hedge Fund - Varde Scratch and Dent Feed	$ 216,134	11/30/2022	JP Morgan	$ 216,455	12/31/2022
	Private Equity - ArcellX Inc	$ 15,521	12/31/2022	JP Morgan	$ 15,520.98	12/31/2022
	Private Equity - JP Morgan Prime Money Market (Dreyfus)	$ 646,093	12/31/2022	Trust Account	$ 646,092.94	JPM Estimate
	Private Equity - Intersouth Partners VI	$ 126,755	9/30/2022	JP Morgan	$ 125,740.96	JPM Estimate
	Private Equity - Metalmark Capital Partners	$ 716,173	9/30/2022	JP Morgan	$ 710,443.61	JPM Estimate
ACI015NB1	Private Equity - North Bridge Venture Partners	$ 85,307	9/30/2022	JP Morgan	$ 84,624.54	JPM Estimate
ACI015NB2	Private Equity - North Bridge Venture Partners	$ 361,150	9/30/2022	JP Morgan	$ 358,260.80	JPM Estimate
ACI015NBV	Private Equity - North Bridge Venture Partners	$ 79,142	9/30/2022	JP Morgan	$ 78,508.86	JPM Estimate
	Private Equity - New Enterprise Associates	$ 668,281	9/30/2022	JP Morgan	$ 662,934.77	JPM Estimate
	Private Equity - Elevation Capital V Limited	$ 3,438,771	9/30/2022	JP Morgan	$ 3,411,260.84	JPM Estimate
	Private Equity - Decheng Capital China Life S	$ 721,257	9/30/2022	JP Morgan	$ 715,486.93	JPM Estimate
	Private Equity - ECI 10	$ 538,327	9/30/2022	JP Morgan	$ 534,020.34	JPM Estimate
ACI01KHFV	Private Equity - Kinderhook Capital Fund V	$ 768,657	9/30/2022	JP Morgan	$ 762,507.73	JPM Estimate
ACI01KHIV	Private Equity - Kinderhook Capital Fund IV	$ 2,828,453	9/30/2022	JP Morgan	$ 2,805,825.37	JPM Estimate
	Private Equity - Orbitmed Private Investment	$ 704,941	9/30/2022	JP Morgan	$ 699,301.47	JPM Estimate
	Private Equity - Sunny Delight Beverages Company	$ 514,179	9/30/2022	JP Morgan	$ 510,065.57	JPM Estimate
	Private Equity - CMDB 1 Secondary	$ 270,456	9/30/2022	JP Morgan	$ 268,292.35	JPM Estimate
	Private Equity - Agilitas 2013	$ 1,680,954	9/30/2022	JP Morgan	$ 1,667,506.37	JPM Estimate
	Private Equity - Agilitas 2015	$ 701,463	9/30/2022	JP Morgan	$ 695,851.31	JPM Estimate
	Private Equity - M/C Partners VII	$ 1,639,354	9/30/2022	JP Morgan	$ 1,626,239.17	JPM Estimate
	Private Equity - GTCR Fund XI	$ 7,515,644	9/30/2022	JP Morgan	$ 7,455,518.85	JPM Estimate
	Private Equity - Orchid Asia VI	$ 1,018,780	9/30/2022	JP Morgan	$ 1,010,629.76	JPM Estimate
ACI082H87	Private Equity - Accel Partners XII	$ 1,207,586	9/30/2022	JP Morgan	$ 1,197,925.31	JPM Estimate
ACI082H88	Private Equity - Accel Partners XIII	$ 211,471	9/30/2022	JP Morgan	$ 209,779.26	JPM Estimate
ACI082H89	Private Equity - Accel Leaders 1	$ 114,321	9/30/2022	JP Morgan	$ 113,406.43	JPM Estimate
ACI082HF1	Private Equity - Accel Growth Fund III	$ 779,826	9/30/2022	JP Morgan	$ 773,587.38	JPM Estimate
ACI082HF2	Private Equity - Accel Growth Fund IV	$ 314,224	9/30/2022	JP Morgan	$ 311,710.21	JPM Estimate
ACI082HL5	Private Equity - Accel London	$ 2,519,524	9/30/2022	JP Morgan	$ 2,499,367.81	JPM Estimate
ACI0845M5	Private Equity - Andreessen Horowitz IV	$ 1,695,037	9/30/2022	JP Morgan	$ 1,681,476.69	JPM Estimate
ACI0845M6	Private Equity - Andreessen Horowitz V	$ 1,257,389	9/30/2022	JP Morgan	$ 1,247,329.89	JPM Estimate
	Private Equity - AH Parallel Fund IV	$ 731,643	9/30/2022	JP Morgan	$ 725,789.84	JPM Estimate
	Private Equity - AH Parallel Fund V	$ 722,816	9/30/2022	JP Morgan	$ 717,033.47	JPM Estimate
	Private Equity - Thomas Bravo Fund XI	$ 5,657,187	9/30/2022	JP Morgan	$ 5,611,929.50	JPM Estimate
	Private Equity - Thomas Bravo Discover Fund 1	$ 196,775	9/30/2022	JP Morgan	$ 195,200.80	JPM Estimate
	Private Equity - Thomas Bravo Fund XII	$ 694,410	9/30/2022	JP Morgan	$ 688,854.72	JPM Estimate
	Private Equity - Blackstone Real Estate Par	$ 1,907,536	9/30/2022	JP Morgan	$ 1,866,754.00	12/31/2022
	Private Equity - Genstar Capital Partners V	$ 453,861	9/30/2022	JP Morgan	$ 450,230.12	JPM Estimate
	Private Equity - JZI Fund 3	$ 570,467	9/30/2022	JP Morgan	$ 565,903.26	JPM Estimate
	Private Equity - IDG China Venture Capital Fund	$ 5,572,408	9/30/2022	JP Morgan	$ 5,527,828.73	JPM Estimate
	Private Equity - BVIP Fund VIII	$ 737,400	9/30/2022	JP Morgan	$ 731,500.81	JPM Estimate
	Private Equity - Escalate Capital Partners	$ 1,845,135	9/30/2022	JP Morgan	$ 1,845,135.00	9/30 per JPM plus cashflows
	Private Equity -TA Subordinated Debt Fund IV	$ 3,895,460	9/30/2022	JP Morgan	$ 4,023,296.00	Manager provided Estimate
	Private Equity -Goode Partners Consumer	$ 474,030	9/30/2022	JP Morgan	$ 470,237.75	JPM Estimate
	Private Equity - Greycroft Partners IV	$ 2,405,913	9/30/2022	JP Morgan	$ 2,386,665.71	JPM Estimate
	Private Equity - WPEF VI Feeder Fund	$ 325,051	9/30/2022	JP Morgan	$ 322,450.59	JPM Estimate
	Private Equity - Agilitas MH Gruppen 2015	$ 535,177	9/30/2022	JP Morgan	$ 530,895.58	JPM Estimate
	Private Equity - Fourth Alcuin Fund	$ 795,923	9/30/2022	JP Morgan	$ 789,555.62	JPM Estimate
	Currency - cash balances CAD	$ 703,707	12/31/2022	JP Morgan	$ 703,707	JP Morgan
		$ 528,743,873			$ 528,651,264	
4444HCTRF	HC Total Return Offshore Fund II	$ 4,219,341	12/31/2022	Manager Statement	$ 4,219,341	12/31/2022
AB1644231	HC Special Opportunity Fund	$ 142,903	9/30/2022	Manager Statement	$ 142,903	9/30 statement plus cashflows
AB1645238	HC Special Opportunity Fund PO	$ 410,378	9/30/2022	Manager Statement	$ 410,378	9/30 statement plus cashflows
AB0229406	HC Private Equity Fund	$ 2,305,654	9/30/2022	Manager Statement	$ 2,305,654	9/30 statement plus cashflows
		$ 7,078,275			$ 7,078,275	
TOTAL PORTFOLIO		$ 599,586,271			$ 594,831,817	
	Accrued Interest					
	JPM Cash	$ 58,474			$ 58,474	
	JPM Hedge Cash	$ 3,896			$ 3,896	
	JPM T Bill	$ 2,838			$ 2,838	
	JPM T Bill	$ 3,829			$ 3,829	
	JPM PE Cash	$ 12,957			$ 12,957	
	Total	$ 81,994			$ 81,994	
	Due to/from broker					
	Hedge	$ 71,039	Includes receivables from Anacap $41,417.83, Anaca		$ 71,039	Includes receivables from Anacap $41,417.83, Anacap FX gain $1,135.47, Incus Capital of $28,047.79, TCI $2,797.07 and TCI ($2,359.18).
	JPM	$ 264,305	Late Margin wire due 12/31 but received January 23		$ 264,305	Late Margin wire due 12/31 but received January 23
	PE	$ 268,697	ECI distribution due 11/14/22 but received 1/23/23		$ 268,697	ECI distribution due 11/14/22 but received 1/23/23
	HC Total Return Fund — Total	$ 548,518	Distribution effective 12/31/22 but received 2/3/23		$ 548,518	Distribution effective 12/31/22 but received 2/3/23
		$ 1,152,559			$ 1,152,559	
Total Portfolio Includuing accrued interest and due from broker		$ 600,820,823			$ 596,066,369	

Note:

JPM attestation Cash values in attestation letter attachment include receivables.

AMENDMENT TO THE
LEGACY PLAN OF THE UNITE HERE RETIREMENT FUND

Background

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

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

3. Under Article XI of the Plan, adopted December 13, 2017 and effective January 1, 2018, as amended (the "Plan Document"), the Board has the power to amend the Plan Document.

Amendment

The Plan Document is amended by adding a new Section 2.3 to read as follows:

"2.3 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."

UNION TRUSTEES

John W. Wilhelm, Chairperson

C. Robert McDevitt, Trustee

EMPLOYER TRUSTEES

Gregory R. Talbot, Secretary

Paul Ades, Trustee

Janice Loux, Trustee

Richard K. Ellis, Trustee

Warren Pepicelli

Warren Pepicelli, Trustee

Christine M Critelli

Tina Critelli, Trustee

Date: December 15, 2022

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 Legacy Plan of the UNITE HERE Retirement Fund and that I have examined this application, including accompanying documents, and, to the best of 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.

IN WITNESS WHEREOF, the Board has caused this instrument to be executed on the 1st day of March, 2023.

Authorized Trustee	Authorized Trustee
	John Wilhelm
Greg Talbot, Secretary	John Wilhelm, Chair
March 1, 2023	March 1, 2023

Application Checklist

v20221129p

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

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

For a plan required to submit additional information described in Addendum A of the SFA Filing Instructions, also complete Checklist Items #39.a. to #48.b., and if there is a merger as described in Addendum A, also complete Checklist Items #49 through #62.

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

Note: If you go to the e-Filing Portal and do not see "Application for Financial Assistance – Special" under the "Select a Filing Type," then the e-Filing Portal is temporarily closed and PBGC is not accepting applications (other than lock-in applications) at the time, unless the plan is eligible to make an emergency filing under § 4262.10(f). PBGC's website, *www.pbgc.gov* , 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 #21 to #28c, submit all information in a single document and identify here the relevant page numbers for each such Checklist Item.

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

Additional guidance is provided in the following columns:

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

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

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

You must select N/A if a Checklist Item # is not applicable to your application. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38 on the Application Checklist. If there has been an event as described in § 4262.4(f), complete Checklist Items #39.a. through #48.b., and if there has been a merger described in Addendum A, also complete Checklist Items #49 through #62. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #39.a. through #48.b. if you are required to complete Checklist Items # 39a through #48b. Your application will also be considered incomplete if No is entered as a Plan Response for any of Checklist Items #49 through #62 if you are required to complete Checklist Items #49 through #62.

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

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

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

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

Application to PBGC for Approval of Special Financial Assistance (SFA) v20221129p
APPLICATION CHECKLIST

Plan name: The Legacy Plan of the UNITE HERE Retirement Fund
EIN: 82-0994119
PN: 1

SFA Amount Requested: $1,025,202,316

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

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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	No	N/A	N/A	If a "lock-in" application was filed, provide the filing date.	N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A	If terminated, provide date of plan termination.	N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	No	N/A	N/A		N/A	N/A
1.	Section B, Item (1)a.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	UHLegacy Plan and Amendments.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
2.	Section B, Item (1)b.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes	UHLegacy Trust Agreement.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
3.	Section B, Item (1)c.	Does the application include the most recent IRS determination letter? Enter N/A if the plan does not have a determination letter.	Yes No N/A	Yes	UHLegacy IRS Determination Letter.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
4.	Section B, Item (2)	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application? Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year. Is each report provided as a separate document using the required filename convention?	Yes No N/A	Yes	2018AVR UHLegacy.pdf 2019AVR UHLegacy.pdf 2020AVR UHLegacy.pdf 2021AVR UHLegacy.pdf 2022AVR UHLegacy.pdf	N/A	Five (5) reports have been provided one for each year from 2018 thru 2022	Most recent actuarial valuation for the plan	*YYYYAVR Plan Name*
5.a.	Section B, Item (3)	Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No	Yes	UHLegacy Rehabilitation Plan.pdf	N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
5.b.		If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details? Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	N/A		N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
6.	Section B, Item (4)	Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)? Is the 5500 filing provided as a single document using the required filename convention?	Yes No	Yes	2021Form5500 UHLegacy.pdf	N/A		Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Plan Name*

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

v20221129p

Plan name: The Legacy Plan of the UNITE HERE Retirement Fund
EIN: 82-0994119
PN: 1

SFA Amount Requested: $1,025,202,316

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
7.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	2018Zone20180326 UHLegacy.pdf 2019Zone20190329 UHLegacy.pdf 2020Zone20200330 UHLegacy.pdf 2021Zone20210331 UHLegacy.pdf 2022Zone20220331 UHLegacy.pdf	N/A	Five (5) reports have been provided one for each year from 2018 thru 2022	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?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
7.c.		For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
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	UHLegacy Account Statements.pdf Summary of Accounts.xls	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	UHLegacy DRAFT 2022 Financial Statement.xls	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 UHLegacy.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*WDL Plan Name*
11.a.	Section B, Item (9)	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 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 UHLegacy	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

v20221129p

Plan name: The Legacy Plan of the UNITE HERE Retirement Fund
EIN: 82-0994119
PN: 1

SFA Amount Requested: $1,025,202,316

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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
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.
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-vendor-form-UHLegacy.pdf Verification Letter.pdf	N/A		Other	N/A
13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Tempate 1 UHLegacy	N/A		Financial assistance spreadsheet (template)	*Template 1 Plan Name*
14.	Section C, Item (2)	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500 (by the filing date of the initial application), does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year before the filing date of the initial application (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 2 UHLegacy	N/A		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 UHLegacy	N/A	The UHLegacy Plan has only been in existence since 1/1/2018. Prior to that it was a conponnt of the National Retirement Fund which did not provide information on the UH Employers' contirbutions prior to 2018. As such, the information in this templates is for years 2018-2022. Also note that contirbutions are made on all CBUs of the contract and not just those with a benefit in the Legacy Plan	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 <u>using the basic method</u> described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, *4A-4 SFA Details .4(a)(1)* sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 4A UHLegacy	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

v20221129p

Plan name:	The Legacy Plan of the UNITE HERE Retirement Fund
EIN:	82-0994119
PN:	1
SFA Amount Requested:	$1,025,202,316

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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, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D for more details on these requirements. Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.b.ii.	Addendum D Section C, Item (4)f. - MPRA plan information A.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the <u>increasing assets method</u>? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.b.iii.	Addendum D Section C, Item (4)a. - MPRA plan information B Addendum D Section C, Item (4)e. (4)f., and (4)g. - MPRA plan information B.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including *4B-1 SFA Ben Pmts* sheet, *4B-2 SFA Details 4(a)(2)(ii)* sheet, and *4B-3 SFA Exhaustion* sheet? See Addendum D and Template 4B. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the increasing assets method.	Yes No N/A	N/A		N/A		N/A	*Template 4B Plan Name*
16.c.	Section C, Items (4)b. and (4)c.	Does the application include identification of the non-SFA interest rate and the SFA interest rate, including details on how each was determined? See Template 4A, *4A-1 Interest Rates* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.d.	Section C, Item (4).c.ii.	For each year in the SFA coverage period, does the application include the projected benefit payments (excluding make-up payments, if applicable), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants? See Template 4A, *4A-2 SFA Ben Pmts* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.e.	Section C, Item (4)e.iv. and (4)e.v.	For each year in the SFA coverage period, does the application include a breakdown of the administrative expenses between PBGC premiums and all other administrative expenses? Does the application include the projected total number of participants at the beginning of each plan year in the SFA coverage period? See Template 4A, *4A-3 SFA Pcount and Admin Exp* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
17.a.	Section C, Item (5)	For a plan that is not a MPRA plan, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.a., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <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 UHLegacy	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5A Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)
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v20221129p

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

Application to PBGC for Approval of Special Financial Assistance (SFA)
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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 increasing assets method, does the application include a reconciliation of the change in the total amount of requested SFA using the increasing assets method due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.i.? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.b. Enter N/A if the requested SFA amount in Checklist Item #16.b.i. is the same as the amount shown in the Baseline details of Checklist Item #17.b. See Addendum D. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement, and enter N/A if this item is not otherwise required. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6A Plan Name*
18.c.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the present value method, does the application include a reconciliation of the change in the total amount of requested SFA using the present value method due to each change in assumption/method from Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.iii.? See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6B Plan Name*
19.a.	Section C, Item (7)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #27.a.)? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7, *7a Assump Changes for Elig* sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No N/A	N/A		N/A		Financial assistance spreadsheet (template)	*Template 7 Plan Name.*

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

v20221129p

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19.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #27.b. See Template 7, *7b Assump Changes for Amount* sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No	Yes	Template 7 UHLegacy	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 UHLegacy	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 8 Plan Name*
20.b.	Section C, Item (8)	Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	N/A - include as part of Checklist Item #20.a.	N/A		N/A	N/A - included in *Template 8 Plan Name*
21.	Section 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 UHLegacy	2	Identify here the name of the single document that includes all information requested in Section D of the SFA Filing Instructions (Checklist Items #21 through #28.c.).	Financial Assistance Application	*SFA App Plan Name*
22.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	For each Checklist Item #21 through #28.c., identify the relevant page number(s) within the single document.	N/A	N/A - included as part of SFA App Plan Name
22.b.	Section D, Item (1)	For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name	N/A		N/A	N/A - included as part of SFA App Plan Name
23.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Plan Name	2		N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (3)	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item (3) of the SFA Filing Instructions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	3	The Plan was certified as in critical status for the 2020 plan year.	N/A	N/A - included as part of SFA App Plan Name

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

v20221129p

Plan name:	The Legacy Plan of the UNITE HERE Retirement Fund
EIN:	82-0994119
PN:	1
SFA Amount Requested:	$1,025,202,316

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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
25.a.	Section D, Item (4)	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))? Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name	3	Priority Group 6	N/A	N/A - included as part of SFA App Plan Name
25.b.		If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified? Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name	N/A	Briefly identify the emergency criteria, if applicable.	N/A	N/A - included as part of SFA App Plan Name
26.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name	3-4		N/A	N/A - included as part of SFA App Plan Name
27.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name	N/A		N/A	N/A - included as part of SFA App Plan Name
27.b.	Section D, Item (6)b.	Does the application identify which assumptions/methods (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(e)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA Assumptions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	4-19		N/A	N/A - included as part of SFA App Plan Name
27.c.	Section D, Item (6)	If the mortality assumption uses a plan-specific mortality table or a plan-specific adjustment to a standard mortality table (regardless of if the mortality assumption is changed or unchanged from that used in the most recent certification of plan status completed before 1/1/2021), is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience? Enter N/A is the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name	N/A		N/A	N/A - included as part of SFA App Plan Name
28.a.	Section D, Item (7)	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name	N/A		N/A	N/A - included as part of SFA App Plan Name

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

v20221129p

Plan name: The Legacy Plan of the UNITE HERE Retirement Fund
EIN: 82-0994119
PN: 1
SFA Amount Requested: $1,025,202,316

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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 (7)	If Yes was entered for Checklist Item #28.a., does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #28.a.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name	N/A		N/A	N/A - included as part of SFA App Plan Name
28.c.	Section D, Item (7)	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #28.a. and #28.b.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name	N/A		N/A	N/A - included as part of SFA App Plan Name
29.a.	Section E, Item (1)	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	App Checklist UHLegacy	N/A		Special Financial Assistance Checklist	*App Checklist Plan Name*
29.b.	Section E, Item (1) - Addendum A	If the plan is required to provide information required by Addendum A of the SFA Filing Instructions (for "certain events"), are the additional Checklist Items #39.a. through #48.b. completed? Enter N/A if the plan is not required to submit the additional information described in Addendum A.	Yes No N/A	N/A	N/A	N/A		Special Financial Assistance Checklist	N/A
30.	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 #30.a. contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Financial Assistance Application	*SFA Elig Cert CD Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA) v20221129p
APPLICATION CHECKLIST

Plan name:	The Legacy Plan of the UNITE HERE Retirement Fund
EIN:	82-0994119
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SFA Amount Requested:	$1,025,202,316

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
31.a.	Section E, Item (3)	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 #31.a. and #31.b. contained in a single document and uploaded using the required filenaming convention?		N/A		N/A		Financial Assistance Application	*SFA Elig Cert C Plan Name*
31.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 all assumptions and methods (including supporting rationale, and where applicable, reliance on the plan sponsor) used to develop the withdrawal liability that is utilized in the calculation of the modified funded percentage? Enter N/A if response to Checklist Item #31.a. is N/A. Is the information for Checklist Items #31.a. and #31.b. contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	N/A	N/A - included with SFA Elig Cert C Plan Name	N/A		Financial Assistance Application	N/A - included in SFA Elig Cert C Plan Name
32.	Section E, Item (4)	If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group? This item is not required (enter N/A) if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at *www.pbgc.gov* as being in priority group 6. See § 4262.10(d). Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the filename uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Financial Assistance Application	*PG Cert Plan Name*

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

v20221129p

Plan name:	The Legacy Plan of the UNITE HERE Retirement Fund
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PN:	1
SFA Amount Requested:	$1,025,202,316

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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.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? Is the information in Checklist #33a combined with #33b (if applicable) as a single document, and uploaded using the required filenaming convention?	Yes No	Yes	SFA Amount Cert UHLegacy	N/A		Financial Assistance Application	*SFA Amount Cert Plan Name*
33.b.		If the plan is a MPRA plan, does the certification by the plan's enrolled actuary identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included with SFA Amount Cert Plan Name	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name
34.	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)? 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 UHLegacy	N/A		Financial Assistance Application	*FMV Cert Plan Name*
35.	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 UHLegacy	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) v20221129p
APPLICATION CHECKLIST

Plan name:	The Legacy Plan of the UNITE HERE Retirement Fund
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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
36.	Section E, Item (8)	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(e)(2) to reinstate suspended benefits and pay make-up payments? (ii) a certification by the plan sponsor that the proposed plan amendment(s) will be timely adopted? Is the certification signed by either all members of the plan's board of trustees or by one or more trustees duly authorized to sign the certification on behalf of the entire board (including, if applicable, documentation that substantiates the authorization of the signing trustees)? Enter N/A if the plan has not suspended benefits. Is all information included in a single document that is uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Reinstatement Amend Plan Name*
37.	Section E, Item (9)	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a copy of the executed plan amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned. Is the document uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Partition Amend Plan Name*
38.	Section E, Item (10)	Does the application include one or more copies of the penalties of perjury statement (see Section E, Item (10) of the SFA Filing Instructions) that (a) are signed by an authorized trustee who is a current member of the board of trustees, and (b) includes the trustee's printed name and title. Is all such information included in a single document and uploaded using the required filenaming convention?	Yes No	Yes	Penalty UHLegacy	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.**									
39.a.	Addendum A for Certain Events Section C, Item (4)	Does the application include an additional version of Checklist Item #16.a. (also including Checklist Items #16.c., #16.d., and #16.e.), that shows the determination of the SFA amount <u>using the basic method</u> described in § 4262.4(a)(1) <u>as if any events had not occurred?</u> 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.
39.b.i.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.i. that shows the determination of the SFA amount using the <u>increasing assets method</u> as if any events had not occurred? See Template 4A, sheet *4A-5 SFA Details .5(a)(2)(i)*. Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A		N/A - included as part of file in Checklist Item #39.a.	N/A		N/A	N/A - included as part of file in Checklist Item #39.a.

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

v20221129p

Plan name: The Legacy Plan of the UNITE HERE Retirement Fund
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
39.b.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, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A			N/A		N/A	N/A - included as part of file in Checklist Item #39.a.
39.b.iii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include an additional version of Checklist Item #16.b.iii. that shows the determination of the SFA amount using the <u>present value method</u> as if any events had not occurred? See Template 4B, sheet *4B-1 SFA Ben Pmts,* sheet *4B-2 SFA Details .4(a)(2)(ii),* and sheet *4B-3 SFA Exhaustion.* Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: *Template 4B Plan Name CE*. For an additional submission due to a merger, *Template 4B Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
40.	Addendum A for Certain Events Section C, Item (4)	For any merger, does the application show the SFA determination for this plan <u>and for each plan merged into this plan</u> (each of these determined as if they were still separate plans)? See Template 4A for a non-MPRA plan using the basic method, and for a MPRA plan using the increasing assets method. See Template 4B for a MPRA Plan using the present value method. Enter N/A if the plan has not experienced a merger.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For an additional submission due to a merger, *Template 4A (or Template 4B) Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
41.a.	Addendum A for Certain Events Section D	Does the application include a narrative description of any event and any merger, including relevant supporting documents which may include plan amendments, collective bargaining agreements, actuarial certifications related to a transfer or merger, or other relevant materials?	Yes No		N/A - included as part of SFA App Plan Name		For each Checklist Item #41.a. through #44.b., identify the relevant page number(s) within the single document.	Financial Assistance Application	*SFA App Plan Name*
41.b.	Addendum A for Certain Events Section D	For a transfer or merger event, does the application include identifying information for all plans involved including plan name, EIN and plan number, and the date of the transfer or merger?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
42.a.	Addendum A for Certain Events Section D	Does the narrative description in the application identify the amount of SFA reflecting any event, the amount of SFA determined as if the event had not occurred, and confirmation that the requested SFA is no greater than the amount that would have been determined if the event had not occurred, unless the event is a contribution rate reduction and such event lessens the risk of loss to plan participants and beneficiaries?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
42.b.	Addendum A for Certain Events Section D	For a merger, is the determination of SFA as if the event had not occurred equal to the sum of the amount that would be determined for this plan and each plan merged into this plan (each as if they were still separate plans)? Enter N/A if the event described in Checklist Item #41.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.a.	Addendum A for Certain Events Section D	Does the application include an additional version of Checklist Item #24 that shows the determination of SFA eligibility as if any events had not occurred?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name

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

v20221129p

Plan name:	The Legacy Plan of the UNITE HERE Retirement Fund
EIN:	82-0994119
PN:	1
SFA Amount Requested:	$1,025,202,316

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
43.b.	Addendum A for Certain Events Section D	For any merger, does this item include demonstrations of SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.a.	Addendum A for Certain Events Section D	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a detailed demonstration that shows that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.b.	Addendum A for Certain Events Section D	Does the demonstration in Checklist Item #44.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #44.a.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.a.	Addendum A for Certain Events Section E, Items (2) and (3)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA eligibility but with eligibility determined as if any events had not occurred? This should be in the format of Checklist Item #30 if the SFA eligibility is based on the plan status of critical and declining using a zone certification completed on or after January 1, 2021. This should be in the format of Checklist Items #31.a. and #31.b. if the SFA eligibility is based on the plan status of critical using a zone certification completed on or after January 1, 2021. If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Is all relevant information contained in a single document and uploaded using the required filenaming convention?	Yes No N/A			N/A		Financial Assistance Application	*SFA Elig Cert Plan Name CE*
45.b.	Addendum A for Certain Events Section E, Items (2) and (3)	For any merger, does the application include additional certifications of the SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Enter N/A if the event described in Checklist Item #41.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	*SFA Elig Cert Plan Name Merged CE* "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
46.a.	Addendum A for Certain Events Section E, Item (5)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA amount (in the format of Checklist Item #33.a.), but with the SFA amount determined as if any events had not occurred?	Yes No			N/A		Financial Assistance Application	SFA Amount Cert Plan Name CE

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

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

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

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

Plans that have experienced mergers identified in § 4262.4(f)(1)(ii) must complete Checklist Items #49 through #62. If you are required to complete Checklist Items #49 through #62, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #49 through #62. All other plans should not provide any responses for Checklist Items #49 through #62.

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

v20221129p

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

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

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

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v20221129p

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

Classic Values, Innovative Advice

The Legacy Plan of the UNITE HERE Retirement Fund

Actuarial Valuation Report as of January 1, 2018

Produced by Cheiron

February 2019

TABLE OF CONTENTS

February 28, 2019

Board of Trustees
The Legacy Plan of the UNITE HERE Retirement Fund
6 Blackstone Valley Place, Suite 302
Lincoln, Rhode Island 02865

Re: The Legacy Plan of the UNITE HERE Retirement Fund
January 1, 2018 Actuarial Valuation

Dear Members of the Board:

As requested by the Board of Trustees of the Legacy Plan of the UNITE HERE Retirement Fund, (the "UH Legacy Plan") this report documents the results of the actuarial valuation of that plan as of January 1, 2018. This Plan was created as a spinoff from the Legacy Retirement Plan of the National Retirement Fund (the "NRF Legacy Plan") that was established on October 26, 1950.

In preparing our report, we relied on information (some oral and some written) supplied by the plan administrator. This information includes, but is not limited to, the plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

Future results may differ significantly from the current results presented in this report due to such factors as the following: plan experience differing from that anticipated by the assumptions, changes in assumptions, and changes in plan provisions or applicable law.

In our opinion, all methods, assumptions, and calculations are in accordance with requirements of the Internal Revenue Code (the "Code") and the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended by the Pension Protection Act of 2006 ("PPA"), the Pension Relief Act of 2010 ("PRA"), and the Multiemployer Pension Reform Act of 2014 ("MPRA"). Further, in our opinion, the procedures followed and presentation of results are in conformity with generally accepted actuarial principles and practices. The Board of Trustees was responsible for the selection of the actuarial cost and asset valuation methods.

The Internal Revenue Service has yet to issue final guidance with respect to certain aspects of the PPA and the PRA. It is possible that such guidance may conflict with our understanding of these laws and could, therefore, affect results shown in this report.

This valuation report may not be reproduced or distributed without the consent of the Board of Trustees, other than to assist in the Plan's administration and to meet the filing requirements of federal government agencies, and may be distributed only in its entirety. The results in this valuation may not be applicable for purposes other than those described in this report.

To the best of our knowledge, this report and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this report. This report does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This Report was prepared exclusively for the Board of Trustees of the Legacy Plan of the UNITE HERE Retirement Fund for the purpose described herein. Other users of this report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.

Sincerely,
Cheiron

Fiona E. Liston
Fiona E. Liston, FSA, MAAA, EA
Principal Consulting Actuary

Coralie Taylor
Coralie A. Taylor, FSA, MAAA, EA
Associate Actuary

SECTION I – BOARD SUMMARY

Cheiron has performed the actuarial valuation of the Legacy Plan of the UNITE HERE Retirement Fund as of January 1, 2018. The purpose of this report is to:

1) **Measure and disclose**, as of the valuation date, the financial condition of the Plan,

2) **Provide specific information** and documentation required by the Federal Government and the auditors of the Plan,

3) **Determine** whether negotiated contributions support the current level of benefits and whether they fall within the acceptable range of contributions under the Plan and,

4) **Compare** assets with the value of vested benefits to determine allocable plan withdrawal liability, if any.

An actuarial valuation establishes and analyzes plan assets and liabilities on a consistent basis and traces the progress of both from one year to the next. It includes measurement of the plan's investment performance as well as an analysis of actuarial liability gains and losses. This valuation report is organized as follows:

Section I presents a summary of the valuation results.

Section II contains exhibits relating to the valuation of assets.

Section III shows the various measures of liabilities.

Section IV shows the development of the minimum and maximum contributions.

Section V provides information required by the Plan's auditor.

Section VI shows the development of the Plan's unfunded vested benefits liability for withdrawal purposes.

The appendices to this report contain a summary of the Plan's membership at the valuation date, a summary of the major provisions of the Plan, and the actuarial methods and assumptions used in the valuation.

The Legacy Plan of the UNITE HERE Retirement Plan ("UH Legacy Plan") has been operating as a spun off portion of the Legacy Plan of the National Retirement Fund ("NRF Legacy Plan") since January 1, 2018. This is the first valuation report of the UH Legacy Plan since the spinoff occurred, and as such, it does not contain any historical information. It does include an exhibit showing the amount of assets that were spun off from the NRF.

Elements of the funding standard account, including the credit balance and amortization bases, were allocated between the NRF Legacy Plan and the UH Legacy Plan in accordance with Revenue Ruling 81-212. An additional minimum funding standard account charge base was

SECTION I – BOARD SUMMARY

created to achieve balance in the funding equation. This base primarily bridges the gap between the funded status of the NRF Legacy Plan prior to spinoff and the funded status of the UH Legacy Plan, which was entitled to a negotiated amount of the NRF Legacy Plan assets. The resulting funded status of the UH Legacy Plan was 36% prior to the assumption change to use a 7% interest rate.

During the 2017 calendar year, the NRF Legacy Plan experienced a $92 million investment loss, of which $26 million was allocated to the UH Legacy Plan.

Table I-1 sets out the principal results of this year's valuation.

Table I-1
The Legacy Plan of the UNITE HERE Retirement Fund
Summary of Principal Results

	1/1/2018
Participant Counts	
Actives	29,301
Terminated Vesteds	46,174
In Pay Status	28,232
TOTAL	103,707
Financial Information	
Market Value of Assets	$ 683,068,628
Actuarial Value of Assets	670,589,472
Unit Credit Actuarial Liability	2,047,596,066
Unfunded Actuarial Liability (Surplus) - MVA Basis	1,364,527,438
Funded Ratio - MVA Basis	33.4%
Unfunded Actuarial Liability (Surplus) - AVA Basis	1,377,006,594
Funded Ratio - AVA Basis	32.8%
Present Value of Vested Benefits (ASC 960)	$ 2,039,639,061
Vested Benefit Unfunded/(Surplus)	1,356,570,433
Present Value of Accumulated Benefits (ASC 960)	$ 2,047,596,066
Accumulated Benefit Unfunded/(Surplus)	1,364,527,438
Present Value of Vested Benefits (Withdrawal Liability)	$ 2,243,602,967
Unfunded Vested Benefits with Expense Load	1,560,534,339
Contributions and Cash Flows	
Credit Balance (Beginning of Year)	$ 84,363,044
Employer Contributions (actual/projected)	87,200,000
Minimum Contribution Before Credit Balance	199,191,354
Prior Year Benefit Payments	$ 69,794,830
Prior Year Expenses	8,189,542
Prior Year Total Investment Earnings	95,325,366

SECTION I – BOARD SUMMARY

Valuation Highlights

- The Legacy Plan of the National Retirement Fund was last restated effective January 1, 2015. The Legacy Plan of the UNITE HERE Retirement Fund (the "UH Legacy Plan") was created through a spinoff from that plan effective January 1, 2018. This valuation report covers the first Plan Year which runs from January 1, 2018 through December 31, 2018.

- For employer withdrawals during the first 12 months following the spinoff, ERISA requires that withdrawal liability be assessed as if the spinoff had not occurred. The NRF Legacy Plan did have unfunded vested benefits as of December 31, 2017, and these were the basis for 2018 assessments. This report calculates and discloses the unfunded vested benefits as of January 1, 2018 for informational purposes. Employer withdrawals occurring during 2019 will be assessed on the basis of the funded status of the UH Legacy Plan as of December 31, 2018.

Pension Protection Act of 2006

The Plan was certified in critical status (red zone) for 2018. The Legacy Plan of the NRF was first certified in critical status for the 2010 plan year. The Trustees amended the Plan and adopted a Rehabilitation Plan, as required under the Pension Protection Act of 2006 ("PPA") effective April 1, 2010. The Rehabilitation Plan was most recently updated, effective January 1, 2015. The Trustees of the UH Legacy Plan have adopted the same Rehabilitation Plan.

Participant Data

The participant census data needed to perform the actuarial valuation was provided by Alicare. Participant demographics are summarized in **Table 1-1** and reviewed in more detail in **Appendix A**.

Plan Assets

The Plan was created through a spinoff from the NRF Legacy Plan on January 1, 2018. The Market Value of Assets and the Actuarial Value of Assets are disclosed in Section II of this report.

Actuarial Assumptions and Methods

This valuation is based on the same set of actuarial assumptions and methods as were used to value of NRF Legacy Plan for 2017, with the exception of the interest rate assumption. For all plans, two sets of assumptions are required in order to determine the contribution range under the Internal Revenue Code (the Code) and to determine the UH Legacy Plan's contribution margin under the funding policy. These two sets of assumptions and their primary uses are as follows:

- ERISA assumptions – Used for determining the Plan's minimum funding requirements and the contribution margin under the Plan's funding policy.

- Current Liability assumptions – Used primarily for determining the Plan's maximum deductible contribution. The mortality and interest rate assumptions are dictated by statute, but other demographic and economic assumptions are chosen by the actuary.

The actuarial assumptions and methods used in the valuation are described in more detail in **Appendix B**.

Plan Provisions

Appendix C describes the principal provisions of the Plan being valued.

PPA Certification Status

Cheiron issued a certification to the Internal Revenue Service on March 30, 2018 indicating that the Plan is in critical status (red zone) under Section 432 of the Internal Revenue Code for the 2018 plan year. In addition, we certified that the Plan is making scheduled progress under the Rehabilitation Plan.

The calculations, data, assumptions and methods used in the certification are documented in a separate report that was sent to the Board of Trustees on March 30, 2018.

SECTION II – ASSETS

The Legacy Plan of the UNITE HERE Retirement Fund (the “UH Legacy Plan”) is the result of a spinoff - a transfer of assets and benefit liabilities from the Legacy Plan of the National Retirement Fund (the “NRF Legacy Plan”). Under the terms of the spinoff agreement, 27.9% of the July 1, 2017 assets were spun off to the UH Legacy Plan, along with 100% of the UH Legacy Plan liabilities. The July 1, 2017 spinoff amount was adjusted with actual UH Legacy Plan contributions and benefit payments and with an allocated share of the investment returns and expenses to come up with an adjusted asset amount as of the January 1, 2018 spin-off date.

The actual asset transfer took place in three steps. Initially 70% of the January 1, 2018 NRF Legacy Plan Assets were transferred on January 7, 2018. A second transfer was made involving illiquid assets, and a final “true-up” was made in cash on November 6, 2018 to effectively transfer the appropriate amount of assets.

Reconciliation of Asset Spinoff from NRF Legacy Plan

Table II-1 contains a reconciliation of assets from the 27.9% of NRF Legacy Plan assets as of July 1, 2017 to the actual amount of UH Legacy Plan assets as of the January 1, 2018 effective date.

The adjustment of assets between those two dates reflects the actual contribution and benefit stream of UNITE HERE’s participation in the NRF Legacy Plan and an allocated amount of investment returns and Plan expenses.

Table II-1
Spinoff of Assets from NRF Legacy Plan

Market Value of NRF Assets at July 1, 2017	$	2,364,730,000
Reserve for 20 Cent Contributions		(1,954,027)
ALICO Valuation Adjustment		(22,450,000)
Withdrawal Liability Reserve		(45,201,000)
Net NRF Market Value for Allocation	$	2,295,124,973
UH Legacy Plan Allocated Portion (27.9%)	$	640,339,867
UH Legacy Plan Contributions July - December		39,847,998
UH Legacy Benefits July - December		(52,131,786)
Operating Expenses		(5,654,531)
Allocated Investment Returns		48,144,835
Preliminary UH Market Assets	$	670,546,383
Implied Withdrawal Receivable		(417,576)
Reserve for 20 Cent Contributions		2,939,821
Caesar's Settlement		10,000,000
Market Value of UH Assets at January 1, 2018	$	683,068,628

SECTION II – ASSETS

Assets at Market Value

Market values represent "snap-shot" or "cash-out" values which provide the principal basis for measuring financial performance from one year to the next. Table II-2 shows the specific investments of the NRF Legacy Plan and the UH Legacy Plan portion in total.

Table II-2 Statement of Assets at Market Value December 31, 2017		
Assets		
Money Market	$	75,430,322
U.S. Government Securities		3,896,441
Corporate Bonds		55,385,748
Hedge Funds		204,447,024
Mutual Funds		253,486,881
Common Trust Fund		1,146,961,855
Equities		146,478,864
Limited Partnerships		336,657,965
Fund Interest in Master Trusts		116,465,477
Investment in ALICO Svc Corp		67,650,000
Net Held in 401(h) Account		4,740,698
Cash		40,098,919
Receivables [1]		16,075,410
Other Assets		18,388,150
Payables		(15,490,145)
Total Market Value NRF Legacy Plan	**$**	**2,470,673,609**
UH Legacy Plan Market Value	**$**	**683,068,628**

[1] Receivables exclude the entry for withdrawal liability payments. These are not an includable asset under funding rules until they have actually been contributed.

Changes in Market Value

The components of asset change are:

- Contributions
- Benefit payments
- Expenses
- Investment income (realized and unrealized)

The specific changes for the NRF Legacy Plan during 2017 are presented in Table II-3 below. We also show the actuarial investment gain and return for that plan. The market value return is an appropriate measure for comparing the actual asset performance of 15.78% to the 7.00% long-term assumption. The UH Legacy Plan portion of the assets is also shown.

Table II-3
Changes in Market Values

Market Value of Assets – January 1, 2017	$	2,244,404,782
Employer Contributions		163,546,089
Capital Gain/(Loss)		295,918,359
Interest and Dividends		19,544,007
Benefit Payments		(252,449,370)
Operating Expenses		(29,621,747)
Other Returns		29,331,489
NRF Legacy Plan Market Value of Assets – January 1, 2018	$	2,470,673,609
UH Market Value of Assets – January 1, 2018	$	683,068,628

SECTION II – ASSETS

Assets at Actuarial Value

Because of volatility in investments returns, the Plan uses a smoothed Actuarial Value of Assets for determining its minimum required contribution. The Actuarial Value of Assets is calculated by excluding a portion of the prior four years of investment experience, using a sliding scale. The expected return on market assets is determined using the Plan's cash flows and the actuarial rate of interest and is compared to the actual Market Value of Assets to determine each year's investment experience. The Actuarial Value of Assets is constrained so that it cannot exceed 120% of the Market Value of Assets and cannot be less than 80% of the Market Value of Assets.

The tables below show the development of the Actuarial Value of Assets for the NRF Legacy Plan before the transfer and the UH Legacy Plan portion.

Table II-4
Development of Excluded Gain/(Loss)

	Total Gain/(Loss)	Excluded Portion
Exclude 80% of 2017 Gain/(Loss)	$ 169,982,474	$ 135,985,979
Exclude 60% of 2016 Gain/(Loss)	(11,079,177)	(6,647,506)
Exclude 40% of 2015 Gain/(Loss)	(192,314,088)	(76,925,635)
Exclude 20% of 2014 Gain/(Loss)	(36,377,340)	(7,275,468)
Total Excluded Gain/(Loss) for AVA Calculation (NRF Legacy Plan)		$ 45,137,370

Table II-5
Actuarial Value of Assets

Market Value of Assets at January 1, 2018	$ 2,470,673,609
Total Gain/(Loss) excluded	45,137,370
Preliminary Actuarial Value of Assets January 1, 2018	$ 2,425,536,239
120% of MV, upper limit for actuarial value	2,964,808,331
80% of MV, lower limit for actuarial value	1,976,538,887
NRF Legacy Plan Actuarial Value of Assets January 1, 2018	$ 2,425,536,239
UH Legacy Plan Actuarial Value of Assets January 1, 2018	$ 670,589,472

SECTION II – ASSETS

Actuarial Losses from Investment Performance

Table II-6 calculates the investment related actuarial gain/loss and the return for the plan year on an actuarial value basis for the NRF Legacy Plan. The actuarial gain/loss on the actuarial value basis is one component of the Plan's experience gain/loss to be recognized in minimum funding and incorporates a significant level of smoothing. The return on this basis was 4.15%, which is less than the 8% assumption that was in place during calendar year 2017 in the NRF plan. This return gives rise to an actuarial investment loss for funding purposes. The UH Legacy Plan portion of that loss is shown below.

Table II-6
Asset Gain /(Loss)

Actuarial Value of Assets – January 1, 2017	$	2,444,983,254
Employer Contributions		163,546,089
Benefit Payments		(252,449,370)
Operating & Investment Expenses		(29,621,747)
Expected Investment Earnings (8%)		190,948,866
Expected Value as of September 30, 2018	$	2,517,407,092
January 1, 2018 Actuarial Value		2,425,536,239
NRF Legacy Plan Investment Gain/(Loss)	$	(91,870,853)
UH Legacy Plan Investment Gain/(Loss)	$	(25,399,591)

SECTION III – LIABILITIES

In this section, we present detailed information on UH Legacy plan liabilities including:

- Disclosure of plan liabilities at January 1, 2018, and
- Ordinarily we would include a statement of changes in these liabilities during the year; however, since this is the first year of the Plan's operation there is nothing with which to reconcile.

Liabilities for withdrawal liability purposes are addressed in Section V.

Disclosure

Several types of liabilities are calculated and presented in this report. Each type is distinguished by the people ultimately using the figures and the purpose for which they are using them.

- **Present Value of Future Benefits:** Used for analyzing the financial outlook of the Plan, this represents the amount of money needed today to fully pay off all the future benefits of the Plan, assuming no new participants and the current participants continue to accrue benefits until retirement.

- **Actuarial Liabilities:** Used in determining minimum funding standards requirements, maximum tax deductible contributions, and long-term funding targets, these amounts are determined using the Unit Credit Cost Method**.**

- **Accrued Liabilities:** Used for communicating the current levels of liabilities, this liability represents the total amount of money needed to fully pay off all future obligations of the Plan using funding assumptions and assuming no further accrual of benefits. These amounts are also determined using the Unit Credit Cost Method, so they are the same as the Actuarial Liabilities.

  These liabilities are used for determining the funded status under PPA. The law requires these liabilities be compared to the Actuarial Value of Assets to measure funded status. They can be used to establish comparative benchmarks with other plans.

  The Accrued Liabilities must also be included in the Plan's financial statement for accounting disclosure (FASB ASC Topic No. 960). For this purpose, this amount is called the Present Value of Accumulated Benefits.

- **Withdrawal Liabilities:** When an employer withdraws from the Plan, the amount of withdrawal liability is based on the Plan's unfunded vested benefits. Vested benefits are non-forfeitable benefits that a participant would be entitled to if they were to terminate coverage as of the end of the prior plan year. Non-forfeitable benefits do not include death or disability benefits unless they are related to the form of payment.

SECTION III – LIABILITIES

- **Current Liabilities:** Used for Federal Government compliance purposes, the calculation of this liability is defined by federal regulations and is used to determine maximum allowable tax deductible contributions.

None of the liabilities presented in this report is appropriate for settlement purposes.

Table III-1 below, discloses each of these liabilities for the current valuation and the prior one. With respect to each disclosure, a subtraction of the appropriate value of the Plan assets yields, for each respective type, a net surplus or an unfunded liability.

Table III-1
Liabilities/Net Surplus (Unfunded)

		1/1/2018
Unit Credit Liability (Government Filings/Rehabilitation Plan)		
Actuarial Accrued Liability	$	2,047,596,066
Actuarial Value of Assets		670,589,472
Net Unfunded Liability/(Surplus)		1,377,006,594
Percent Funded		32.75%
Present Value of Accumulated Benefits (ASC 960)		
Present Value of Accumulated Benefits	$	2,047,596,066
Market Value of Assets		683,068,628
Net Unfunded Liability/(Surplus)		1,364,527,438
Percent Funded		33.36%
Current Liability (RPA 94)		
Present Value of Accrued Benefits	$	3,746,953,121
Market Value of Assets		683,068,628
Percent Funded		18.23%
RPA 94 Prescribed Interest Rate		2.98%

SECTION III – LIABILITIES

Allocation of Liabilities by Type

The Plan's participants may qualify for a benefit upon death, termination, and disability as well as upon retirement. The value of the liabilities arising from each of these sources is shown in Table III-2.

Table III-2
Allocation of Liabilities by Type
January 1, 2018

Benefit Type	Retirement	Termination	Death	Disability	Total
Unit Credit Normal Cost	$ -	$ -	$ -	$ -	$ -
Unit Credit Liability					
Actives	$ 469,098,339	$ 32,489,970	$ 7,872,692	$ 44,659,221	$ 554,120,222
Terminated Vesteds	0	641,064,817	0	0	641,064,817
Retirees and Beneficiaries	734,672,896	0	44,869,838	72,868,293	852,411,027
Total	$ 1,203,771,235	$ 673,554,787	$ 52,742,530	$ 117,527,514	$ 2,047,596,066
Current Liability Normal Cost	$ -	$ -	$ -	$ -	$ -
Current Liability					
Actives	$ 921,752,324	$ 110,167,113	$ 9,858,308	$ 125,779,652	$ 1,167,557,397
Terminated Vesteds	0	1,304,204,234	0	0	1,304,204,234
Retirees and Beneficiaries	1,062,958,392	0	64,023,176	148,209,922	1,275,191,490
Total	$ 1,984,710,716	$ 1,414,371,347	$ 73,881,484	$ 273,989,574	$ 3,746,953,121
Vested Current Liability					
Actives	$ 592,721,737	$ 447,747,817	$ 9,809,512	$ 122,907,200	$ 1,173,186,266
Terminated Vesteds	0	1,304,204,234	0	0	1,304,204,234
Retirees and Beneficiaries	1,062,958,392	0	64,023,176	148,209,922	1,275,191,490
Total	$ 1,655,680,129	$ 1,751,952,051	$ 73,832,688	$ 271,117,122	$ 3,752,581,990

Minimum Required Contribution

The ERISA minimum required contribution consists of the normal cost, plus payments to amortize the components of the unfunded actuarial accrued liability over various time periods, less the "credit balance" in the "funding standard account" as of the end of the prior plan year (all adjusted with interest to the end of the plan year).

The funding standard account is used to determine the minimum required contribution. The credit balance in the funding standard account is the accumulated amount by which contributions made in prior plan years exceeded the ERISA minimum contribution requirements in those years. The credit balance acts as a reserve that may be drawn upon if employer contributions do not cover the net charges to the funding standard account.

Charges to the funding standard account include the normal cost and payments to amortize increases in the unfunded actuarial accrued liability. Credits to the funding standard account include employer contributions and payments to amortize decreases in the unfunded actuarial accrued liability. If the credits to the funding standard account, including applicable interest, exceed the charges, then there is a positive credit balance. On the other hand, if charges exceed the credits, there is a negative credit balance, also known as an accumulated "funding deficiency," in the funding standard account.

Under the Pension Protection Act of 2006 ("PPA"), portions of unfunded actuarial accrued liability recognized during or after the plan year beginning in 2008 are generally amortized in the funding standard account over 15 years (a longer amortization period applies for the 2008 investment loss under the PRA). Although the funding standard account is used to determine the amount of the ERISA minimum required contribution each plan year, the Plan's long-term financial status can also be measured on the basis of other metrics.

Detail on the amortization bases used in the funding standard account can be found in **Table IV-4.**

Maximum Deductible Contribution

Generally, the IRS permits the deduction of contributions made to fund benefits accruing under a qualified pension plan. However, there are certain limits that specify the maximum contribution that is permitted to be made and deducted in a given plan year. The maximum tax-deductible contribution for the current and preceding plan years, as determined under Section 404 of the Code, is shown in the following table. This amount is significantly greater than the expected contributions for the plan year. Accordingly, all employer contributions for the plan year are expected to be tax deductible.

SECTION IV – CONTRIBUTIONS

Table IV-1
Contributions
For the Year Ending December 31, 2018

Minimum Contribution before Credit Balance		
Unit Credit Normal Cost (including expenses)	$	11,000,000
Amortization Payment		175,160,144
Interest to End of Year		13,031,210
Total	$	199,191,354
Government Limits		
Maximum Deductible Contribution	$	4,647,142,552
Minimum Contribution (before Credit Balance)		199,191,354
Credit Balance		84,363,044
Minimum Contribution (after Credit Balance)		108,922,897
Estimated Employer Contribution (with interest)	$	90,200,381

SECTION IV – CONTRIBUTIONS

Table IV-2 Funding Standard Account for 2018 Plan Year		1/1/2018
1. Charges For Plan Year Beginning		
a. Normal Cost	$	11,000,000
b. Amortization Charges		258,185,075
c. Interest on a. and b. to Year End		18,842,955
d. Additional Funding Charge		N/A
e. Interest Charge due to Late Quarterly Contributions		N/A
f. Total Charges	$	288,028,030
2. Credits For Plan Year Beginning		
a. Prior Year Credit Balance	$	84,363,044
b. Employer Contributions (***expected***)		***87,200,000***
c. Amortization Credits		83,024,931
d. Interest on a., b., and c. to Year End		14,769,159
e. Full Funding Limit Credit		N/A
f. Total Credits	$	269,357,134
3. Credit Balance at End of Year (2f. – 1f.)	$	(18,670,896)

Note that the minimum funding standard account credit balance is projected to be exhausted during 2018. The Plan is relying on PPA protections provided to critical status plans which are adhering to their Rehabilitation Plans to avoid excise taxes on any emerging funding deficiency.

SECTION IV – CONTRIBUTIONS

Table IV-3
Calculation of the Maximum Deductible Contribution
For the Plan Year Starting January 1, 2018

1. Regular Maximum Contribution	
a. Normal Cost	$ 11,000,000
b. Limit Adjustments *	183,228,748
c. Interest on a. and b. to Year End	13,596,012
d. Total	$ 207,824,760
e. Minimum Required Contribution at Year End	108,922,897
f. Larger of d. and e.	207,824,760
g. Full Funding Limit **	2,782,399,083
h. Regular Maximum Deductible Contribution	$ 207,824,760
2. 140% of Current Liability Calculation	
a. RPA 1994 Current Liability at Start of Year	$ 3,746,953,121
b. Present Value of Benefits Estimated to Accrue during Year	-
c. Expected Benefit Payments	127,243,378
d. Net Interest on a., b. and c. at Current Liability Interest Rate	109,777,195
e. Expected Current Liability at End of Year, [a. + b. – c. + d.]	$ 3,729,486,938
f. 140% of Expected Current Liability Calculation, [140% x e.]	$ 5,221,281,713
g. Actuarial Value of Assets	$ 670,589,472
h. Expected Expenses	11,000,000
i. Net Interest on c., g. and h. at Valuation Interest Rate	41,793,067
j. Estimated Value of Assets, [g. – c. – h. + i.]	$ 574,139,161
k. Unfunded Current Liability at Year End, [f. – j.]	$ 4,647,142,552
3. Maximum Deductible Contribution at Year End, greater of 1. and 2.	$ 4,647,142,552

* Based on the "fresh start" method of amortizing the existing unfunded actuarial liability as of the valuation date over a 10-year period.

** As developed in Table IV-7

SECTION IV – CONTRIBUTIONS

Table IV-4
Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2018
Charges

Type of Base	Date Established	1/1/2018 Outstanding Balance	Remaining Amortization Years*	Beg. of Yr. Amortization Amount
1. Combined Base	*	$ 59,630,067	4.00	$ 16,452,778
2. Greater NY Plan Amendment	*	2,005,792	18.00	186,356
3. Change in Actuarial Assumptions	*	6,259,847	18.00	581,596
4. NE Laundry Combined Charges	*	551,734	6.74	98,566
5. 2002 Experience Loss	*	12,554,538	5.00	2,861,621
6. Valley Laundry Combined Charges	*	5,795,698	8.00	907,096
7. Assumption Change	*	2,524,804	21.00	217,768
8. Initial Unfunded Liability - ILGWU	*	161,502,298	4.00	44,560,766
9. Plan Amendment - ILGWU	*	42,975,792	8.00	6,726,224
10. Plan Amendment - ILGWU	*	12,408	2.00	6,414
11. Assumption Change - ILGWU	*	2,607,095	5.00	594,249
12. Plan Amendment - ILGWU	*	16,494,946	17.00	1,578,970
13. Assumption Change - ILGWU	*	11,016,557	17.00	1,054,554
14. Plan Amendment - ILGWU	*	14,174,264	18.00	1,316,916
15. Assumption Change - ILGWU	*	212,622	19.00	19,226
16. Plan Amendment - ILGWU	*	3,947,282	19.00	356,927
17. Plan Amendment - ILGWU	*	693,133	20.00	61,147
18. Assumption Change - ILGWU	*	11,006,043	20.00	970,928
19. Change in Funding Method	*	1,039,464	1.00	1,039,464
20. Assumption Change	*	58,844,356	21.00	5,075,408
21. Local 3017 Combined Bases	*	248,698	4.33	64,068
22. 2004 Experience Loss	*	2,359,010	7.00	409,086
23. Local 108 Combined Bases	*	6,538,018	30.00	492,407
24. Local 168 Combined Bases	*	849,155	4.14	227,396
25. Local 39 Combined Bases	*	466,821	3.55	143,030
26. Local 150 Combined Bases	*	2,554,180	28.82	194,815
27. Local 3008 Combined Bases	*	164,383	2.84	61,516
28. Assumption Change for new Locals	1/1/2006	1,243,388	23.00	103,090
29. Local 218 Linen Service & Ind. Laundry Ret Trust	*	4,890,238	6.11	944,842
30. Local 4-69 Pension Fund (Charges)	*	421,186	3.76	122,673
31. Assumption Change - Local 218 and Local 4-69	*	1,677,920	24.00	136,725
32. Amendments	1/1/2007	242,723	24.00	19,778
33. HEREIU - 1992 Amendment - 274	*	235,152	9.00	33,731
34. HEREIU - 1992 Method - 274	*	127,660	3.00	45,463
35. HEREIU - Exp Loss	*	836,010	10.00	111,242
36. HEREIU - 1996 Amendment	*	24,004	13.00	2,684
37. HEREIU - 1997 Amendment	*	289,547	14.00	30,942
38. HEREIU - 1998 Amendment	*	229,935	15.00	23,594
39. HEREIU - 1998 Assumptions	*	6,771,353	15.00	694,821
40. HEREIU - 1999 Amendment	*	3,887,816	16.00	384,631
41. HEREIU - 1999 Loss	*	287,058	1.00	287,058
42. HEREIU - Method Change	*	8,395,814	16.00	830,618

*Information not available.

SECTION IV – CONTRIBUTIONS

Table IV-4 (Continued)
Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2018
Charges

Type of Base	Date Established	1/1/2018 Outstanding Balance	Remaining Amortization Years*	Beg. of Yr. Amortization Amount
43. HEREIU - 1999 Combined - 301	*	471,889	6.00	92,524
44. HEREIU - 2000 Amendment	*	2,018,720	17.00	193,241
45. HEREIU - 2001 Assumptions	*	1,450,016	18.00	134,719
46. HEREIU - 2001 Loss	*	3,452,476	3.00	1,229,506
47. HEREIU - 2001 Amendment	*	14,794,671	18.00	1,374,558
48. HEREIU - 2002 Amendment	*	8,519,849	19.00	770,394
49. HEREIU - 2002 Loss	*	2,882,435	4.00	795,305
50. HEREIU - 2003 Assumptions	*	639,535	20.00	56,418
51. HEREIU - 2003 Amendment	*	13,665,571	20.00	1,205,545
52. HEREIU - 2003 Loss	*	8,450,529	5.00	1,926,173
53. HEREIU - 2004 Loss	*	5,050,589	6.00	990,273
54. HEREIU - 2004 Amendment	*	20,664,931	21.00	1,782,379
55. HEREIU - 2005 Loss	*	3,230,500	7.00	560,215
56. HEREIU - 2005 Amendment	*	6,533,036	22.00	551,985
57. HEREIU - 2006 Amendment	*	2,963,427	23.00	245,698
58. HEREIU - 2006 Loss	*	7,710,997	8.00	1,206,863
59. HEREIU - 2007 Loss	*	134,774	9.00	19,333
60. Local 54 Combined Bases	*	39,806,848	13.69	4,311,833
61. Local 10 Combined Bases	*	5,796,017	10.23	759,116
62. Santa Monica Combined Bases	*	6,877,159	6.62	1,246,172
63. Textile Combined Bases	*	68,427,551	5.38	14,671,923
64. Local 102 Combined Bases	*	9,189,572	9.25	1,292,349
65. Masland Combined Bases	*	12,656	0.38	32,619
66. Local 52 Combined Bases	*	4,371,723	5.90	868,948
67. 2007 Experience Loss	*	17,493,838	10.00	2,327,784
68. Alaska Combined Bases	*	25,473,317	8.61	3,774,391
69. Local 107 Combined Bases	*	2,688,502	5.78	543,411
70. Change in Method Merged Plans	1/1/2009	3,077,828	11.00	383,598
71. ENIL (2008)	1/1/2009	391,160,582	20.00	34,507,282
72. ENIL (2008)	1/1/2010	47,540,001	20.00	4,193,869
73. Local 471 Combined Bases	*	4,387,747	6.36	820,862
74. Assumption Change Merged Plan	1/1/2010	993,917	12.00	116,950
75. ENIL (2008)	1/1/2011	50,841,962	20.00	4,485,160
76. ENIL (2008)	1/1/2012	53,873,271	20.00	4,752,575
77. 2011 Experience Loss	*	95,377,485	14.00	10,192,460
78. ENIL (2008)	1/1/2013	57,767,273	20.00	5,096,095
79. ENIL (2008)	1/1/2014	62,214,864	20.00	5,488,451
80. 2014 Experience Loss	1/1/2015	83,843,927	12.00	9,865,530
81. 2015 Experience Loss	1/1/2016	64,637,736	13.00	7,228,000
82. 2016 Experience Loss	1/1/2017	74,654,922	14.00	7,977,956
83. 2017 Experience Loss	1/1/2018	62,467,724	15.00	6,409,926
84. 2018 Assumption Change	1/1/2018	230,689,854	15.00	23,671,501
TOTAL CHARGES		**$ 2,022,889,030**		**$ 258,185,075**

*** Information not available.**

SECTION IV – CONTRIBUTIONS

Table IV-5
Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2018
Credits

Type of Base	Date Established	1/1/2018 Outstanding Balance	Remaining Amortization Years	Beg. of Yr. Amortization Amount
1. HEREIU - 1992 Assumptions - 274	*	$ (517,892)	4.00	$ (142,894)
2. HEREIU - 1994 Amendment	*	(2,752,919)	6.00	(539,767)
3. HEREIU - 1994 Method	*	(3,492,556)	6.00	(684,788)
4. Change in Actuarial Assumptions	*	(16,725,781)	14.00	(1,787,391)
5. Plan Amendment	*	(1,851,997)	15.00	(190,037)
6. Assumption Change - ILGWU	*	(13,237,191)	6.00	(2,595,427)
7. Plan Amendment - ILGWU	*	(1,137,936)	11.00	(141,824)
8. 2003 Experience Gain	*	(2,492,003)	1.00	(2,492,003)
9. Assumption Change	1/1/2005	(52,269,267)	17.00	(5,003,448)
10. Local 108 Combined Bases	*	(2,636,240)	11.00	(328,562)
11. Local 150 Combined Bases	*	(516,662)	5.14	(115,071)
12. 2005 Experience Gain	1/1/2006	(2,766,087)	3.00	(985,067)
13. 2006 Experience Gain	1/1/2007	(14,356,543)	4.00	(3,961,173)
14. Assumption Change Merged Plans	*	(397,680)	6.00	(77,973)
15. 2008 Experience Gain Under PRA 10	*	(15,094,626)	6.00	(2,959,616)
16. 2009 Experience Gain Under PRA 10	*	(87,375,346)	7.00	(15,152,128)
17. Experience Gain	*	(9,727,801)	8.00	(1,522,517)
18. 2010 Experience Gain Under PRA 10	*	(61,763,109)	8.00	(9,666,663)
19. 2012 Assumption Change	*	(1,794,105)	9.00	(257,356)
20. 2012 Experience Gain Under PRA 10	*	(82,312,915)	10.00	(10,952,811)
21. 2013 Experience Gain	1/1/2014	(5,986,231)	11.00	(746,080)
22. Assumption change	1/1/2014	(182,314,505)	11.00	(22,722,335)
TOTAL CREDITS		**$ (561,519,392)**		**$ (83,024,931)**
NET CHARGES		**$ 1,461,369,638**		**$ 175,160,144**

*** Information not available.**

SECTION IV – CONTRIBUTIONS

Table IV-6
Accumulated Reconciliation Account and Balance Test
as of January 1, 2018

1.	Amount due to Additional Interest Charges in prior years	$ 0
2.	Amount due to Additional Funding Charges in prior years	N/A
3.	Reconciliation Account at Start of Year [1. + 2.]	$ 0
4.	Net Outstanding Amortization Bases	1,461,369,638
5.	Credit Balance at Start of Year	84,363,044
6.	Unfunded Actuarial Liability at Start of Year from Funding Equation [4. – 3. – 5.]	$ 1,377,006,594
7.	Actuarial Liability at Start of Year	2,047,596,066
8.	Actuarial Value of Assets at Start of Year	670,589,472
9.	Unfunded Actuarial Liability at Start of Year from Liability Calculations [7. – 8.]	$ 1,377,006,594

The Plan passes the Balance Test because line 6. equals line 9.

SECTION IV – CONTRIBUTIONS

Table IV-7
Development of Full Funding Limitation
For the Plan Year Starting January 1, 2018

	Minimum	Maximum
1. Unit Credit Actuarial Liability Calculation		
a. Actuarial Liability	$ 2,047,596,066	$ 2,047,596,066
b. Normal Cost w/expenses	11,000,000	11,000,000
c. Lesser of Market Value and Actuarial Value of Assets	670,589,472	670,589,472
d. Credit Balance at Start of Year	84,363,044	-
e. Net Interest on a., b., c., and d.	103,065,875	97,160,462
f. Actuarial Liability Full Funding Limit, [a. + b. – c. + d. + e.]	$ 1,575,435,513	$ 1,485,167,056
2. 90% of Current Liability Calculation		
a. RPA 1994 Current Liability at Start of Year (2.98%)	$ 3,746,953,121	$ 3,746,953,121
b. Present Value of Benefits Estimated to Accrue during Year	-	-
c. Expected Benefit Payments	127,243,378	127,243,378
d. Net Interest on a., b. and c. at Current Liability Interest Rate	109,777,195	109,777,195
e. Expected Current Liability at End of Year, [a. + b. – c. + d.]	$ 3,729,486,938	$ 3,729,486,938
f. 90% of e.	$ 3,356,538,244	$ 3,356,538,244
g. Actuarial Value of Assets	$ 670,589,472	$ 670,589,472
h. Expected Expenses	11,000,000	11,000,000
i. Net Interest on c., g., and h. at Valuation Interest Rate	41,793,067	41,793,067
j. Estimated Value of Assets, [g. – c. – h. + i.]	$ 574,139,161	$ 574,139,161
k. RPA 1994 Full Funding Limit Override	$ 2,782,399,083	$ 2,782,399,083
3. Full Funding Limitation at End of Year [Maximum of 1. and 2.]	$ 2,782,399,083	$ 2,782,399,083
4. Full Funding Limitation at Start of Year	$ 2,600,372,975	$ 2,600,372,975

SECTION V – ACCOUNTING STATEMENT INFORMATION

Table V-1
Present Value of Accumulated Beneftis as of January 1, 2018
in Accordance with ASC 960

	Amounts	Vested Counts
1. Actuarial Present Value of Vested Benefits		
For Retirees and Beneficiaries	$ 852,411,027	28,232
Terminated Vesteds	641,064,817	46,174
Active Participants	546,163,217	18,561
Vested Benefits	$ 2,039,639,061	92,967
2. Non-vested Benefits	7,957,005	10,740
3. Accumulated Benefits	$ 2,047,596,066	103,707
4. Market Value of Assets	$ 670,589,472	
5. Funded Ratios		
Vested Benefits	32.88%	
Accumulated Benefits	32.75%	

SECTION VI – WITHDRAWAL LIABILITY

The Multiemployer Pension Plan Amendments Act of 1980 ("MPPAA") provides that an employer who withdraws from a Plan after September 26, 1980 may be obligated to the plan for its share of any unfunded liability for vested benefits as of the last day of the plan year preceding the withdrawal.

The same actuarial assumptions that were used to determine the actuarial accrued liability as of the beginning of the plan year (e.g., January 1, 2018), were used to determine the present value of vested benefits as of the end of the prior plan year (e.g., December 31, 2017). See **Appendix B** for more information.

The present value of vested benefits reflects the plan provisions in effect on the measurement date. Plan benefits that are not considered to be vested for withdrawal liability – such as disability benefits (in excess of the value of deferred vested benefits) and death benefits – are not included in the calculation of the present value of vested benefits.

Unfunded vested benefits represent the shortfall between the Plan's asset value and the present value of vested benefits. Unfunded vested benefits are allocated among participating employers according to the rolling five method as modified by the Trust Agreement. The asset value is the Market Value of Assets including withdrawal liability payment receivables.

In compliance with ERISA, for employer withdrawals that occur in the first 12 months following a spinoff, any withdrawal liability assessment is to be made assuming the spinoff had not occurred. As such, the information presented in this section is for informational purposes only.

The following table shows the calculation of the unfunded vested benefits as of December 31, 2017.

SECTION VI – WITHDRAWAL LIABILITY

Table VI-1
NRF Legacy Plan
Unfunded Vested Benefits

NOTE: Actual withdrawals during 2018 were valued as if no spinoff from NRF

		Calendar Year 2018
1. Measurement Date		December 31, 2017
2. Vested benefits at valuation rate	$	2,039,639,061
3. Expenses (10% of 2)		203,963,906
4. Vested benefits and expenses	$	2,243,602,967
5. Market value of assets		683,068,628
6. Preliminary Unfunded Vested Benefits (4. minus 5.), not less than zero	$	1,560,534,339
7. 2011 PBGC 10-3 Base *		7,553,119
8. Unfunded Vested Benefits NRF Legacy Plan** (6. minus 7.), not less than zero	$	1,552,981,220

* Remaining balance of NRF Legacy Plan's Affected Benefits removed by its Rehabilitation Plan.

** Before reduction for withdrawal liability assessed from prior years which can be reasonaby expected to be collected.

APPENDIX A – MEMBERSHIP INFORMATION

THE LEGACY PLAN OF THE UNITE HERE RETIREMENT FUND
AGE/SERVICE DISTRIBUTION OF ACTIVE PARTICIPANTS
AS OF JANUARY 1, 2018

	COMPLETED YEARS OF CREDITED SERVICE							
AGE	0-4	5-9	10-14	15-19	20-24	25-29	30 & Up	Total
Under 25	260	0	0	0	0	0	0	260
25-29	1,044	113	1	0	0	0	0	1,158
30-34	1,225	652	27	0	0	0	0	1,904
35-39	1,308	934	337	25	0	0	0	2,604
40-44	1,672	1,190	529	239	6	0	0	3,636
45-49	1,502	1,560	798	424	181	20	0	4,485
50-54	1,453	1,653	841	468	345	164	45	4,969
55-59	1,104	1,574	855	558	396	245	192	4,924
60-64	755	1,265	603	412	277	210	228	3,750
65 & Up	417	583	213	187	83	48	80	1,611
Total	10,740	9,524	4,204	2,313	1,288	687	545	29,301

Average Age = 49.6 Average Service = 8.4

For records with missing dates of birth, the assumed age was assigned based on the average entry age of participants reported in their schedule. If a participant is missing a gender, the participant was assumed to be female for the valuation. For working retiree records, the participant is assumed to be a retired employed in the Legacy Plan. For those employees with multiple records, if all records are active records then the participant is assumed to be actively employed, otherwise the employee is assumed to be an inactive participant.

APPENDIX A – MEMBERSHIP INFORMATION

THE LEGACY PLAN OF THE UNITE HERE RETIREMENT FUND
AGE DISTRIBUTION OF INACTIVE PARTICIPANTS
PENSIONERS AND BENEFICIARIES RECEIVING BENEFITS AS OF JANUARY 1, 2018

Age	Disability Retirements Number	Disability Retirements Monthly Benefit	Normal, Early Retirements Number	Normal, Early Retirements Monthly Benefit	Surviving Spouses and Beneficiaries Receiving Benefits Number	Surviving Spouses and Beneficiaries Receiving Benefits Monthly Benefit	Total Number	Total Monthly Benefit
Under 55	171	$ 92,482	3	$ 295	174	$ 34,426	348	$ 127,203
55-59	262	138,411	314	97,239	155	30,912	731	266,562
60-64	401	202,023	1,333	499,285	205	53,879	1,939	755,187
65-69	449	189,223	4,683	1,842,647	296	63,320	5,428	2,095,190
70-74	231	73,236	5,219	1,696,305	386	74,637	5,836	1,844,178
75-79	141	33,431	6,067	1,705,472	417	70,451	6,625	1,809,354
80 & Over	143	30,405	6,147	1,368,289	1,035	158,413	7,325	1,557,107
Total	1,798	$ 759,211	23,766	$ 7,209,532	2,668	$ 486,038	28,232	$ 8,454,781

THE LEGACY PLAN OF THE UNITE HERE RETIREMENT FUND
AGE DISTRIBUTION OF INACTIVE PARTICIPANTS
DEFERRED VESTED PARTICIPANTS AND SURVIVING SPOUSES ENTITLED TO FUTURE BENEFITS

Age	Number	Monthly Benefit Payable at Normal Retirement Date
Under 45	10,149	$ 1,944,011
45-49	6,091	1,333,873
50-54	7,954	1,839,665
55-59	8,813	2,040,019
60-64	7,733	1,587,678
65 & Over	5,434	1,547,085
Total	46,174	$ 10,292,331

APPENDIX B – ACTUARIAL ASSUMPTIONS AND METHODS

1. Interest Rates

7.00% per annum, compounded annually, net of investment expenses for determining costs and liabilities. This rate was chosen based on the Plan's asset allocation, past experience, discussion with the Plan's investment advisor.

High end of the legal range for determining Current Liability (2.98 per annum for the current valuation)

2. Retirement Age

Active Participants

Retirement/Probabilities	
Age	**Unisex**
55	5.0%
56-59	4.0%
60-61	5.0%
62	25.0%
63	10.0%
64	10.0%
65	60.0%
66	25.0%
67	25.0%
68-70	35.0%
71+	100.0%

Inactive Vested Participants

Age 65

3. Operating Expenses

Operating expenses are added to the normal cost and assumed to equal the portion of expected operating expenses allocated to the UH Legacy Plan, plus anticipated PBGC premiums ($11,000,000 as of the beginning the year, equivalent to $11,385,000 as of the middle of the year). Investment counseling fees are not included in assumed operating expenses.

4. Annual Service Accruals

Future credited service accruals are assumed to be zero due to the freeze in benefit accruals effective 12/31/2014.

Future vesting service accruals are assumed to be 1.0 per year for each active participant.

APPENDIX B – ACTUARIAL ASSUMPTIONS AND METHODS

5. Contribution Income

Employer contributions are assumed to equal total employer contributions from the prior year (adjusted to reflect negotiated contribution rate increases and decreases in the active headcount), minus expected contributions allocated to the UH Adjustable Plan, plus expected withdrawal liability payments.

6. Active Participant

Those participants reported with an active status code by the plan administrator, participants with multiple records with an active status code, and those participants reported with an inactive status code by the plan administrator with termination dates after the valuation date.

7. Non-Disabled Mortality

RP-2000 Blue Collar Mortality Table fully generational, reflecting mortality improvements with Scale AA

8. Disabled Mortality

Mortality among disabled lives is assumed to be in accordance with disability experience under Social Security, with no assumed future mortality improvement.

APPENDIX B – ACTUARIAL ASSUMPTIONS AND METHODS

9. Disability

Illustrations of the annual probabilities of disablement are shown in the table below for selected ages.

Representative Disability Probabilities					
Age	**Male**	**Female**	**Age**	**Male**	**Female**
20	0.05%	0.07%	48	0.24%	0.36%
28	0.05%	0.08%	49	0.27%	0.40%
31	0.06%	0.08%	50	0.30%	0.45%
32	0.06%	0.09%	51	0.34%	0.51%
34	0.07%	0.10%	52	0.38%	0.58%
36	0.08%	0.11%	53	0.44%	0.65%
37	0.08%	0.12%	54	0.49%	0.74%
38	0.09%	0.14%	55	0.56%	0.84%
39	0.10%	0.15%	56	0.64%	0.96%
40	0.11%	0.16%	57	0.72%	1.07%
41	0.12%	0.18%	58	0.80%	1.20%
42	0.13%	0.19%	59	0.89%	1.34%
43	0.14%	0.21%	60	0.97%	1.47%
44	0.16%	0.23%	61	1.07%	1.61%
45	0.17%	0.26%	62	1.17%	1.76%
46	0.19%	0.29%	63	1.27%	1.92%
47	0.22%	0.32%	64	1.38%	2.08%

10. Withdrawal

Illustrations of the annual probabilities of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages.

Representative Withdrawal Probabilities						
	Service					
Age	**0-1**	**1-2**	**2-3**	**3-4**	**4-5**	**5+**
20	25%	24%	23%	22%	20%	18%
25	25%	20%	19%	17%	15%	12%
30	25%	20%	18%	15%	12%	10%
35	25%	19%	17%	14%	10%	8%
40	25%	18%	16%	12%	8%	6%
45	25%	17%	14%	10%	7%	5%
50	25%	15%	12%	8%	6%	3%
55	25%	15%	10%	6%	4%	2%
60	25%	15%	5%	0%	0%	0%

APPENDIX B – ACTUARIAL ASSUMPTIONS AND METHODS

11. Re-employment

It is assumed that participants will not be reemployed following a break in service.

12. Form of Payment

Participants are assumed to elect a Single Life Annuity.

13. Marriage

75% of non-retired female participants are assumed to be married. 85% of non-retired male participants are assumed to be married.

14. Spouse Ages

Spouses of male participants are assumed to be three years younger than the participant. Spouses of female participants are assumed to be three years older than the participant.

15. Cost Method

The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the Plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all Plan participants.

16. Asset Valuation Method

The Actuarial Value of Assets is determined by adjusting the Market Value of Assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year. The investment loss for the 2008 plan year is recognized over 10 years (instead of five years) in accordance with the provisions of the Pension Relief Act of 2010, as elected by the Trustees. Expected investment return is calculated using the net Market Value of Assets as of the beginning of the plan year, and the benefit payments, employer contributions, and operating expenses are weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% or more than 120% of the market value.

17. Participant Data

Data for the valuation was received from Alicare, the plan administrator. Such data included each active participant's service as determined by Alicare, where available. The fund office

APPENDIX B – ACTUARIAL ASSUMPTIONS AND METHODS

determined, based on reported dates of termination of employment and hours reported for the most recent reporting period, whether participants were active or inactive. In order to develop individual actuarial costs, data plugs were made for records with missing information. To the extent that information was missing, the following data plugs were performed:

For records with missing dates of birth, the assumed age was assigned based on the average entry age of participants reported in their schedule. If a participant is missing a gender, the participant was assumed to be female for the valuation. For working retiree records, the participant is assumed to be a retired employed in the UH Legacy Plan. For those employees with multiple records, if all records are active records then the participant is assumed to be actively employed, otherwise the employee is assumed to be an inactive participant.

The liabilities for retired participants were determined from a file of such members as of January 1, 2018.

The liabilities for inactive vested participants were determined from a file of such members as of January 1, 2018 with the following updates:

- Inactive vested records included in last year's valuation not reported in either last year's or this year's file from the administrator, were included in this year's valuation. Of these records, those administered by the New York office that were at least age 68, and those administered by the Rhode Island office that were at least age 70, were excluded.
- New inactive vested records reported on the Textile file that were not included in last year's valuation, those reported that were at least age 70, and those reported on last year's data from the administrator as either death records or records with expired benefits, were excluded.

18. Rationale for Actuarial Assumptions

The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long-term. If overall future demographic or investment experience is less favorable than assumed, the relative level of Plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.

APPENDIX B – ACTUARIAL ASSUMPTIONS AND METHODS

19. Changes in Assumptions

The interest rate used for funding calculations was reduced from 8% used by the prior actuary to 7% used in this valuation.

20. Rationale for Changes in Assumptions and Methods

The Plan's investment advisor provided an analysis of the Plan's investments which would suppose a 7% long-term return assumption.

APPENDIX C – SUMMARY OF PLAN PROVISIONS

This appendix summarizes the major provisions of the Plan that were reflected in the actuarial valuation. This summary of provisions is not intended to be a comprehensive statement of all provisions of the Plan.

Plan Name

The Legacy Plan of the UNITE HERE Retirement Fund

Plan Sponsor

Board of Trustees of the UNITE HERE Retirement Fund

EIN / PN

82-0994119 / 001

Effective Date and Most Recent Amendment

The Legacy Plan of the National Retirement Fund was last restated effective January 1, 2015. The Legacy Plan of the UNITE HERE Retirement Fund was created through a spinoff from that plan effective January 1, 2018.

Plan Year

The 12-month period beginning January 1 and ending December 31.

Employers

A participating Employer is any person or entity that has been accepted for participation in the Plan and that is required to contribute to the Plan pursuant to a collective bargaining agreement or participation agreement.

Summaries of Individual Plan Provisions Used in this Valuation

The following schedules summarize the benefits that were formerly provided by the NRF Retirement Plan. The NRF Legacy Plan was frozen as of December 31, 2014. Benefits valued in the UNITE HERE portion of this Legacy Plan were calculated under some but not all of the provisions reported here.

APPENDIX C – SUMMARY OF PLAN PROVISIONS

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre- Retirement
Base Plan* - Greater New York ILGWU NRF 2000, Textile** and HERE IU**	After 2004, 1/10 of one year for each 160 hours worked, maximum of 1 credit per year. At least 500 hours are required to earn a partial year.	After 2004, one year at least 1000 hours worked in one plan year. After 2007: <500 hours = 0, >500 and <800 = 0.5, >800 hours = 1.0	Eligibility: 65 yrs old and 5 yrs of svc. Monthly benefit is the following: <u>Base Plan</u>- Before 2003, $0.75 times svc + $0.30 times past svc. After 2002, $0.50 times svc + $0.20 times past svc. After 2010, $0.30 times svc + $0.12 times past svc. <u>Former Clothing Fund -</u> 1/1/2003 - 1/1/2007, $0.40 times svc. After 2006, $0.50 times svc. After 2010, $0.30 times svc. <u>ILGWU NRF 2000</u> - 1/1/2000 - 1/1/2003, $0.48 times svc credit + $0.20 times past credit. 1/1/2003 – 1/1/2011, $0.50 times svc credit + $0.20 times past credit. After 2010: $0.30 times svc credit + $0.12 times past credit. <u>Textile and HERE IU</u>- see tables at back for special provisions.	Eligibility: 55 yrs old and 5 yrs of service Reduced by 1/2% for each month commencement precedes normal retirement	Eligibility 10 yrs of VS or 15 yrs CS (incl. 5 FS) or 50/15 (incl. 2 FS) Same as for the normal retirement benefits	Eligibility: 5 yrs of svc	If married, normal form is actuarially equivalent 50% joint and survivor annuity. 75% joint and survivor annuity also available	Free QPSA

* For participants of employers (under the NRF as of 1/1/2006) who make the additional 1% of pay contributions, an additional $1 of benefit accrual applies starting from the year in which such extra contribution is made. For participants of employers who make the additional 0.5% of pay contributions, an additional $0.50 of benefit accrual applies.

** See special provisions for benefits accrued prior to 1/1/2008 for the former Textile and HEREIU plans.

APPENDIX C – SUMMARY OF PLAN PROVISIONS

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre- Retirement
Cotton	1 year of svc for at least 1000 hours, partial year of svc is not applicable	1 year of svc at least 1000 hours, partial year of svc is not applicable	Eligibility: 65 yrs old and 5 yrs of svc Monthly benefit is svc times the following rate: 1986- $7.00, 1987 - $7.25, 1988-1991-$7.50, 1992-1995-$7.75, 1996-1997-$9.25, 1998-2003-$12.00 after 2003-$8.00, after 2010 -$4.80. For Local 340A, $10.00 after 2003, $6.00 after 2010. *	Eligibility: 62 yrs old and 5 yrs of svc Reduced by 5/9% (5/6% for those entering without an hour of svc after 2004) for each month commencement precedes normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan For those who retire prior to 1/1/2011, under the Normal, Disability or Early Retirement provisions, a $1,000 death benefit is payable	Same as Base Plan
Neckwear	1 year svc for at least 1000 hours worked during the plan year	1 year svc for at least 1000 hours worked during the plan year	Eligibility: 65 yrs old and 5 yrs of svc. Amount -- monthly benefit is svc times the following rates: prior 1999-$5.50, 1999-2003-$9.50, 2002-2010-$8.00, after 2010-$4.80	Eligibility: 62 yrs old and 5 yrs of svc Reduced by 5/9% for each month commencement precedes normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan For those who retire prior to 1/1/2011, under the Normal, Disability or Early Retirement provisions, a $1,000 death benefit is payable	Same as Base Plan

* For participants of employers (under the NRF as of 1/1/2006) who make the additional 1% of pay contributions, an additional $1 of benefit accrual applies starting from the year in which such extra contribution is made. For participants of employers who make the additional 0.5% of pay contributions, an additional $0.50 of benefit accrual applies.

APPENDIX C – SUMMARY OF PLAN PROVISIONS

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre- Retirement
Cloth Hat and Cap	.25 of a year for every 250 hours, maximum of 1 year of svc	1 year svc for at least 1000 hours worked during the plan year	Eligibility: 65 yrs old and 5 yrs of svc $16 per year of svc before 2003; $8 per year of svc from 2003-2010; $4.80 per year of svc after 2010	Eligibility: 62 yrs old and 5 yrs of svc Reduced by 6% for each year commencement precedes normal retirement (6 2/3% if first participated after 2004)	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan
Consolidated Headwear	7/12 of a year for 380- 569 hours increasing at 1/12 of a year for every 190 hours up to a maximum of 1 year of service	1 year of svc for a year with at least 1,000 hours	Eligibility: 65 yrs old and 5 yrs of svc Amount: Prior to 2004, monthly benefit is $11.25 times svc. Svc from 2003 - 2010, $8.00 times svc. For svc after 2010, $4.80 times svc.	Eligibility: 62 yrs old and 5 yrs of svc Reduced by 5/9% for each month commencement precedes normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan
Local 340A	1 year of svc for at least 1000 hours, partial year of svc is not applicable	1 year of svc for at least 1000 hours, partial year of svc is not applicable	Eligibility: 65 yrs old and 5 yrs of svc Amount --monthly benefit is svc times the following rates: prior 2001- $7.50, 2001-2003- $12.00, 2003-2010- $10.00, after 2010 - $6.00	Eligibility: 62 yrs old and 5 yrs of svc Reduced 5/9% for each month commencement precedes normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan

APPENDIX C – SUMMARY OF PLAN PROVISIONS

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre- Retirement
ACTWU Detroit Plan	1/12th of a credit for each 4 weeks contributions are made (up to 1 credit per year)	1 year of svc for at least 1000 hours worked during the plan year	Eligibility: 65 yrs old and 5 yrs of svc Benefit rate times credited svc. Refer to **Detroit table** for Benefit rates. Rates in table are reduced 40% for accruals after 2010	Eligibility: 62 yrs old and 5 yrs of svc (also at 60 and 10 if a participant pre-2005) Reduced 5/9% for each month payment commencement date precedes normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan
New England Laundry (66L)	1 year of svc for at least 1,000 hours, partial year of svc is not applicable	1 year of svc for at least 1,000 hours, partial year of svc is not applicable	Eligibility: 65 yrs old and 5 yrs of svc. Monthly benefit is given by the following: Prior to 11/1/98, $307.50 after 30 yrs of svc [or] Prior to 11/1/98, $10.25 times svc up to a maximum of 30 yrs of svc proportionally reduced for svc less than 30 yrs. From 11/1/98-2003, $12.00 times svc. From 2010-2003, $8.00 times credited svc. After 2010, $4.80 times svc.*	Eligibility: 62 yrs old and 5 yrs of svc or 60 yrs old and 10 yrs of svc for participants who first became participants prior to 2005 Reduced at the rate of 5/9% for each month commencement precedes normal retirement (1/2% participants who first became participants prior to 2005)	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan

* For participants of employers (under the NRF as of 1/1/2006) who make the additional 1% of pay contributions, an additional $1 of benefit accrual applies starting from the year in which such extra contribution is made. For participants of employers who make the additional 0.5% of pay contributions, an additional $0.50 of benefit accrual applies.

APPENDIX C – SUMMARY OF PLAN PROVISIONS

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
Valley Laundry & Dry Cleaning (Local 75)	1/12 of a year of svc is earned for each month in which contributions were made	1 year of svc for at least 1000 hours worked during the plan year	Eligibility: 65 yrs old and 5 yrs of svc Svc times 0.315 times monthly contribution rates, for svc from 1989-2010, and times 0.189 for svc after 2010	Eligibility: 60 yrs old with 10 yrs of svc (62 yrs old after 2004) Reduced 1/2% per month less than normal retirement for participants with dates of participation before 2005, or 5/9% for participants after 2005	Same as Base Plan	Same as Base Plan	Same as Base Plan 100% Joint and Survivor annuity is also available	Same as Base Plan
ILGWU National Retirement Fund (excluding ILG 2000)	1 yr of svc is accrued in a calendar year if 870 hours are worked	1 yr of svc is accrued in a calendar year if 870 hours are worked	Eligibility: 65 yrs old and 5 yrs of svc See **ILGWU Table**	Eligibility: 62 yrs old and 5 yrs of svc Reduced by 6.67% per year that commencement precedes normal retirement	Same as Base Plan	Same as Base Plan See **ILGWU Table**	Same as Base Plan	Same as Base Plan
Indianapolis Cleaners and Launderers Plan (Local 3017)	1/10 of a year for every 120 hours up to a maximum of 1 year	1 yr svc for a year with at least 1,000 hours	Eligibility: 65 yrs old and 5 yrs of svc Monthly benefit is credited for svc up to 30 yrs times the following rate: 8/1/85-4/20/87- \$3.55, 5/1/87-4/30/91 - \$4.80 5/1/91 - 12/31/10 - \$5.75 After 12/31/10 - \$3.45	Eligibility: 62 yrs old and 5 yrs of svc (55 yrs old for participants before 2006) Reduced by 0.6% for each of the first 60 months, and by 0.3% for each additional month commencement precedes normal retirement. For participants after 2004, 5/9% for each month.	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan

APPENDIX C – SUMMARY OF PLAN PROVISIONS

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
AFL-CIO Laundry and Dry Cleaning International (Local 39)	Total hours/ 1,980 hours with a minimum of 501 hours and up to 1 year svc credit	1 yr of svc for a year with at least 501 hours of svc	Eligibility: 65 yrs old and 5 yrs of svc Weekly contribution rate times credited svc times the sum of the following: Prior 1985-80%, 1985-1986-90%, 1987-2010-150%, after 2010-90%	Eligibility: 55 yrs old and 10 yrs of svc Reduced by 0.5% for each month commencement precedes normal retirement	Eligibility: 45 yrs old and 10 yrs svc Normal pension accrued	Same as Base Plan	Same as Base Plan	Same as Base Plan
Textile Processors, Svc Trades, Health Care, Professional and Technical Employees International Union (Local 108)	Total hours/1,500 up to a maximum of 1 year and 200 minimum total hours	Total hours/ 1,000 up to a maximum of 1 year and 200 minimum total hours	Eligibility: 63 yrs old (for participants after 2002 3 yrs of svc) Prior to 8/1/66 -$14.00 times credited svc; 8/1/66-12/31/75, $16.00 times credited svc; 1976 and later, based on the amount of contribution made. **Refer to the Local 108 table***	Eligibility: 62 yrs old Reduced by 5/9% for each month prior to normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan
Minnesota Laundry and Health Care Workers (Local 150)	1 month for at least 1 hour of svc in any calendar month	1 year for at least 1,000 hours	Eligibility: 65 yrs old $18 times svc before 2011. $10.80 times credited svc after 2010*	Eligibility: 55 yrs old and 5 yrs of svc Reduced by 6 2/3% for each year commencement precedes normal retirement for the first 5 yrs and 3 1/3% for the next 5 yrs	Eligibility: 5 yrs of svc Normal pension accrued	Same as Base Plan	Same as Base Plan 100% Joint and Survivor annuity is also available	Same as Base Plan

* For participants of employers (under the NRF as of 1/1/2006) who make the additional 1% of pay contributions, an additional $1 of benefit accrual applies starting from the year in which such extra contribution is made. For participants of employers who make the additional 0.5% of pay contributions, an additional $0.50 of benefit accrual applies.

APPENDIX C – SUMMARY OF PLAN PROVISIONS

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
AFL-CIO Combination Dry Cleaners, Launderers, and Svc Stores (Local 168)	1 year for 1,800 hours worked, with proportional credit for fewer than 1,800 hours (minimum 1000 hours)	1 year for 1,000 hours of svc	Eligibility: 60 yrs old and 5 yrs svc or 30 yrs of svc Sum of weekly contribution rate times svc times the following: 1976-1984 - 47% (plus $2 times svc if terminated prior to 1981), 1983-2010 – 100%, After2010 – 60%*	Eligibility: 55 yrs old and 15 yrs of svc (25 yrs unreduced) Reduced by 0.5% for each month commencement precedes normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan
Laundry and Allied Trades (Local 3008)	.25 yrs of svc for at least 350 hours but less than 750, .50 yrs of svc for at least 750 hours but less than 1125, .75 yrs of svc for at least 1125 hours but less than 1500, 1 year of svc for at least 1500 hours	One year for at least 870 hours	Eligibility: 65 and 5 yrs of svc From 11/1/2002-12/31/2010-$0.20 times svc, After 2010- $0.12 times svc. For historical rates, Please refer to the **Local 3008 table**	Eligibility: 55 yrs old and 5 yrs of svc Reduced by 0.5% for each month commencement precedes normal retirement Reduced by 0.5% for each month early retirement date precedes age 65	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan

* For participants of employers (under the NRF as of 1/1/2006) who make the additional 1% of pay contributions, an additional $1 of benefit accrual applies starting from the year in which such extra contribution is made. For participants of employers who make the additional 0.5% of pay contributions, an additional $0.50 of benefit accrual applies.

APPENDIX C – SUMMARY OF PLAN PROVISIONS

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
UNITE Washable Clothing Sportswear and Allied Industries Plan	One year of svc for at least 1,000 hours, partial year of svc is not applicable	One year for any year with at least 1,000 hours of svc	Eligibility: 65 yrs old and 5 yrs of svc Before 2011, monthly benefit is $13.00 times svc. For New School University, $25.00 times svc. After 2010, monthly accrual is $7.80 and $15.00 for Old School and New School, respectively*	Eligibility: 62 and 5 yrs of svc Reduced by 5/6 of 1% for each month commencement precedes normal retirement. For retirements after January 1, 1994, a $100 monthly supplement is added to the monthly pension, paid until age 65.	Eligibility: 20 yrs in Industry, 10 yrs in covered employment Same as for the normal retirement benefits	Same as Base Plan	Same as Base Plan For those who retire prior to 1/1/2011, under the Normal, Disability or Early Retirement provisions, a $1,000 death benefit is payable	Same as Base Plan

* For participants of employers (under the NRF as of 1/1/2006) who make the additional 1% of pay contributions, an additional $1 of benefit accrual applies starting from the year in which such extra contribution is made. For participants of employers who make the additional 0.5% of pay contributions, an additional $0.50 of benefit accrual applies.

APPENDIX C – SUMMARY OF PLAN PROVISIONS

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
The Local 4-69 Pension Fund of Hotel & Restaurant Employees & Bartenders Union	1 year for 1,600 hours with proportional credit for fewer than 1,600 hours with a minimum 375 hours	Less than 375 hours = 0 yrs 375 - 750 = 0.5 yrs 750 hours or more = 1.0 yrs	Eligibility: 65 yrs old and 5 yrs of svc The monthly pension under the prior benefit structure was frozen as of January 1, 2005, with benefits for that period being a function of employer contribution and date of participation in the fund. No benefits were accrued between January 1, 2005 and June 1, 2006. Starting June 1, 2006, the monthly benefit is based on the Base Plan (and Base Plan ancillary provisions apply) but based on 1/3 of the contribution rate to the plan at June 1, 2006, plus any contribution increases after that point.	Eligibility: 60 yrs old and 15 yrs of svc Reduced by 6% for each year commencement precedes normal retirement	Eligibility: 10 yrs of svc Same as for the normal retirement benefits	Same as Base Plan	Same as Base Plan	Same as Base Plan
ocal 218 and Linen Svc and Industrial Laundry Employees Retirement Plan	of a year for each month of svc (minimum of 5 months)	ear for at least 5 months of svc	bility: 65 yrs old and 5 yrs of svc rminations of employment after 2/1/2000, monthly benefit is svc up to 25 yrs times the following rate: Prior 9/1/98 - $4.00, 9/1/98 – 1/1/2011 - $10.00; 1/1/2011 and later - *	bility: 60 yrs old and 15 yrs of svc ced by 6% for each year commencement precedes normal retirement	bility: 10 yrs of svc as for the normal retirement benefits	as Base Plan	e as Base Plan	as Base Plan

* For participants of employers (under the NRF as of 1/1/2006) who make the additional 1% of pay contributions, an additional $1 of benefit accrual applies starting from the year in which such extra contribution is made. For participants of employers who make the additional 0.5% of pay contributions, an additional $0.50 of benefit accrual applies.

APPENDIX C – SUMMARY OF PLAN PROVISIONS

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
Local 10 and the Textile Maintenance Industry of Philadelphia & Vicinity Pension Plan	.25 of a year for every 13 weeks of svc	1 year for at least 23 weeks of svc	Eligibility: 65 yrs old and 5 yrs of svc Prior 12/6/1999, monthly benefit is $17.25 times svc. Between 12/6/99 and 12/31/2010, $23.50 times svc (not subject to reductions until 2/1/2017)*	Eligibility: 60 yrs old and 15 yrs of svc Reduced by 7.2% for each year commencement date precedes normal retirement	Same as Base Plan	Same as Base Plan	For those who retire prior to 1/1/2011, under the Normal, Disability or Early Retirement provisions, a $1,000 death benefit is payable.	Same as Base Plan
Local 102 Pension Plan	870 hours	870 hours	Eligibility: 65 yrs old and 5 yrs of svc Refer to Local 102 table	Eligibility: 62 yrs old and 20 yrs of svc with a contributing job	Same as Base Plan	Same as Base Plan Monthly Benefit is 3% per year of svc times regular pension amount at age of retirement	Same as Base Plan	Same as Base Plan
Local 125 Pension Plan	1,000-1,015 hrs: 7/12. 1/12 for each additional 144 hrs	1 year for at least 1000 hours	Eligibility: 65 yrs old and 5 yrs of svc Effective 7/1/93, $11.25 per month times svc credit. Eff. 1/1/2008, $14.00 for yrs earned after 2007. Eff. 1/1/2011 $8.40	Eligibility: 62 yrs old and 17 yrs of svc Reduced by 5/9% for each month prior to normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan

* For participants of employers (under the NRF as of 1/1/2006) who make the additional 1% of pay contributions, an additional $1 of benefit accrual applies starting from the year in which such extra contribution is made. For participants of employers who make the additional 0.5% of pay contributions, an additional $0.50 of benefit accrual applies.

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	Service: Credited Service	Service: Vesting Service	Pension Benefits: Normal Retirement	Pension Benefits: Early Retirement	Disability Retirement	Vested Retirement	Death Benefits: Post-Retirement	Death Benefits: Pre-Retirement
Local 52 Pension Plan	Refer to Local 52 table	1 year for at least 950 covered hours	Eligibility: 65 yrs old and 5 yrs of svc **Refer to Local 52 table***	Eligibility: 62 yrs old and 20 yrs of svc Unreduced Normal retirement benefit payable immediately	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan
Santa Monica HERE Retirement Fund	Before 2008: Hours/2000 (max. 1) After 2007: Base Plan	Before 2008: 1 year of Vesting svc for at least 1000 hours After 2007: Base Plan	Eligibility: 65 yrs old and 5 yrs svc, for benefits accrued before 2008 **Refer to Santa Monica table** Same as Base Plan for benefits accrued after 2007	Eligibility: 55 yrs old and 5 yrs of svc Same as Base Plan for benefits accrued after 2007.	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan
Masland Carpets Pension Plan	Before 2008: 0.25 for every 450 hours of svc up to a maximum of 1 year of svc After 2007: Same as Base Plan	Before 2008: 1 year for 12 consecutive months of svc After 2007: Same as Base Plan	Eligibility: 65 yrs old and 5 yrs of svc **See Masland table for benefits accrued before 2008** Same as Base Plan for benefits accrued after 2008	Same as Base Plan for benefits accrued after 2008	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan

* For participants of employers (under the NRF as of 1/1/2006) who make the additional 1% of pay contributions, an additional $1 of benefit accrual applies starting from the year in which such extra contribution is made. For participants of employers who make the additional 0.5% of pay contributions, an additional $0.50 of benefit accrual applies.

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	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
Local 54, for participants hired prior to 10/1/07 (hired after 10/1/2007, Base Plan)	1 year of svc for at least 800 hours	1 year of svc for at least 800 hours	Eligibility: 65 yrs old and 5 yrs of svc Monthly benefit is total contribution dollar times 0.0388 before 1/1/2011; total contributions times 0.0233 between 1/1/2011 and 1/1/2016; total contributions time 0.0186 after 1/1/2016	Eligibility: age 55 and 5 yrs of vesting svc Reduced by 1/2% for each month commencement precedes age 65	Eligibility: 10 yrs of svc Normal retirement benefit	Same as Base Plan	Same as Base Plan	Same as Base Plan
HERE IU (pre- 1/1/2008 service) -- see HERE IU tables for further information	1 year svc at least 1800 hours. Partial year is credited for at least 400 hours but less than 1800 hours	1 year of vesting svc for at least 800 hours	Eligibility: 65 yrs old and 5 years of svc Annual Benefit Accrual = Benefit Svc x Unit Benefit Level. **Refer HEREIU tables**	Eligibility: 55 yrs old and 10 yrs of svc Reduced by 1/2% for each month commencement precedes normal retirement	Same as Base Plan	Same as Base Plan	Standard form is single life annuity, with five yrs certain. Actuarially equivalent options are available.	Same as Base Plan

APPENDIX C – SUMMARY OF PLAN PROVISIONS

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
Textile Pension Plan (for service earned prior to 1/1/2008)*	For Svc Prior to 1/1/2008 Past Svc- full year for at least 8 months of svc and 1/2 year for at least 4-7 months. Maximum of 20 yrs. Future Svc- One- tenth of a year for each 170 hours up to maximum of 1 year for at least 1700 hours	For Svc before 2006: 1 year for 1,000 hours For Svc from 2005-2007: One-tenth of a year for each 100 hours up to maximum of 1 year for at least 1000 hours	Eligibility: 65 yrs old and 5 yrs of svc After 1/1/2003: $0.20 for each year of Past Credited Svc after 12/31/2002 plus $0.50 for each year of Future Svc credited after 12/31/2002. The sum is multiplied by the average cents per hour contributed by all employers on the participants' behalf from 1/1/2003. Before 1/1/2003: $0.30 times Past credited Svc plus $0.75 times Future Svc. The sum is multiplied by the average cents per hour contributed by serve all employers' on the participants' behalf from 12/31/2002.	Eligibility: 55 yrs old and 5 yrs of svc Reduced by 0.5% for each month commencement precedes normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan

* Prior plan provisions apply with respect to mergers for pre-merger service – in particular, Miami HERE (1/1/2007), San Jose HERE (1/1/2007), Minneapolis On-Sale (1/1/2006), Minneapolis Greater Metropolitan Hotel Plan (1/1/2006) and Cranston Print Works (2001).

APPENDIX C – SUMMARY OF PLAN PROVISIONS

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
Alaska Hotel and Restaurant Employee Pension Plan	Before 5/1/2008: 1 year for at least 435 covered hours After 4/30/2008: 1 year for 500 hours	Before 5/1/2008: 1 year for at least 435 hours After 4/30/2008: 500 hours	Eligibility: 62 yrs old and 5 yrs of service **Refer to Alaska table**	Eligibility: at least age 55 and 5 more years of service Reduced by 6% for each year commencement precedes normal retirement (4% for accruals before 2011)	Same as Base Plan (5 yrs of svc or 15,000 total hours for accruals before 5/1/2008)	Same as Base Plan	Same as Base Plan	Same as Base Plan
Local 610	Before 2009: 1/12 svc credit for each month, or a full year of svc for 5 months. After 2008: Same as the Base Plan	Before 2009: at least 5 months After 2008: Same as the Base Plan	Eligibility: 65 yrs old and 5 yrs svc Before 8/1/2008: $7.50 per year of svc. After 7/31/2008: Same as Base Plan	Eligibility: For benefits accrued after 8/1/2008: 55 yrs old and 5 yrs of svc For Benefits accrued before 8/1/2008: age 62 and 10 yrs of svc Reduced by 6% for each year commencement precedes normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan
Laundry and Dry Cleaning Pension Plan (Local 107)	Before 2009: 1/12 svc credit for each month, or a full year of svc for 5 months. After 2008: Same as the Base Plan	Before 2009: at least 5 months After 2008: Same as the Base Plan	Eligibility: 65 yrs old and 5 yrs of svc **Refer to Local 107 table**	Eligibility: Before2009: 62 yrs old and 10 yrs of svc. After 2009: 55 yrs old with 5 yrs of svc. Before 2009: reduced by 5/9% for each month commencement precedes normal retirement. After 2008: Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan

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	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
SEIU	Before 2009: 1/10 svc credit for every 180 hours. 1,800 hours for one credit. After 2008: Same as Base Plan	Before 2009: 1 credit for at least 700 hours, 0.5 credit for at least 350 hours. After 2008: Same as Base Plan	Eligibility: 65 yrs old and 5 yrs of svc. Pre 1/1/2009: 2.5% of employer contributions. **Refer to SEIU table**	Eligibility: at least age 55 yrs old and 5 yrs of svc Reduced by 6% for each year commencement precedes normal retirement (3% for Rule of 80 and benefits accrued before 2009)	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan
Sidney Hillman Medical Center (SHMC)	Before 2009: 1,000 hours for one credit After 2008: Same as Base Plan	Before 2009: 1000 hours; For one credit After 2008: Same as Base Plan	Eligibility: 65 yrs old and 5 yrs svc **Refer to SHMC table** After 2009: Same as Base Plan	Eligibility for benefits accrued before 2009: 62 yrs old and 10 yrs of svc. For benefits accrued after 2008: 55 yrs old and 5 yrs of svc. For accruals before 2009: Reduced by 6.67% for each year commencement precedes normal retirement. For accruals after 2008: Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan

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	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
Local 471	Before 2010: svc credit for every 450 hours. 1,800 hours for one credit After 2010: Same as Base Plan	Before 2010: 1000 hours for one credit After 2010: Same as Base Plan	Eligibility: 65 yrs old and 5 yrs svc **Refer to Local 471 table**	Eligibility: at least age 55 yrs old and 5 yrs of svc (15 yrs of svc for benefits accrued before 2010). Reduced by 6% for each year commencement precedes normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan

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Detroit

Normal Retirement – For each full year of credited service ending on or after October 1, 1996, monthly accrued benefit per year of service depends on final five year average contribution rate as shown below:

Final 5- Year Average Contribution Rate	Factor Per Year of Credited Service (Max 25)	25-Year Accrued Benefit Maximum
Under $3.20	$0.00	$0.00
$3.20 to $3.88	$3.50	$87.50
$3.89 to $4.58	$4.25	$106.25
$4.59 to $5.28	$5.00	$125.00
$5.29 to $5.98	$5.75	$143.75
$5.99 to $6.68	$6.50	$162.50
$6.69 to $7.38	$7.25	$181.25
$7.39 to $8.08	$8.00	$200.00
$8.09 to $8.78	$8.75	$218.75
$8.79 to $9.48	$9.50	$237.50
$9.49 to $10.18	$10.25	$256.25
Each additional $.80	$0.75	$18.75

ILGWU

Normal Retirement Pension
Amounts in table are applicable if age 55 with 15 years of service as of 1/1/2011 or 20 years of service as of 1/1/2011. Otherwise, amounts in table are multiplied by 60%.

Average Earnings	Benefit*
Less than $15,000	$120 per month
$ 15,000--$ 15,999	$125 per month
$ 16,000--$ 16,999	$130 per month
$ 17,000--$ 17,999	$135 per month
$ 18,000--$ 18,999	$140 per month
$ 19,000--$ 19,999	$145 per month
$ 20,000 and over	$150 per month

* For participants of employers who make the additional 0.5% of pay contributions, an additional $0.50 of benefit accrual applies

ILGWU Vested Normal Retirement Pension
Amounts in table are applicable if age 55 with 15 years of service as of 1/1/2011 or 20 years of service as of 1/1/2011. Otherwise, amounts in table are multiplied by 60%.

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Average Earnings	Monthly Accrual per Year of Credited Service	Maximum Monthly Benefit
Less than $15,000	$3.60	$120
$ 15,000--$ 15,999	$3.75	$125
$ 16,000--$ 16,999	$3.90	$130
$ 17,000--$ 17,999	$4.05	$135
$ 18,000--$ 18,999	$4.20	$140
$ 19,000--$ 19,999	$4.35	$145
$ 20,000 and over	$4.50	$150

Local 108

Normal Retirement Pension

Plan Year Contribution	Monthly Benefit
$50	$3.60
$100	$6.90
$150	$8.80
$200	$10.60
$250	$12.40
$300	$14.70
$350	$16.40
$400	$18.60
$450	$20.50
$500	$22.70
$550	$24.40
$600	$26.60
$650	$28.30
$700	$30.10
$750	$32.00

Amounts not shown are determined by straight-line interpolation. In addition, for all participants who were participants in the plan at December 31, 2006, an additional $50 (non-service related) is paid each December while a pension is in effect.

For service after 2010, the above amounts are multiplied by 60%.

Local 3008

Normal Retirement: A Participant's Basic Benefit shall be equal to the sum of the following:

(i) Years of Benefit Service prior to February 1, 1984: $1.20 multiplied by total years of Benefit service; plus

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(ii) For Future Benefit Service ended during plan year beginning February 1, 1984:

Employer Contribution Rate	Basic Benefit per Year of Benefit Service during 2/1/84 – 1/31/85
$0.08 / Hour Contribution or less	$1.20
$0.10 / Hour Contribution	$2.00
$0.12 / Hour Contribution	$2.80
$0.14 / Hour Contribution	$3.60

(iii) For Future Benefit Service earned after January 31, 1985 by participants for whom a contribution was made for hours worked on and after February 1, 1991:

Employer Contribution Rate	Basic Benefit per Year of Benefit Service after 1/31/85 and before 2/1/1991
$0.08 / Hour Contribution or less	$1.60
$0.10 / Hour Contribution	$2.10
$0.12 / Hour Contribution	$2.60
$0.14 / Hour Contribution	$3.10
$0.17 / Hour Contribution	$3.85
$0.28 / Hour Contribution	$6.60

Employer Contribution Rate	Basic Benefit per Year of Benefit Service after 1/31/1991
$0.08 / Hour Contribution or less	$2.24
$0.09 / Hour Contribution	$2.57
$0.10 / Hour Contribution	$2.90
$0.12 / Hour Contribution	$3.56
$0.14 / Hour Contribution	$4.24
$0.17 / Hour Contribution	$5.21
$0.18 / Hour Contribution	$5.54
$0.20 / Hour Contribution	$6.20
$0.22 / Hour Contribution	$6.86
$0.24 / Hour Contribution	$7.52
$0.26 / Hour Contribution	$8.18
$0.28 / Hour Contribution	$8.84

APPENDIX C – SUMMARY OF PLAN PROVISIONS

(iv) For Future Benefit Service earned after January 31, 2000 by participants for whom a contribution was made for hours worked on and after February 1, 2000:

Years of Service	Monthly Benefit for First $0.08 Employer Contribution	Monthly Benefit for each additional $0.01 Employer Contribution
Prior to 2/1/84	$1.20	$0.00
2/1/84 – 1/31/85	$1.20	$0.40
2/1/85 – 1/31/91	$1.60	$0.25
2/1/91 – 1/31/2000	$2.24	$0.33
After 1/31/2000	$2.75	$0.41

Local 4-69

Credited Service - Beginning January 1, 1984 and until January 1, 2005, credited service for each calendar year of covered employment is being determined in accordance with the following table.

Hours of Covered Employment in Calendar Year	Years of Credited Service
1,600 or more	1.0
1,293 – 1,599	0.8
987 – 1,292	0.6
750 – 986	0.5
681 – 749	0.4
375 – 680	0.2
Less than 375	0.0

Local 102

Normal Retirement Pension

Amounts in table are applicable if age 55 with 15 years of service as of 1/1/2011 or 20 years of service as of 1/1/2011. Otherwise, amounts in table are multiplied by 60%.

APPENDIX C – SUMMARY OF PLAN PROVISIONS

Age	At least 870 hours in 1994 or any subsequent year	At least 870 hours in 1986 but prior to 1994	Less than 870 hours in 1986 and all subsequent years
At age 65 or older	$425.00 per month	$354.17 per month	$318.75 per month
At age 64 but before age 65	$396.67 per month	$330.56 per month	$297.50 per month
At age 63 but before age 64	$368.33 per month	$306.94 per month	$276.25 per month
At age 62 but before age 63	$340.00 per month	$283.33 per month	$255.00 per month

Local 52

Credited Service - A participant is granted credit for the number of months during a plan year that contributions are made on his or her behalf.

Months of Contribution	Credited Service
Less than 6	0.00
6	0.81
7	0.95
8	1.03
9	1.06
10	1.09
11	1.12
12	1.15

Monthly Pension at Normal Retirement The monthly pension shall be the sum of:

a) $7.75 times Credited Service earned from January 1, 1967 to December 31,1973, plus

b) $2.35 times Credited Service earned from January 1, 1974 to December 31, 1990, plus

c) the greater of

   i. $2.35 times Credited Service earned from January 1,1991 to December 31, 1996 (adjusted for contributions not equal to $7/month)
   ii. 3.6% times Total contributions from January 1, 1991 to December 31, 1996, plus

d) 3.6% times contributions after December 31, 1996 and before January 1, 2002 (no pension earned if service for any year is less than 6 months), plus

e) 2.25% times contributions in 2002 and 2003 (3.0% if Credited Service is greater than 10 years), plus
f) 1.15% times contribution in 2004 through 2006, plus

g) 1.265% times 2007 contributions, plus $0.50 for each one cent of contributions above $35 per month, plus

h) 1.85% times contributions made from 2008-2010, plus $0.50 for each one cent of contributions above $35 per month (monthly contributions are divided by 173 to get equivalent cents per hour rate).

i) 1.11% times contributions made after 2010, plus $0.30 for each one cent of contributions above $35 per month (monthly contributions are divided by 173 to get an equivalent cents per hour rate).

Santa Monica

a) For a participant who retires on after January 1, 1996, the monthly amount of the normal retirement benefit will be the sum of:

Dates of Service	Rate	Contribution
< 12/31/90	$9.60	
1/1/91-12/31/93	$9.60	≤0.15
1/1/91-12/31/93	$11.50	>0.15
1/1/94-12/31/95	$9.60	< 0.18
1/1/94-12/31/95	$11.50	≥0.18
1/1/96-12/31/96	$11.50	≥0.18 and < 0.21
1/1/96-12/31/96	$13.40	≥ 0.21
1/1/97-12/31/07	$15.30	≥0.24

b) An additional 8% increase to the December 31, 1998 accrued benefits for participants who were active as of December 31, 1998 that is, who worked at least 500 hours in 1998 or 60 hours in any calendar month during 1998.

c) An additional 7.5% increase to the December 31, 1999 accrued benefits for participants who were active as of December 31, 1999, that is who worked at least 500 hours in 1999 or 60 hours in any calendar month during 1999.

d) For service after 2007, see Base Plan formula (and ancillary provisions) - using 65% of contribution rate in effect at January 1, 2008 and all of any contribution increases effective after 2007.

e) For service after 2010, the benefit accrual is an actuarially equivalent benefit amount.

APPENDIX C – SUMMARY OF PLAN PROVISIONS

Masland Carpets

The normal retirement benefit, payable monthly for three years certain and life thereafter, is based on years of benefit service accrued prior to 1/1/2008 multiplied by the benefit level in effect at termination, transfer, or retirement as outlined by the following schedule:

Date of Termination Transfer, or Retirement	Benefit Level
Prior to 4/26/1980	$2.50 per month
Effective 4/26/1980	$3.00 per month
Effective 4/28/1984	$3.25 per month
Effective 4/27/1985	$3.50 per month
Effective 4/26/1986	$3.75 per month
Effective 5/02/1987	$4.50 per month
Effective 4/30/1988	$5.25 per month
Effective 4/29/1989	$6.00 per month
Effective 5/01/1990	$9.00 per month
Effective 6/28/1998	$10.00 per month for years of service earned before 6/28/1998 $15.00 per month for years of service earned after 6/28/1998

HEREIU

For service accrued after 1/1/2008, the Base Plan provisions apply with the following changes:

a) 50 multiplier times the contribution rate in effect 12/31/2004 (with certain exceptions on this date for certain New York hotels), less $3.00 for any Atlantic City employer; plus

b) 40 multiplier times the first four cents of Minimum Standards Required Contribution Rate increases that became effective on or after January 1, 2007; plus

c) 50 multiplier times any contribution rate increases after 2006 in excess of the Minimum Standards Required Contribution Rate increases

For service accrued prior to 1/1/2008, the Unit Benefit Level for every calendar year of service before 1994 corresponds to the average contribution rate that applied in 1993 or the calendar year a Participant last worked, if he or she stopped working for a contributing employer before that. (See Schedules A and B in the table below.) To be credited with a Unit Benefit for any calendar year of pre- '94 service, a Participant must have earned Vesting Service for participants who worked before 1994 are guaranteed the pension benefit they earned under the old percent of contributions method. Pension

APPENDIX C – SUMMARY OF PLAN PROVISIONS

benefits at retirement will never be less than the benefit earned as of December 31, 1993. For service after 2010, the benefit accrual is an actuarial equivalent level benefit amount.

Employer's Hourly Contribution Rate	Calendar Year Unit Benefit Level for All Participants – other than New York Participants before 2001 (Schedule A)	Calendar Year Unit Benefit Level for New York Participants - from 1987 through 2000 (Schedule B)
below 5¢	$2	$1
5¢ - 9¢	$5	$2
10¢ - 14¢	$8	$3
15¢ - 19¢	$12	$4
20¢ - 24¢	$16	$5
25¢ - 29¢	$20	$6
30¢ - 34¢	$24	$7
35¢ - 39¢	$27	$8
40¢ - 44¢	$30	$9
45¢ - 49¢	$33	$10
50¢ & above	+ $3 for each 5¢ interval	+ $1 for each 5¢ interval

- For certain New York employers comprising the Restaurant Group, Unit Benefit
  - Levels are frozen as of the expiration date of the collective bargaining agreement in effect on January 1, 2005. The frozen Unit Benefit Level is based on the contribution rate in effect on that expiration date.

- For collective bargaining agreements requiring contributions based on a percent of salary,
  - The frozen Unit Benefit Level for each Participant on December 31, 2004, is determined by dividing the annual contributions in 2004 made on their behalf by their Reported Hours for 2004, and
  - The frozen Unit Benefit Level for new Participants is determined by dividing the employer's total annual contribution for 2004 by the total Reported Hours for all participants in 2004.

- For certain Chicago employers under the Hotel Employers Labor Relations Association, the frozen Unit Benefit Level is based on the contribution rate in the collective bargaining agreement on December 31, 2004. However, effective January 1, 2006, the frozen Unit Benefit Level is re- established based on the contribution rate on that date.

- For new participating employers at a new location, on or after July 1, 2005, Unit Benefit Levels will be based on the New Employer Schedule shown below. Once the Unit Benefit Level is equal to the Unit Benefit Level produced under Schedule A (see above) and the employer's initial contribution rate, the Unit Benefit Level will be frozen.

APPENDIX C – SUMMARY OF PLAN PROVISIONS

Hourly Contribution Rate	New Employer Unit Benefit Level
10¢ - 14¢	$1.00
15¢ - 19¢	$2.00
20¢ - 24¢	$3.00
25¢ - 29¢	$5.00
30¢ - 34¢	$7.50
35¢ - 39¢	$10.00
40¢ - 44¢	$12.50
45¢ - 49¢	$15.00
50¢ - 54¢	$17.50
55¢ - 59¢	$20.00
60¢ & above	$20.00 +$2.50 per each $0.05 increment

On or after July 1, 2005, for new classifications added to an existing collective bargaining agreement at a lower rate than that in the existing collective bargaining agreement, the Unit Benefit Level will also be determined based on the New Employer Schedule. Once the Unit Benefit Level is the same as the frozen Unit Benefit Level earned under the existing collective bargaining agreement, the Unit Benefit Level for new classifications will be frozen.

Special Provisions for HEREIU

Pre-'94 Service under the Atlantic City Master Casino Agreement

For Participants covered under the Atlantic City Master Casino Agreement, special rules increase the Unit Benefit Level for any year of Benefit Service earned before January 1, 1994. The increase depends on the Participant's tier of employment during 1993, or any earlier calendar year, if he or she didn't work in 1993. Your tier of employment is based on your length of service with your most recent employer. A Participant's tier of employment and the corresponding Unit Benefit applicable to each calendar year of pre-'94 service are shown below.

Tier of Employment	Length of Service	Unit Benefit
1st Tier	1-5 years	$7
2nd Tier	6-8 years	$8
3rd Tier	9 or more years	$9

Pre-'94 Service for Harrah's Marina Hotel and Casino Participants

For **Harrah's Marina Hotel and Casino** Participants, the Unit Benefit Level for any year of Benefit Service earned before January 1, 1994, depends on the Participant's tier of employment with Harrah's during 1993, or any earlier calendar year, if he or she didn't work in 1993.

APPENDIX C – SUMMARY OF PLAN PROVISIONS

Tier of Employment	Length of Service	Unit Benefit
1st Tier	1-5 years	$10
2nd Tier	6-8 years	$11
3rd Tier	9 or more years	$13

The same tier of employment rules apply to Benefit Service earned from January 1, 1994, to September 15, 1994.

Alaska

Prior to the merger, the employer contributed for Covered Hours and participants earned benefits as a percentage of the employer contributions made on participants' behalf as follows:

- 7.75% for service prior to May 1, 2000;
- 3.20% from May 1, 2000 to April 30, 2003;
- 1.60% from May 1, 2003 to April 30, 2004;
- 0.80% from May 1, 2004 to April 30, 2008;
- 2.50% from May 1, 2008 to December 31, 2010; and
- 1.50% on or after January 1, 2011

Post-merger benefits are as follows:

- 7.75% for service prior to May 1, 2008
- 2.50% for service from May 1, 2008 to December 31, 2010
- 1.50% on or after January 1, 2011

*Additional benefits described in Section 5.1(e) of the Base Plan that are in excess of the required amount will be credited at 2.5% of the employer contributions made on behalf of the participant.

Local 107

Benefit accruals prior to January 1, 2009 equal to the sum of I, II, III, IV, and V below:

I. $2.00 for each Past Service benefit unit earned prior to May 1, 1966
II. Benefit units earned between May 1, 1966 and April 30, 1981:

Monthly Contribution Rate	Benefit Rate
Less than $34.60	$13.41
At least $34.60	$17.89

III. Benefit units earned between May 1, 1981 and April 30, 1999:

APPENDIX C – SUMMARY OF PLAN PROVISIONS

Monthly Contribution Rate	Benefit Rate
$25.95	$13.77
$34.60	$18.49
$43.25	$23.06
$51.90	$27.55
$60.55	$32.26
$69.20	$36.83
$77.85	$41.44
$86.50	$46.02

IV. Benefit units earned between May 1, 1999 and July 15, 2003:

Monthly Contribution Rate	Benefit Rate
$25.95	$7.20
$34.60	$9.65
$43.25	$12.05
$51.90	$14.40
$60.55	$16.85
$69.20	$19.25
$77.85	$21.65
$86.50	$24.05

V. Benefit units earned between July 16, 2003 and December 31, 2008:

Monthly Contribution Rate	Benefit Rate
$25.95	$3.60
$34.60	$4.83
$43.25	$6.03
$51.90	$7.20
$60.55	$8.43
$69.20	$9.63
$77.85	$10.83
$86.50	$12.05

After 1/1/2009, see Base Plan provisions

For service after 2010, the benefit accrual is an actuarial equivalent level benefit amount

APPENDIX C – SUMMARY OF PLAN PROVISIONS

SHMC

Prior to January 1, 2009, the benefit under the SHMC Plan was a Final Average Pay benefit. The participant's accrued benefit was determined based upon a retirement benefit formula equal to 1.5% of the average compensation multiplied by the years of service. The benefit could not exceed $300 per month. If the participant was hired prior to January 1, 2006 and has not reached the maximum benefit of $300 per month, he will continue to accrue benefits under the SHMC Plan formula until he reaches the maximum benefit; however, all of his benefit accruals after January 1, 2009 will be governed by the terms of the NRF Plan with the exception of the benefit formula. Beginning in the plan year following reaching the maximum benefit he will start accruing benefits under the NRF formula. If the participant reached the maximum benefit under the SHMC Plan as of December 31, 2008 he will begin accruing benefits in accordance with the terms of the NRF Plan as of January 1, 2009. If the participant was hired in 2006 or after, he accrued benefits in accordance with the SHMC Plan through December 31, 2008. Effective January 1, 2009 the participant will begin accruing benefits in accordance with the terms of the NRF Plan. The NRF benefits will be in addition to what the participant has already accrued under the SHMC Plan. Effective January 1, 2009 for service earned on and after that date, except as noted above, the benefit formula under the NRF will be $0.50 for each $0.01 of average employer contributions per hour.

Local 471

Prior to January 1, 2010, the Prior Plan benefit provisions were as follows:

See chart directly below which applies from August 1, 2005 until December 31, 2009:

Employer Contribution Rate (cents per hour)	Benefit Accrual Rate (Full Year of Service)
$0.09- $0.24	$2.25
$0.25- $0.49	$4.50
$0.50- $0.74	$9.00
$0.75- $0.99	$13.50
$1.00 or more	$18.00

Effective January 1, 2010 for service earned on and after that date, the Base Plan provisions are:

$0.50 in monthly benefits for each one cent (per hour) of contributions required as of 1/1/2009 for each full year of service, counting only 25% of such contributions through December 31, 2022, plus $0.50 in monthly benefits for each one cent (per hour) of contributions in excess of Required Contributions. Required Contributions are 4.5% per annum increases for eight years beginning with the first collective bargaining agreement renewal after January 1, 2009.

Beginning January 1, 2023, all contributions will count towards benefit accruals.

FOR PLAN YEAR COMMENCING JANUARY 1, 2018

ANNUAL CERTIFICATION OF PLAN STATUS UNDER SECTION 432(b) OF THE INTERNAL REVENUE CODE, (SEC. 305(b) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974)

FOR

THE LEGACY PLAN OF THE UNITE HERE RETIREMENT FUND

EIN: 13-6130178
PN: 001

Plan Year 1/1/2018
Fund Contact
Richard Rust
Administrator
(401) 334-4155

March 30, 2018

CHEIRON

Board of Trustees of
The Legacy Plan of the UNITE HERE Retirement Fund
6 Blackstone Valley Place, Suite 302
Lincoln, Rhode Island 02865

March 30, 2018
EIN: 82-0994119
PN: 001
Phone: (401) 334-4155

Re: ***Annual Certification of Plan Status under Internal Revenue Code §432(b) and Employee Retirement Income Security Act of 1974 §305(b) for The Legacy Plan of the UNITE HERE Retirement Fund***

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code ("Code") and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 ("ERISA"), we certify, for the plan year beginning January 1, 2018, that the Fund is in Critical Status as that term is defined in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014 ("MPRA"). In addition, the Fund is not in critical and declining status. This certification also takes into account the funding relief under Section 431(b)(8)(A) and 431(b)(8)(B) of the Code and Section 304(b)(8)(A) and 304(b)(8)(B) of ERISA.

As required under Section 432(b)(3)(A)(ii), in the case of a plan which is in a rehabilitation period, the plan actuary shall certify whether the plan is making scheduled progress in meeting the requirements of its adopted Rehabilitation Plan. The Rehabilitation Plan's definition of scheduled progress is projecting solvency for 20-year period. Solvency is projected over that period, and so the Fund is certified as making scheduled progress in meeting the requirements of its Rehabilitation Plan.

To the best of our knowledge, this certification is complete and has been prepared in accordance with the requirements of Section 432 of the Code, Section 305 of ERISA, and generally recognized and accepted actuarial principles and practices that are consistent with the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained herein. This certification does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This certification was prepared exclusively for the Trustees of the Fund and the Secretary of Treasury. It only certifies the condition of the Fund under Code Section 432 as added by the Pension Protection Act of 2006 and amended by the Multiemployer Pension Reform Act of 2014 and should be used only for that purpose. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.

In preparing this certification, we have relied on information, some oral and some written, supplied by the Fund Office staff and by the Trust administrator. This information includes, but is not limited to, fund provisions, employee data, financial information, and expectations of future industry activity. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

Future certifications may differ significantly from the current results presented in this certification due to such factors as the following: plan experience differing from that anticipated by the assumptions, changes in assumptions, and changes in plan provisions or applicable law.

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. Please contact the undersigned with any questions.

Sincerely,
Cheiron

Fiona Liston, FSA, MAAA, EA (17-04267) Principal Consulting Actuary	Richard Hudson, FSA, MAAA, EA (17-05610) Principal Consulting Actuary

Attachments: Appendix I: Test for Fund Status
Appendix II: Detail for Actuarial Certification
Appendix III: Scheduled Progress
Appendix IV: Methodology and Assumptions
Appendix V: Plan Summary
Appendix VI: Rehabilitation Plan

cc: Secretary of the Treasury

APPENDIX I - TESTS OF FUND STATUS

		Condition Met?
	Critical Status – The Fund, which has a 431(d)(1) five-year automatic extension, was certified as Critical last year and will remain Critical if it meets both of the following tests:	
1	The Fund was in critical status for the immediately preceding plan year.	YES
2	The Fund is projected to have an accumulated funding deficiency for the current plan year or any of the nine succeeding plan years, without regard to the use of the shortfall funding method but taking into account any extensions of the amortization period under section 431(d) of the Code.	YES
	Critical and Declining Status – The Fund will be certified as Critical and Declining if it meets test 3:	
3	The Fund is in Critical status and projected to become insolvent within the current or the next 14 (19 if the Fund's number of inactives is more than twice the number of actives or if the funding percentage is below 80%) plan years.	NO

The Fund is certified to be in critical status for 2018. In addition, the Fund is not in critical and declining status.

A. PROJECTIONS

1. Funding Standard Account Credit Balance (used in Tests 2) (includes 431(d) five-year automatic extension)

Plan Year Ending	Credit Balance	adjusted with interest to end of year Charges	Credits	Contributions
12/31/2017	$ 74,406,860)			
12/31/2018	(5,637,136)	$ 254,570,949	$ 80,892,272	$ 88,426,201

Because a funding deficiency is projected at year end, there is no need to project the funding standard account credit balance any further.

The projected funding standard account is based on the methods and assumptions set out in Appendix IV. For purposes of the certification, Rehabilitation Increases are only recognized through calendar year 2020.

2. *Asset Projection (used in Test 3)*

Date	Market Value Assets	Projected Contributions	Projected Benefits and Expenses	Projected Investment Earnings
1/1/2018	$679,496,209	$85,484,835	$125,497,937	$46,187,962
1/1/2019	685,671,070	92,739,573	128,792,593	46,756,461
1/1/2020	696,374,511	92,820,700	134,081,826	47,326,501
1/1/2021	702,439,886	93,076,839	139,093,988	47,587,432
1/1/2022	704,010,170	93,507,290	144,389,368	47,529,959
1/1/2023	700,658,051	94,111,354	149,355,910	47,145,206
1/1/2024	692,558,701	94,888,339	153,657,869	46,456,965
1/1/2025	680,246,137	95,837,552	157,945,264	45,480,225
1/1/2026	663,618,650	96,958,304	161,706,101	44,225,460
1/1/2027	643,096,314	98,249,910	165,359,965	42,707,616
1/1/2028	618,693,875	99,711,685	168,726,845	40,933,895
1/1/2029	590,612,609	100,743,837	171,562,503	38,906,151
1/1/2030	558,700,095	100,388,862	173,088,587	36,607,551
1/1/2031	522,607,921	100,035,306	174,126,946	34,033,206
1/1/2032	482,549,488	99,683,165	174,428,076	31,206,638
1/1/2033	439,011,215	99,332,433	174,187,472	28,155,170
1/1/2034	392,311,345	73,390,297	173,432,717	24,019,530
1/1/2035	316,288,455	98,635,170	172,379,592	19,602,791
1/1/2036	262,146,824	98,288,630	170,889,817	15,852,213
1/1/2037	205,397,849	97,943,475	168,826,736	11,938,895
1/1/2038	146,453,483	97,599,701	166,314,852	7,887,390

For purposes of the certification, Rehabilitation Increases are only recognized through calendar year 2020. The projection of benefit payouts and plan expenses use the assumptions set out in Appendix IV.

B. *OTHER INFORMATION*

1. *Prior Year Status (used in Test 1)*

The Legacy Plan of the UNITE HERE Retirement Fund is a successor plan that was created by a spinoff from the Legacy Plan of the National Retirement Fund. The Legacy Plan of the National Retirement Fund was certified by its actuary as being in critical status for the plan year beginning January 1, 2017, as that term is defined in Section 432(b) of the Code and Section 305(b) of ERISA.

APPENDIX III - SCHEDULED PROGRESS

The Legacy Plan of the National Retirement Fund (NRF) was originally certified in critical status for the plan year beginning January 1, 2010, and the Board of Trustees adopted a Rehabilitation Plan in 2010. The Plan's rehabilitation period began January 1, 2013.

The NRF Board then determined that, based on reasonable actuarial assumptions and upon the exhaustion of all reasonable measures, that the Plan could not reasonably be expected to emerge from critical status by the end of the rehabilitation period. The Rehabilitation Plan was amended to define Scheduled Progress as projecting solvency for the 20-year projection period. Because solvency is projected over such a period, the Plan is making Scheduled Progress under its Rehabilitation Plan.

Asset Projection Assuming Rehabilitation Plan Increases Continue

Date	Market Value Assets	Projected Contributions	Projected Benefits and Expenses	Projected Investment Earnings
1/1/2018	$679,496,209	$87,772,300	$125,497,937	$46,266,669
1/1/2019	688,037,242	95,017,888	128,792,593	47,000,485
1/1/2020	701,263,022	102,186,002	134,081,826	47,990,939
1/1/2021	717,358,137	109,668,586	139,093,988	49,202,599
1/1/2022	737,135,334	116,161,525	144,389,368	50,628,209
1/1/2023	759,535,699	122,342,728	149,355,910	52,238,028
1/1/2024	784,760,545	125,945,702	153,657,869	53,979,717
1/1/2025	811,028,095	127,766,496	157,945,264	55,733,574
1/1/2026	836,582,902	129,596,094	161,706,101	57,455,961
1/1/2027	861,928,855	131,571,885	165,359,965	59,172,438
1/1/2028	887,313,214	132,476,241	168,726,845	60,864,613
1/1/2029	911,927,223	132,331,076	171,562,503	62,485,029
1/1/2030	935,180,825	132,185,144	173,088,587	64,055,250
1/1/2031	958,332,632	131,704,403	174,126,946	65,623,608
1/1/2032	981,533,697	131,225,585	174,428,076	67,220,846
1/1/2033	1,005,552,052	130,748,683	174,187,472	68,894,000
1/1/2034	1,031,007,263	104,680,883	173,432,717	69,804,892
1/1/2035	1,032,060,320	129,800,594	172,379,592	70,779,162
1/1/2036	1,060,260,484	129,329,391	170,889,817	72,788,221
1/1/2037	1,091,488,279	128,860,074	168,826,736	75,029,005
1/1/2038	1,126,550,621	128,392,633	166,314,852	77,553,714

A. Actuarial Assumptions

1. Rate of Investment Return

7.00% per annum, compounded annually, net of non-operating expenses for determining costs and liabilities. This rate was chosen based on the Plan's asset allocation, past experience and discussion with the Plan's investment advisor.

2. Mortality

Healthy Lives: RP-2000 Blue Collar Mortality Table fully generational, reflecting mortality improvements with Scale AA.

Disabled Lives: Mortality among disabled lives is assumed to be in accordance with disability experience under Social Security, with no assumed future mortality improvement.

3. Withdrawal

Illustrations of the annual probabilities of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages:

Rate of Termination						
	Service					
Age	**0-1**	**1-2**	**2-3**	**3-4**	**4-5**	**5+**
20	25%	24%	23%	22%	20%	18%
25	25	20	19	17	15	12
30	25	20	18	15	12	10
35	25	19	17	14	10	8
40	25	18	16	12	8	6
45	25	17	14	10	7	5
50	25	15	12	8	6	3
55	25	15	10	6	4	2
60	25	15	5	0	0	0

4. Withdrawal

Illustrations of the annual probabilities of disablement are shown in the table below for selected ages (the same rates are used for males and females):

Rate of Disability					
Age	Male	Female	Age	Male	Female
20	0.05%	0.07%	48	0.24%	0.36%
28	0.05	0.08	49	0.27	0.40
31	0.06	0.08	50	0.30	0.45
32	0.06	0.09	51	0.34	0.51
34	0.07	0.10	52	0.38	0.58
36	0.08	0.11	53	0.44	0.65
37	0.08	0.12	54	0.49	0.74
38	0.09	0.14	55	0.56	0.84
39	0.10	0.15	56	0.64	0.96
40	0.11	0.16	57	0.72	1.07
41	0.12	0.18	58	0.80	1.20
42	0.13	0.19	59	0.89	1.34
43	0.14	0.21	60	0.97	1.47
44	0.16	0.23	61	1.07	1.61
45	0.17	0.26	62	1.17	1.76
46	0.19	0.29	63	1.27	1.92
47	0.22	0.32	64	1.38	2.08

5. Retirement Age

Active participants:

Retirement	
Age	Unisex
55	5%
56-59	4
60-61	5
62	25
63-64	10
65	60
66-67	25
68-70	35
71+	100

Inactive vested participants: Age 65. For Alaska, inactive vested participants were assumed to retire at age 62.

6. **Operating Expenses**

   Operating expenses are added to the normal cost and are assumed to be $13,000,000 as of the beginning of 2018, dropping to $11,000,000 as of the beginning of 2019 and reducing each year thereafter by 1% per year.

7. **Annual Service Accruals**

   Future credited service accruals are assumed to be zero due to the freeze in benefit accruals effective 12/31/2014.

   Future vesting service accruals are assumed to be 1.0 per year for each active participant.

8. **Contribution Income**

   Employer contributions are assumed to equal total employer contributions from the prior year (adjusted to reflect negotiated contribution rate increases and a decrease in the active headcount of 0.4% per year), minus expected contributions allocated to the Adjustable Plan, plus expected withdrawal liability payments.

9. **Active Participant**

   Those participants reported with an active status code by the Plan Administrator and those participants reported with an inactive status code by the Plan Administrator with termination dates after the valuation date.

10. **Reemployment**

    It is assumed that participants will not be reemployed following a break in service.

11. **Form of Payment**

    Participants are assumed to elect a Single Life Annuity.

12. **Marriage**

    75% of non-retired female participants are assumed to be married. 85% of non-retired male participants are assumed to be married.

13. **Spouse Ages**

    Spouses of male participants are assumed to be three years younger than the participant. Spouses of female participants are assumed to be three years older than the participant.

14. Participant Data

Data was collected by the actuary to the Legacy Plan of the National Retirement Fund as of January 1, 2017. They made some data adjustments as outlined in the 2017 actuarial valuation report of that plan. We were provided with an extract of that data as it pertains to the UNITE HERE employees and former employees.

15. Justification for Changes Assumptions and Methods

The change in the operating expense assumption was made to better reflect anticipated plan experience post spin-off.

The change in the interest rate was made to better align with the potential earnings on investments that were spun-off from the NRF plan.

B. Actuarial Methods

1. Funding Method: Unit Credit Cost Method

The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

2. Asset Valuation Method

The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year. The investment loss for the 2008 Plan year is recognized over ten years (instead of five years) in accordance with the provisions of the Pension Relief Act of 2010, as elected by the Trustees. Expected investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions, and operating expenses are weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% or more than 120% of the market value.

3. Pension Relief Act of 2010

The following special rules were elected by the Trustees under the Pension Relief Act of 2010:

- Special amortization rule: The portions of experience losses attributable to the eligible net investment losses incurred during the plan year ending December 31, 2008 are amortized in the funding standard account over a period ending December 31, 2037.

- Special asset valuation rule: Eligible net investment losses incurred during the plan year ending December 31, 2008 are smoothed in the actuarial value of assets over a period of 10 years.

The special rules apply retroactively to the plan year beginning January 1, 2009. For purposes of determining the amounts of the eligible net investment losses to be recognized in the funding standard account under the special amortization rule, the "prospective" method described in IRS Notice 2010-83 was used.

All Plans

The Plan was amended to freeze benefit accruals effective December 31, 2014.

The Rehabilitation Plan was modified to decrease required contribution rate increases, effective January 1, 2015.

Benefits payable to participants who work beyond their Normal Retirement Date: Late retirement increases were assumed for active and terminated-vested participants above Normal Retirement Age.

Rehabilitation Plan of National Retirement Fund (the "Fund")

On March 31, 2010, the Fund was certified to be in critical status under the funding classifications of 2006 PPA. A Rehabilitation Plan was developed and effective April 1, 2010. The Rehabilitation Plan was designed to enable the Fund to emerge from critical status by January 1, 2023. Under the Rehabilitation Plan, contribution reductions are prohibited, lump sums (except for those under $5,000) were eliminated effective April 1, 2010, all pre-retirement death benefits, except for the Qualified Pre-Retirement Survivor Annuities (and comparable benefits for Domestic Partners) were eliminated effective January 1, 2011, and flat dollar post-retirement death benefits were eliminated for retirements after January 1, 2011. This Rehabilitation Plan consists of two schedules, the Preferred Schedule and the Default Schedule (collectively, the "Schedules"). With certain exceptions, regardless of whether the bargaining parties adopt a Schedule immediately, or sometime in the future, the Board has adopted an across-the-board forty percent (40%) reduction in future benefit accruals effective January 1, 2011 for all active Participants in the Fund. However, "smoothing" of benefit accruals for participants of certain merged-in pension funds (where benefit accruals had been scheduled to increase over the next ten years) was provided for under the Preferred Schedule. The Preferred Schedule provides a method to smooth the benefit accruals of the plan participants of the former H.E.R.E.I.U. Fund, Local 471 (Upstate New York Hotel Employees and Restaurant Employees Pension Fund), Local 11 (Santa Monica Fund), Local 17 Fund (Minnesota On Sale Fund), Local 355 Fund (Miami Hotel Fund), and Local 107 Fund (Laundry and Dry Cleaning Pension Plan) effective as of the later of January 1, 2011 and the date of adoption of the Preferred Schedule. In addition, effective as of the later of January 1, 2011 and the date of adoption of the Preferred Schedule, the subsidy under all subsidized payment forms was eliminated for anyone commencing payments after such date. The Default Schedule provides for a benefit accrual equal to 1% of the contribution rate in effect at January 1, 2010. The Rehabilitation Plan was updated, effective January 1, 2015, to reduce the required contribution rate increases under the Rehabilitation Plan. In addition, the Trustees determined that all reasonable measures had been taken, so the Plan is no longer required to emerge from critical status by January 1, 2023.

Summaries of Individual Plan Provisions Used in this Valuation

The following schedules summarize the benefits valued. All accruals were reduced by 40% as of January 1, 2011 and were frozen as of December 31, 2014.

APPENDIX V - PLAN SUMMARY

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre- Retirement
Base Plan* - Greater New York ILGWU NRF 2000, Textile** and HERE IU**	After 2004, 1/10 of one year for each 160 hours worked, maximum of 1 credit per year. At least 500 hours are required to earn a partial year.	After 2004, one year at least 1000 hours worked in one plan year. After 2007: <500 hours = 0, >500 and <800 = 0.5, >800 hours = 1.0	Eligibility: 65 yrs old and 5 yrs of svc. Monthly benefit is the following: <u>Base Plan</u>- Before 2003, \$0.75 times svc + \$0.30 times past svc. After 2002, \$0.50 times svc + \$0.20 times past svc. After 2010, \$0.30 times svc + \$0.12 times past svc. <u>Former Clothing Fund -</u> 1/1/2003 - 1/1/2007, \$0.40 times svc. After 2006, \$0.50 times svc. After 2010, \$0.30 times svc. <u>ILGWU NRF 2000</u> - 1/1/2000 - 1/1/2003, \$0.48 times svc credit + \$0.20 times past credit. 1/1/2003 – 1/1/2011, \$0.50 times svc credit + \$0.20 times past credit. After 2010: \$0.30 times svc credit + \$0.12 times past credit. <u>Textile and HERE IU</u>- see tables at back for special provisions.	Eligibility: 55 yrs old and 5 yrs of service Reduced by 1/2% for each month commencement precedes normal retirement	Eligibility 10 yrs of VS or 15 yrs CS (incl. 5 FS) or 50/15 (incl. 2 FS) Same as for the normal retirement benefits	Eligibility: 5 yrs of svc	If married, normal form is actuarially equivalent 50% joint and survivor annuity. 75% joint and survivor annuity also available	Free QPSA

* For participants of employers (under the NRF as of 1/1/2006) who make the additional 1% of pay contributions, an additional \$1 of benefit accrual applies starting from the year in which such extra contribution is made. For participants of employers who make the additional 0.5% of pay contributions, an additional \$0.50 of benefit accrual applies.

** See special provisions for benefits accrued prior to 1/1/2008 for the former Textile and HEREIU plans.

APPENDIX V - PLAN SUMMARY

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre- Retirement
Cotton	1 year of svc for at least 1000 hours, partial year of svc is not applicable	1 year of svc at least 1000 hours, partial year of svc is not applicable	Eligibility: 65 yrs old and 5 yrs of svc Monthly benefit is svc times the following rate: 1986- $7.00, 1987 - $7.25, 1988-1991-$7.50, 1992-1995-$7.75, 1996-1997-$9.25, 1998-2003-$12.00 after 2003-$8.00, after 2010 -$4.80. For Local 340A, $10.00 after 2003, $6.00 after 2010. *	Eligibility: 62 yrs old and 5 yrs of svc Reduced by 5/9% (5/6% for those entering without an hour of svc after 2004) for each month commencement precedes normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan For those who retire prior to 1/1/2011, under the Normal, Disability or Early Retirement provisions, a $1,000 death benefit is payable	Same as Base Plan
Neckwear	1 year svc for at least 1000 hours worked during the plan year	1 year svc for at least 1000 hours worked during the plan year	Eligibility: 65 yrs old and 5 yrs of svc. Amount -- monthly benefit is svc times the following rates: prior 1999-$5.50, 1999-2003-$9.50, 2002-2010-$8.00, after 2010-$4.80	Eligibility: 62 yrs old and 5 yrs of svc Reduced by 5/9% for each month commencement precedes normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan For those who retire prior to 1/1/2011, under the Normal, Disability or Early Retirement provisions, a $1,000 death benefit is payable	Same as Base Plan

* For participants of employers (under the NRF as of 1/1/2006) who make the additional 1% of pay contributions, an additional $1 of benefit accrual applies starting from the year in which such extra contribution is made. For participants of employers who make the additional 0.5% of pay contributions, an additional $0.50 of benefit accrual applies.

APPENDIX V - PLAN SUMMARY

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre- Retirement
Cloth Hat and Cap	.25 of a year for every 250 hours, maximum of 1 year of svc	1 year svc for at least 1000 hours worked during the plan year	Eligibility: 65 yrs old and 5 yrs of svc $16 per year of svc before 2003; $8 per year of svc from 2003-2010; $4.80 per year of svc after 2010	Eligibility: 62 yrs old and 5 yrs of svc Reduced by 6% for each year commencement precedes normal retirement (6 2/3% if first participated after 2004)	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan
Consolidated Headwear	7/12 of a year for 380- 569 hours increasing at 1/12 of a year for every 190 hours up to a maximum of 1 year of service	1 year of svc for a year with at least 1,000 hours	Eligibility: 65 yrs old and 5 yrs of svc Amount: Prior to 2004, monthly benefit is $11.25 times svc. Svc from 2003 - 2010, $8.00 times svc. For svc after 2010, $4.80 times svc.	Eligibility: 62 yrs old and 5 yrs of svc Reduced by 5/9% for each month commencement precedes normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan
Local 340A	1 year of svc for at least 1000 hours, partial year of svc is not applicable	1 year of svc for at least 1000 hours, partial year of svc is not applicable	Eligibility: 65 yrs old and 5 yrs of svc Amount --monthly benefit is svc times the following rates: prior 2001- $7.50, 2001-2003- $12.00, 2003-2010- $10.00, after 2010 - $6.00	Eligibility: 62 yrs old and 5 yrs of svc Reduced 5/9% for each month commencement precedes normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan

APPENDIX V - PLAN SUMMARY

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre- Retirement
ACTWU Detroit Plan	1/12th of a credit for each 4 weeks contributions are made (up to 1 credit per year)	1 year of svc for at least 1000 hours worked during the plan year	Eligibility: 65 yrs old and 5 yrs of svc Benefit rate times credited svc. Refer to **Detroit table** for Benefit rates. Rates in table are reduced 40% for accruals after 2010	Eligibility: 62 yrs old and 5 yrs of svc (also at 60 and 10 if a participant pre-2005) Reduced 5/9% for each month payment commencement date precedes normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan
New England Laundry (66L)	1 year of svc for at least 1,000 hours, partial year of svc is not applicable	1 year of svc for at least 1,000 hours, partial year of svc is not applicable	Eligibility: 65 yrs old and 5 yrs of svc. Monthly benefit is given by the following: Prior to 11/1/98, $307.50 after 30 yrs of svc [or] Prior to 11/1/98, $10.25 times svc up to a maximum of 30 yrs of svc proportionally reduced for svc less than 30 yrs. From 11/1/98-2003, $12.00 times svc. From 2010-2003, $8.00 times credited svc. After 2010, $4.80 times svc.*	Eligibility: 62 yrs old and 5 yrs of svc or 60 yrs old and 10 yrs of svc for participants who first became participants prior to 2005 Reduced at the rate of 5/9% for each month commencement precedes normal retirement (1/2% participants who first became participants prior to 2005)	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan

* For participants of employers (under the NRF as of 1/1/2006) who make the additional 1% of pay contributions, an additional $1 of benefit accrual applies starting from the year in which such extra contribution is made. For participants of employers who make the additional 0.5% of pay contributions, an additional $0.50 of benefit accrual applies.

APPENDIX V - PLAN SUMMARY

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
Valley Laundry & Dry Cleaning (Local 75)	1/12 of a year of svc is earned for each month in which contributions were made	1 year of svc for at least 1000 hours worked during the plan year	Eligibility: 65 yrs old and 5 yrs of svc Svc times 0.315 times monthly contribution rates, for svc from 1989-2010, and times 0.189 for svc after 2010	Eligibility: 60 yrs old with 10 yrs of svc (62 yrs old after 2004) Reduced 1/2% per month less than normal retirement for participants with dates of participation before 2005, or 5/9% for participants after 2005	Same as Base Plan	Same as Base Plan	Same as Base Plan 100% Joint and Survivor annuity is also available	Same as Base Plan
ILGWU National Retirement Fund (excluding ILG 2000)	1 yr of svc is accrued in a calendar year if 870 hours are worked	1 yr of svc is accrued in a calendar year if 870 hours are worked	Eligibility: 65 yrs old and 5 yrs of svc See **ILGWU Table**	Eligibility: 62 yrs old and 5 yrs of svc Reduced by 6.67% per year that commencement precedes normal retirement	Same as Base Plan	Same as Base Plan See **ILGWU Table**	Same as Base Plan	Same as Base Plan
Indianapolis Cleaners and Launderers Plan (Local 3017)	1/10 of a year for every 120 hours up to a maximum of 1 year	1 yr svc for a year with at least 1,000 hours	Eligibility: 65 yrs old and 5 yrs of svc Monthly benefit is credited for svc up to 30 yrs times the following rate: 8/1/85-4/20/87-$3.55, 5/1/87-4/30/91 - $4.80 5/1/91 - 12/31/10 - $5.75 After 12/31/10 - $3.45	Eligibility: 62 yrs old and 5 yrs of svc (55 yrs old for participants before 2006) Reduced by 0.6% for each of the first 60 months, and by 0.3% for each additional month commencement precedes normal retirement. For participants after 2004, 5/9% for each month.	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan

APPENDIX V - PLAN SUMMARY

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
AFL-CIO Laundry and Dry Cleaning International (Local 39)	Total hours/ 1,980 hours with a minimum of 501 hours and up to 1 year svc credit	1 yr of svc for a year with at least 501 hours of svc	Eligibility: 65 yrs old and 5 yrs of svc Weekly contribution rate times credited svc times the sum of the following: Prior 1985-80%, 1985-1986-90%, 1987-2010-150%, after 2010-90%	Eligibility: 55 yrs old and 10 yrs of svc Reduced by 0.5% for each month commencement precedes normal retirement	Eligibility: 45 yrs old and 10 yrs svc Normal pension accrued	Same as Base Plan	Same as Base Plan	Same as Base Plan
Textile Processors, Svc Trades, Health Care, Professional and Technical Employees International Union (Local 108)	Total hours/1,500 up to a maximum of 1 year and 200 minimum total hours	Total hours/ 1,000 up to a maximum of 1 year and 200 minimum total hours	Eligibility: 63 yrs old (for participants after 2002 3 yrs of svc) Prior to 8/1/66 -$14.00 times credited svc; 8/1/66-12/31/75, $16.00 times credited svc; 1976 and later, based on the amount of contribution made. **Refer to the Local 108 table***	Eligibility: 62 yrs old Reduced by 5/9% for each month prior to normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan
Minnesota Laundry and Health Care Workers (Local 150)	1 month for at least 1 hour of svc in any calendar month	1 year for at least 1,000 hours	Eligibility: 65 yrs old $18 times svc before 2011. $10.80 times credited svc after 2010*	Eligibility: 55 yrs old and 5 yrs of svc Reduced by 6 2/3% for each year commencement precedes normal retirement for the first 5 yrs and 3 1/3% for the next 5 yrs	Eligibility: 5 yrs of svc Normal pension accrued	Same as Base Plan	Same as Base Plan 100% Joint and Survivor annuity is also available	Same as Base Plan

* For participants of employers (under the NRF as of 1/1/2006) who make the additional 1% of pay contributions, an additional $1 of benefit accrual applies starting from the year in which such extra contribution is made. For participants of employers who make the additional 0.5% of pay contributions, an additional $0.50 of benefit accrual applies.

APPENDIX V - PLAN SUMMARY

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
AFL-CIO Combination Dry Cleaners, Launderers, and Svc Stores (Local 168)	1 year for 1,800 hours worked, with proportional credit for fewer than 1,800 hours (minimum 1000 hours)	1 year for 1,000 hours of svc	Eligibility: 60 yrs old and 5 yrs svc or 30 yrs of svc Sum of weekly contribution rate times svc times the following: 1976-1984 - 47% (plus $2 times svc if terminated prior to 1981), 1983-2010 – 100%, After2010 – 60%*	Eligibility: 55 yrs old and 15 yrs of svc (25 yrs unreduced) Reduced by 0.5% for each month commencement precedes normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan
Laundry and Allied Trades (Local 3008)	.25 yrs of svc for at least 350 hours but less than 750, .50 yrs of svc for at least 750 hours but less than 1125, .75 yrs of svc for at least 1125 hours but less than 1500, 1 year of svc for at least 1500 hours	One year for at least 870 hours	Eligibility: 65 and 5 yrs of svc From 11/1/2002-12/31/2010-$0.20 times svc, After 2010- $0.12 times svc. For historical rates, Please refer to the **Local 3008 table**	Eligibility: 55 yrs old and 5 yrs of svc Reduced by 0.5% for each month commencement precedes normal retirement Reduced by 0.5% for each month early retirement date precedes age 65	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan

* For participants of employers (under the NRF as of 1/1/2006) who make the additional 1% of pay contributions, an additional $1 of benefit accrual applies starting from the year in which such extra contribution is made. For participants of employers who make the additional 0.5% of pay contributions, an additional $0.50 of benefit accrual applies.

APPENDIX V - PLAN SUMMARY

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
UNITE Washable Clothing Sportswear and Allied Industries Plan	One year of svc for at least 1,000 hours, partial year of svc is not applicable	One year for any year with at least 1,000 hours of svc	Eligibility: 65 yrs old and 5 yrs of svc Before 2011, monthly benefit is $13.00 times svc. For New School University, $25.00 times svc. After 2010, monthly accrual is $7.80 and $15.00 for Old School and New School, respectively*	Eligibility: 62 and 5 yrs of svc Reduced by 5/6 of 1% for each month commencement precedes normal retirement. For retirements after January 1, 1994, a $100 monthly supplement is added to the monthly pension, paid until age 65.	Eligibility: 20 yrs in Industry, 10 yrs in covered employment Same as for the normal retirement benefits	Same as Base Plan	Same as Base Plan For those who retire prior to 1/1/2011, under the Normal, Disability or Early Retirement provisions, a $1,000 death benefit is payable	Same as Base Plan

* For participants of employers (under the NRF as of 1/1/2006) who make the additional 1% of pay contributions, an additional $1 of benefit accrual applies starting from the year in which such extra contribution is made. For participants of employers who make the additional 0.5% of pay contributions, an additional $0.50 of benefit accrual applies.

APPENDIX V - PLAN SUMMARY

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
The Local 4-69 Pension Fund of Hotel & Restaurant Employees & Bartenders Union	1 year for 1,600 hours with proportional credit for fewer than 1,600 hours with a minimum 375 hours	Less than 375 hours = 0 yrs 375 - 750 = 0.5 yrs 750 hours or more = 1.0 yrs	Eligibility: 65 yrs old and 5 yrs of svc The monthly pension under the prior benefit structure was frozen as of January 1, 2005, with benefits for that period being a function of employer contribution and date of participation in the fund. No benefits were accrued between January 1, 2005 and June 1, 2006. Starting June 1, 2006, the monthly benefit is based on the Base Plan (and Base Plan ancillary provisions apply) but based on 1/3 of the contribution rate to the plan at June 1, 2006, plus any contribution increases after that point.	Eligibility: 60 yrs old and 15 yrs of svc Reduced by 6% for each year commencement precedes normal retirement	Eligibility: 10 yrs of svc Same as for the normal retirement benefits	Same as Base Plan	Same as Base Plan	Same as Base Plan
The Local 218 and Linen Svc and Industrial Laundry Employees Retirement Plan	1/12 of a year for each month of svc (minimum of 5 months)	One year for at least 5 months of svc	Eligibility: 65 yrs old and 5 yrs of svc For terminations of employment after 2/1/2000, monthly benefit is svc up to 25 yrs times the following rate: Prior 9/1/98 - $4.00, 9/1/98 – 1/1/2011 - $10.00; 1/1/2011 and later - $6.00*	Eligibility: 60 yrs old and 15 yrs of svc Reduced by 6% for each year commencement precedes normal retirement	Eligibility: 10 yrs of svc Same as for the normal retirement benefits	Same as Base Plan	Same as Base Plan	Same as Base Plan

* For participants of employers (under the NRF as of 1/1/2006) who make the additional 1% of pay contributions, an additional $1 of benefit accrual applies starting from the year in which such extra contribution is made. For participants of employers who make the additional 0.5% of pay contributions, an additional $0.50 of benefit accrual applies.

APPENDIX V - PLAN SUMMARY

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
Local 10 and the Textile Maintenance Industry of Philadelphia & Vicinity Pension Plan	.25 of a year for every 13 weeks of svc	1 year for at least 23 weeks of svc	Eligibility: 65 yrs old and 5 yrs of svc Prior 12/6/1999, monthly benefit is $17.25 times svc. Between 12/6/99 and 12/31/2010, $23.50 times svc (not subject to reductions until 2/1/2017)*	Eligibility: 60 yrs old and 15 yrs of svc Reduced by 7.2% for each year commencement date precedes normal retirement	Same as Base Plan	Same as Base Plan	For those who retire prior to 1/1/2011, under the Normal, Disability or Early Retirement provisions, a $1,000 death benefit is payable.	Same as Base Plan
Local 102 Pension Plan	870 hours	870 hours	Eligibility: 65 yrs old and 5 yrs of svc Refer to Local 102 table	Eligibility: 62 yrs old and 20 yrs of svc with a contributing job	Same as Base Plan	Same as Base Plan Monthly Benefit is 3% per year of svc times regular pension amount at age of retirement	Same as Base Plan	Same as Base Plan
Local 125 Pension Plan	1,000-1,015 hrs: 7/12. 1/12 for each additional 144 hrs	1 year for at least 1000 hours	Eligibility: 65 yrs old and 5 yrs of svc Effective 7/1/93, $11.25 per month times svc credit. Eff. 1/1/2008, $14.00 for yrs earned after 2007. Eff. 1/1/2011 $8.40	Eligibility: 62 yrs old and 17 yrs of svc Reduced by 5/9% for each month prior to normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan

* For participants of employers (under the NRF as of 1/1/2006) who make the additional 1% of pay contributions, an additional $1 of benefit accrual applies starting from the year in which such extra contribution is made. For participants of employers who make the additional 0.5% of pay contributions, an additional $0.50 of benefit accrual applies.

APPENDIX V - PLAN SUMMARY

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
Local 52 Pension Plan	Refer to Local 52 table	1 year for at least 950 covered hours	Eligibility: 65 yrs old and 5 yrs of svc **Refer to Local 52 table***	Eligibility: 62 yrs old and 20 yrs of svc Unreduced Normal retirement benefit payable immediately	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan
Santa Monica HERE Retirement Fund	Before 2008: Hours/2000 (max. 1) After 2007: Base Plan	Before 2008: 1 year of Vesting svc for at least 1000 hours After 2007: Base Plan	Eligibility: 65 yrs old and 5 yrs svc, for benefits accrued before 2008 **Refer to Santa Monica table** Same as Base Plan for benefits accrued after 2007	Eligibility: 55 yrs old and 5 yrs of svc Same as Base Plan for benefits accrued after 2007.	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan
Masland Carpets Pension Plan	Before 2008: 0.25 for every 450 hours of svc up to a maximum of 1 year of svc After 2007: Same as Base Plan	Before 2008: 1 year for 12 consecutive months of svc After 2007: Same as Base Plan	Eligibility: 65 yrs old and 5 yrs of svc **See Masland table for benefits accrued before 2008** Same as Base Plan for benefits accrued after 2008	Same as Base Plan for benefits accrued after 2008	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan

* For participants of employers (under the NRF as of 1/1/2006) who make the additional 1% of pay contributions, an additional $1 of benefit accrual applies starting from the year in which such extra contribution is made. For participants of employers who make the additional 0.5% of pay contributions, an additional $0.50 of benefit accrual applies.

APPENDIX V - PLAN SUMMARY

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
Local 54, for participants hired prior to 10/1/07 (hired after 10/1/2007, Base Plan)	1 year of svc for at least 800 hours	1 year of svc for at least 800 hours	Eligibility: 65 yrs old and 5 yrs of svc Monthly benefit is total contribution dollar times 0.0388 before 1/1/2011; total contributions times 0.0233 between 1/1/2011 and 1/1/2016; total contributions time 0.0186 after 1/1/2016	Eligibility: age 55 and 5 yrs of vesting svc Reduced by 1/2% for each month commencement precedes age 65	Eligibility: 10 yrs of svc Normal retirement benefit	Same as Base Plan	Same as Base Plan	Same as Base Plan
HERE IU (pre- 1/1/2008 service) -- see HERE IU tables for further information	1 year svc at least 1800 hours. Partial year is credited for at least 400 hours but less than 1800 hours	1 year of vesting svc for at least 800 hours	Eligibility: 65 yrs old and 5 years of svc Annual Benefit Accrual = Benefit Svc x Unit Benefit Level. **Refer HEREIU tables**	Eligibility: 55 yrs old and 10 yrs of svc Reduced by 1/2% for each month commencement precedes normal retirement	Same as Base Plan	Same as Base Plan	Standard form is single life annuity, with five yrs certain. Actuarially equivalent options are available.	Same as Base Plan

APPENDIX V - PLAN SUMMARY

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
Textile Pension Plan (for service earned prior to 1/1/2008)*	For Svc Prior to 1/1/2008 Past Svc- full year for at least 8 months of svc and 1/2 year for at least 4-7 months. Maximum of 20 yrs. Future Svc- One- tenth of a year for each 170 hours up to maximum of 1 year for at least 1700 hours	For Svc before 2006: 1 year for 1,000 hours For Svc from 2005-2007: One-tenth of a year for each 100 hours up to maximum of 1 year for at least 1000 hours	Eligibility: 65 yrs old and 5 yrs of svc After 1/1/2003: $0.20 for each year of Past Credited Svc after 12/31/2002 plus $0.50 for each year of Future Svc credited after 12/31/2002. The sum is multiplied by the average cents per hour contributed by all employers on the participants' behalf from 1/1/2003. Before 1/1/2003: $0.30 times Past credited Svc plus $0.75 times Future Svc. The sum is multiplied by the average cents per hour contributed by serve all employers' on the participants' behalf from 12/31/2002.	Eligibility: 55 yrs old and 5 yrs of svc Reduced by 0.5% for each month commencement precedes normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan

* Prior plan provisions apply with respect to mergers for pre-merger service – in particular, Miami HERE (1/1/2007), San Jose HERE (1/1/2007), Minneapolis On-Sale (1/1/2006), Minneapolis Greater Metropolitan Hotel Plan (1/1/2006) and Cranston Print Works (2001).

APPENDIX V - PLAN SUMMARY

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
Alaska Hotel and Restaurant Employee Pension Plan	Before 5/1/2008: 1 year for at least 435 covered hours After 4/30/2008: 1 year for 500 hours	Before 5/1/2008: 1 year for at least 435 hours After 4/30/2008: 500 hours	Eligibility: 62 yrs old and 5 yrs of service **Refer to Alaska table**	Eligibility: at least age 55 and 5 more years of service Reduced by 6% for each year commencement precedes normal retirement (4% for accruals before 2011)	Same as Base Plan (5 yrs of svc or 15,000 total hours for accruals before 5/1/2008)	Same as Base Plan	Same as Base Plan	Same as Base Plan
Local 610	Before 2009: 1/12 svc credit for each month, or a full year of svc for 5 months. After 2008: Same as the Base Plan	Before 2009: at least 5 months After 2008: Same as the Base Plan	Eligibility: 65 yrs old and 5 yrs svc Before 8/1/2008: $7.50 per year of svc. After 7/31/2008: Same as Base Plan	Eligibility: For benefits accrued after 8/1/2008: 55 yrs old and 5 yrs of svc For Benefits accrued before 8/1/2008: age 62 and 10 yrs of svc Reduced by 6% for each year commencement precedes normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan
Laundry and Dry Cleaning Pension Plan (Local 107)	Before 2009: 1/12 svc credit for each month, or a full year of svc for 5 months. After 2008: Same as the Base Plan	Before 2009: at least 5 months After 2008: Same as the Base Plan	Eligibility: 65 yrs old and 5 yrs of svc **Refer to Local 107 table**	Eligibility: Before2009: 62 yrs old and 10 yrs of svc. After 2009: 55 yrs old with 5 yrs of svc. Before 2009: reduced by 5/9% for each month commencement precedes normal retirement. After 2008: Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan

CHEIRON

APPENDIX V - PLAN SUMMARY

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
SEIU	Before 2009: 1/10 svc credit for every 180 hours. 1,800 hours for one credit. After 2008: Same as Base Plan	Before 2009: 1 credit for at least 700 hours, 0.5 credit for at least 350 hours. After 2008: Same as Base Plan	Eligibility: 65 yrs old and 5 yrs of svc. Pre 1/1/2009: 2.5% of employer contributions. **Refer to SEIU table**	Eligibility: at least age 55 yrs old and 5 yrs of svc Reduced by 6% for each year commencement precedes normal retirement (3% for Rule of 80 and benefits accrued before 2009)	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan
Sidney Hillman Medical Center (SHMC)	Before 2009: 1,000 hours for one credit After 2008: Same as Base Plan	Before 2009: 1000 hours; For one credit After 2008: Same as Base Plan	Eligibility: 65 yrs old and 5 yrs svc **Refer to SHMC table** After 2009: Same as Base Plan	Eligibility for benefits accrued before 2009: 62 yrs old and 10 yrs of svc. For benefits accrued after 2008: 55 yrs old and 5 yrs of svc. For accruals before 2009: Reduced by 6.67% for each year commencement precedes normal retirement. For accruals after 2008: Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan

APPENDIX V - PLAN SUMMARY

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
Local 471	Before 2010: svc credit for every 450 hours. 1,800 hours for one credit After 2010: Same as Base Plan	Before 2010: 1000 hours for one credit After 2010: Same as Base Plan	Eligibility: 65 yrs old and 5 yrs svc **Refer to Local 471 table**	Eligibility: at least age 55 yrs old and 5 yrs of svc (15 yrs of svc for benefits accrued before 2010). Reduced by 6% for each year commencement precedes normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan

CHEIRON

Detroit

Normal Retirement – For each full year of credited service ending on or after October 1, 1996, monthly accrued benefit per year of service depends on final five year average contribution rate as shown below:

Final 5- Year Average Contribution Rate	Factor Per Year of Credited Service (Max 25)	25-Year Accrued Benefit Maximum
Under $3.20	$0.00	$0.00
$3.20 to $3.88	$3.50	$87.50
$3.89 to $4.58	$4.25	$106.25
$4.59 to $5.28	$5.00	$125.00
$5.29 to $5.98	$5.75	$143.75
$5.99 to $6.68	$6.50	$162.50
$6.69 to $7.38	$7.25	$181.25
$7.39 to $8.08	$8.00	$200.00
$8.09 to $8.78	$8.75	$218.75
$8.79 to $9.48	$9.50	$237.50
$9.49 to $10.18	$10.25	$256.25
Each additional $.80	$0.75	$18.75

ILGWU

<u>Normal Retirement Pension</u>

Amounts in table are applicable if age 55 with 15 years of service as of 1/1/2011 or 20 years of service as of 1/1/2011. Otherwise, amounts in table are multiplied by 60%.

Average Earnings	Benefit*
Less than $15,000	$120 per month
$ 15,000--$ 15,999	$125 per month
$ 16,000--$ 16,999	$130 per month
$ 17,000--$ 17,999	$135 per month
$ 18,000--$ 18,999	$140 per month
$ 19,000--$ 19,999	$145 per month
$ 20,000 and over	$150 per month

* For participants of employers who make the additional 0.5% of pay contributions, an additional $0.50 of benefit accrual applies

<u>ILGWU Vested Normal Retirement Pension</u>

Amounts in table are applicable if age 55 with 15 years of service as of 1/1/2011 or 20 years of service as of 1/1/2011. Otherwise, amounts in table are multiplied by 60%.

Average Earnings	Monthly Accrual per Year of Credited Service	Maximum Monthly Benefit
Less than $15,000	$3.60	$120
$ 15,000--$ 15,999	$3.75	$125
$ 16,000--$ 16,999	$3.90	$130
$ 17,000--$ 17,999	$4.05	$135
$ 18,000--$ 18,999	$4.20	$140
$ 19,000--$ 19,999	$4.35	$145
$ 20,000 and over	$4.50	$150

Local 108

<u>Normal Retirement Pension</u>

Plan Year Contribution	Monthly Benefit
$50	$3.60
$100	$6.90
$150	$8.80
$200	$10.60
$250	$12.40
$300	$14.70
$350	$16.40
$400	$18.60
$450	$20.50
$500	$22.70
$550	$24.40
$600	$26.60
$650	$28.30
$700	$30.10
$750	$32.00

Amounts not shown are determined by straight-line interpolation. In addition, for all participants who were participants in the plan at December 31, 2006, an additional $50 (non-service related) is paid each December while a pension is in effect.

For service after 2010, the above amounts are multiplied by 60%.

APPENDIX V - PLAN SUMMARY

Local 3008

Normal Retirement: A Participant's Basic Benefit shall be equal to the sum of the following:

(i) Years of Benefit Service prior to February 1, 1984: $1.20 multiplied by total years of Benefit service; plus
(ii) For Future Benefit Service ended during Plan Year beginning February 1, 1984:

Employer Contribution Rate	Basic Benefit per Year of Benefit Service during 2/1/84 – 1/31/85
$0.08 / Hour Contribution or less	$1.20
$0.10 / Hour Contribution	$2.00
$0.12 / Hour Contribution	$2.80
$0.14 / Hour Contribution	$3.60

(iii) For Future Benefit Service earned after January 31, 1985 by participants for whom a contribution was made for hours worked on and after February 1, 1991:

Employer Contribution Rate	Basic Benefit per Year of Benefit Service after 1/31/85 and before 2/1/1991
$0.08 / Hour Contribution or less	$1.60
$0.10 / Hour Contribution	$2.10
$0.12 / Hour Contribution	$2.60
$0.14 / Hour Contribution	$3.10
$0.17 / Hour Contribution	$3.85
$0.28 / Hour Contribution	$6.60

Employer Contribution Rate	Basic Benefit per Year of Benefit Service after 1/31/1991
$0.08 / Hour Contribution or less	$2.24
$0.09 / Hour Contribution	$2.57
$0.10 / Hour Contribution	$2.90
$0.12 / Hour Contribution	$3.56
$0.14 / Hour Contribution	$4.24
$0.17 / Hour Contribution	$5.21
$0.18 / Hour Contribution	$5.54
$0.20 / Hour Contribution	$6.20
$0.22 / Hour Contribution	$6.86
$0.24 / Hour Contribution	$7.52
$0.26 / Hour Contribution	$8.18
$0.28 / Hour Contribution	$8.84

(iv) For Future Benefit Service earned after January 31, 2000 by participants for whom a contribution was made for hours worked on and after February 1, 2000:

Years of Service	Monthly Benefit for First $0.08 Employer Contribution	Monthly Benefit for each additional $0.01 Employer Contribution
Prior to 2/1/84	$1.20	$0.00
2/1/84 – 1/31/85	$1.20	$0.40
2/1/85 – 1/31/91	$1.60	$0.25
2/1/91 – 1/31/2000	$2.24	$0.33
After 1/31/2000	$2.75	$0.41

APPENDIX V - PLAN SUMMARY

Local 4-69

Credited Service - Beginning January 1, 1984 and until January 1, 2005, credited service for each calendar year of covered employment is being determined in accordance with the following table.

Hours of Covered Employment in Calendar Year	Years of Credited Service
1,600 or more	1.0
1,293 – 1,599	0.8
987 – 1,292	0.6
750 – 986	0.5
681 – 749	0.4
375 – 680	0.2
Less than 375	0.0

Local 102

Normal Retirement Pension

Amounts in table are applicable if age 55 with 15 years of service as of 1/1/2011 or 20 years of service as of 1/1/2011. Otherwise, amounts in table are multiplied by 60%.

Age	At least 870 hours in 1994 or any subsequent year	At least 870 hours in 1986 but prior to 1994	Less than 870 hours in 1986 and all subsequent years
At age 65 or older	$425.00 per month	$354.17 per month	$318.75 per month
At age 64 but before age 65	$396.67 per month	$330.56 per month	$297.50 per month
At age 63 but before age 64	$368.33 per month	$306.94 per month	$276.25 per month
At age 62 but before age 63	$340.00 per month	$283.33 per month	$255.00 per month

Local 52

Credited Service - A participant is granted credit for the number of months during a plan year that contributions are made on his or her behalf.

Months of Contribution	Credited Service
Less than 6	0.00
6	0.81
7	0.95
8	1.03
9	1.06
10	1.09
11	1.12
12	1.15

Monthly Pension at Normal Retirement The monthly pension shall be the sum of:

a) $7.75 times Credited Service earned from January 1, 1967 to December 31,1973, plus

b) $2.35 times Credited Service earned from January 1, 1974 to December 31, 1990, plus

c) the greater of

   i. $2.35 times Credited Service earned from January 1,1991 to December 31, 1996 (adjusted for contributions not equal to $7/month)
   ii. 3.6% times Total contributions from January 1, 1991 to December 31, 1996, plus

d) 3.6% times contributions after December 31, 1996 and before January 1, 2002 (no pension earned if service for any year is less than 6 months), plus

e) 2.25% times contributions in 2002 and 2003 (3.0% if Credited Service is greater than 10 years), plus

f) 1.15% times contribution in 2004 through 2006, plus

g) 1.265% times 2007 contributions, plus $0.50 for each one cent of contributions above $35 per month, plus

h) 1.85% times contributions made from 2008-2010, plus $0.50 for each one cent of contributions above $35 per month (monthly contributions are divided by 173 to get equivalent cents per hour rate).

i) 1.11% times contributions made after 2010, plus $0.30 for each one cent of contributions above $35 per month (monthly contributions are divided by 173 to get an equivalent cents per hour rate).

Santa Monica

a) For a participant who retires on after January 1, 1996, the monthly amount of the normal retirement benefit will be the sum of:

Dates of Service	Rate	Contribution
< 12/31/90	$9.60	
1/1/91-12/31/93	$9.60	≤0.15
1/1/91-12/31/93	$11.50	>0.15
1/1/94-12/31/95	$9.60	< 0.18
1/1/94-12/31/95	$11.50	≥0.18
1/1/96-12/31/96	$11.50	≥ 0.18 and < 0.21
1/1/96-12/31/96	$13.40	≥ 0.21
1/1/97-12/31/07	$15.30	≥0.24

b) An additional 8% increase to the December 31, 1998 accrued benefits for participants who were active as of December 31, 1998 that is, who worked at least 500 hours in 1998 or 60 hours in any calendar month during 1998.

c) An additional 7.5% increase to the December 31, 1999 accrued benefits for participants who were active as of December 31, 1999, that is who worked at least 500 hours in 1999 or 60 hours in any calendar month during 1999.

d) For service after 2007, see Base Plan formula (and ancillary provisions) - using 65% of contribution rate in effect at January 1, 2008 and all of any contribution increases effective after 2007.

e) For service after 2010, the benefit accrual is an actuarially equivalent benefit amount.

Masland Carpets

The normal retirement benefit, payable monthly for three years certain and life thereafter, is based on years of benefit service accrued prior to 1/1/2008 multiplied by the benefit level in effect at termination, transfer, or retirement as outlined by the following schedule:

Date of Termination Transfer, or Retirement	Benefit Level
Prior to 4/26/1980	$2.50 per month
Effective 4/26/1980	$3.00 per month
Effective 4/28/1984	$3.25 per month
Effective 4/27/1985	$3.50 per month
Effective 4/26/1986	$3.75 per month
Effective 5/02/1987	$4.50 per month
Effective 4/30/1988	$5.25 per month
Effective 4/29/1989	$6.00 per month
Effective 5/01/1990	$9.00 per month
Effective 6/28/1998	$10.00 per month for years of service earned before 6/28/1998
	$15.00 per month for years of service earned after 6/28/1998

APPENDIX V - PLAN SUMMARY

HEREIU

For service accrued after 1/1/2008, the Base Plan provisions apply with the following changes:

a) 50 multiplier times the contribution rate in effect 12/31/2004 (with certain exceptions on this date for certain New York hotels), less $3.00 for any Atlantic City employer; plus

b) 40 multiplier times the first four cents of Minimum Standards Required Contribution Rate increases that became effective on or after January 1, 2007; plus

c) 50 multiplier times any contribution rate increases after 2006 in excess of the Minimum Standards Required Contribution Rate increases

For service accrued prior to 1/1/2008, the Unit Benefit Level for every calendar year of service before 1994 corresponds to the average contribution rate that applied in 1993 or the calendar year a Participant last worked, if he or she stopped working for a contributing employer before that. (See Schedules A and B in the table below.) To be credited with a Unit Benefit for any calendar year of pre- '94 service, a Participant must have earned Vesting Service for participants who worked before 1994 are guaranteed the pension benefit they earned under the old percent of contributions method. Pension benefits at retirement will never be less than the benefit earned as of December 31, 1993. For service after 2010, the benefit accrual is an actuarial equivalent level benefit amount.

APPENDIX V - PLAN SUMMARY

Employer's Hourly Contribution Rate	Calendar Year Unit Benefit Level for All Participants – other than New York Participants before 2001 (Schedule A)	Calendar Year Unit Benefit Level for New York Participants - from 1987 through 2000 (Schedule B)
below 5¢	$2	$1
5¢ - 9¢	$5	$2
10¢ - 14¢	$8	$3
15¢ - 19¢	$12	$4
20¢ - 24¢	$16	$5
25¢ - 29¢	$20	$6
30¢ - 34¢	$24	$7
35¢ - 39¢	$27	$8
40¢ - 44¢	$30	$9
45¢ - 49¢	$33	$10
50¢ & above	+ $3 for each 5¢ interval	+ $1 for each 5¢ interval

For certain New York employers comprising the Restaurant Group, Unit Benefit Levels are frozen as of the expiration date of the collective bargaining agreement in effect on January 1, 2005. The frozen Unit Benefit Level is based on the contribution rate in effect on that expiration date.

For collective bargaining agreements requiring contributions based on a percent of salary:

- The frozen Unit Benefit Level for each Participant on December 31, 2004, is determined by dividing the annual contributions in 2004 made on their behalf by their Reported Hours for 2004, and

- The frozen Unit Benefit Level for new Participants is determined by dividing the employer's total annual contribution for 2004 by the total Reported Hours for all participants in 2004.

For certain Chicago employers under the Hotel Employers Labor Relations Association, the frozen Unit Benefit Level is based on the contribution rate in the collective bargaining agreement on December 31, 2004. However, effective January 1, 2006, the frozen Unit Benefit Level is reestablished based on the contribution rate on that date.

APPENDIX V - PLAN SUMMARY

For new participating employers at a new location, on or after July 1, 2005, Unit Benefit Levels will be based on the New Employer Schedule shown below. Once the Unit Benefit Level is equal to the Unit Benefit Level produced under Schedule A (see above) and the employer's initial contribution rate, the Unit Benefit Level will be frozen.

Hourly Contribution Rate	New Employer Unit Benefit Level
10¢ - 14¢	$1.00
15¢ - 19¢	$2.00
20¢ - 24¢	$3.00
25¢ - 29¢	$5.00
30¢ - 34¢	$7.50
35¢ - 39¢	$10.00
40¢ - 44¢	$12.50
45¢ - 49¢	$15.00
50¢ - 54¢	$17.50
55¢ - 59¢	$20.00
60¢ & above	$20.00 +$2.50 per each $0.05 increment

On or after July 1, 2005, for new classifications added to an existing collective bargaining agreement at a lower rate than that in the existing collective bargaining agreement, the Unit Benefit Level will also be determined based on the New Employer Schedule. Once the Unit Benefit Level is the same as the frozen Unit Benefit Level earned under the existing collective bargaining agreement, the Unit Benefit Level for new classifications will be frozen.

Special Provisions for HEREIU

Pre-'94 Service under the Atlantic City Master Casino Agreement
For Participants covered under the Atlantic City Master Casino Agreement, special rules increase the Unit Benefit Level for any year of Benefit Service earned before January 1, 1994. The increase depends on the Participant's tier of employment during 1993, or any earlier calendar year, if he or she didn't work in 1993. Your tier of employment is based on your length of service with your most recent employer. A Participant's tier of employment and the corresponding Unit Benefit applicable to each calendar year of pre-'94 service are shown below.

Tier of Employment	Length of Service	Unit Benefit
1st Tier	1-5 years	$7
2nd Tier	6-8 years	$8
3rd Tier	9 or more years	$9

Pre-'94 Service for Harrah's Marina Hotel and Casino Participants
For **Harrah's Marina Hotel and Casino** Participants, the Unit Benefit Level for any year of Benefit Service earned before January 1, 1994, depends on the Participant's tier of employment with Harrah's during 1993, or any earlier calendar year, if he or she didn't work in 1993.

Tier of Employment	Length of Service	Unit Benefit
1st Tier	1-5 years	$10
2nd Tier	6-8 years	$11
3rd Tier	9 or more years	$13

The same tier of employment rules apply to Benefit Service earned from January 1, 1994, to September 15, 1994.

Alaska

Prior to the merger, the employer contributed for Covered Hours and participants earned benefits as a percentage of the employer contributions made on participants' behalf as follows:

- 7.75% for service prior to May 1, 2000;
- 3.20% from May 1, 2000 to April 30, 2003;
- 1.60% from May 1, 2003 to April 30, 2004;
- 0.80% from May 1, 2004 to April 30, 2008;
- 2.50% from May 1, 2008 to December 31, 2010; and
- 1.50% on or after January 1, 2011

Post-merger benefits are as follows:

- 7.75% for service prior to May 1, 2008
- 2.50% for service from May 1, 2008 to December 31, 2010
- 1.50% on or after January 1, 2011

* Additional benefits described in Section 5.1(e) of the Base Plan that are in excess of the required amount will be credited at 2.5% of the employer contributions made on behalf of the participant.

Local 107

Benefit accruals prior to January 1, 2009 equal to the sum of I, II, III, IV, and V below:

I. $2.00 for each Past Service benefit unit earned prior to May 1, 1966
II. Benefit units earned between May 1, 1966 and April 30, 1981:

Monthly Contribution Rate	Benefit Rate
Less than $34.60	$13.41
At least $34.60	$17.89

III. Benefit units earned between May 1, 1981 and April 30, 1999:

Monthly Contribution Rate	Benefit Rate
$25.95	$13.77
$34.60	$18.49
$43.25	$23.06
$51.90	$27.55
$60.55	$32.26
$69.20	$36.83
$77.85	$41.44
$86.50	$46.02

IV. Benefit units earned between May 1, 1999 and July 15, 2003:

Monthly Contribution Rate	Benefit Rate
$25.95	$7.20
$34.60	$9.65
$43.25	$12.05
$51.90	$14.40
$60.55	$16.85

$69.20	$19.25
$77.85	$21.65
$86.50	$24.05

V. Benefit units earned between July 16, 2003 and December 31, 2008:

Monthly Contribution Rate	Benefit Rate
$25.95	$3.60
$34.60	$4.83
$43.25	$6.03
$51.90	$7.20
$60.55	$8.43
$69.20	$9.63
$77.85	$10.83
$86.50	$12.05

After 1/1/2009, see Base Plan provisions

For service after 2010, the benefit accrual is an actuarial equivalent level benefit amount

SHMC

Prior to January 1, 2009, the benefit under the SHMC Plan was a Final Average Pay benefit. The participant's accrued benefit was determined based upon a retirement benefit formula equal to 1.5% of the average compensation multiplied by the years of service. The benefit could not exceed $300 per month. If the participant was hired prior to January 1, 2006 and has not reached the maximum benefit of $300 per month, he will continue to accrue benefits under the SHMC Plan formula until he reaches the maximum benefit; however, all of his benefit accruals after January 1, 2009 will be governed by the terms of the NRF Plan with the exception of the benefit formula.

Beginning in the plan year following reaching the maximum benefit he will start accruing benefits under the NRF formula. If the participant reached the maximum benefit under the SHMC Plan as of December 31, 2008 he will begin accruing benefits in accordance with the terms of the NRF Plan as of January 1, 2009. If the participant was hired in 2006 or after, he accrued benefits in accordance with the SHMC Plan through December 31, 2008. Effective January 1, 2009 the participant will begin accruing benefits in accordance with the terms of the NRF Plan. The NRF benefits will be in addition to what the participant has already accrued under the SHMC Plan. Effective January 1, 2009 for service earned on and after that date, except as noted above, the benefit formula under the NRF will be $0.50 for each $0.01 of average employer contributions per hour.

Local 471

Prior to January 1, 2010, the Prior Plan benefit provisions were as follows:

See chart directly below which applies from August 1, 2005 until December 31, 2009:

Employer Contribution Rate (cents per hour)	Benefit Accrual Rate (Full Year of Service)
$0.09- $0.24	$2.25
$0.25- $0.49	$4.50
$0.50- $0.74	$9.00
$0.75- $0.99	$13.50
$1.00 or more	$18.00

Effective January 1, 2010 for service earned on and after that date, the Base Plan provisions are:

$0.50 in monthly benefits for each one cent (per hour) of contributions required as of 1/1/2009 for each full year of service, counting only 25% of such contributions through December 31, 2022, plus $0.50 in monthly benefits for each one cent (per hour) of contributions in excess of Required Contributions. Required Contributions are 4.5% per annum increases for eight years beginning with the first collective bargaining agreement renewal after January 1, 2009.
Beginning January 1, 2023, all contributions will count towards benefit accruals.

APPENDIX VI - REHABILITATION PLAN

Rehabilitation Plan of the
Legacy Plan of the UNITE HERE Retirement Fund
as of January 1, 2018

I. Introduction

With the approval of the Pension Benefit Guaranty Corporation (PBGC), a spin-off of the liabilities and a share of the assets of the Legacy Plan of the National Retirement Fund ("NRF Legacy Plan") to the Legacy Plan of the UNITE HERE Retirement Fund ("UHF Legacy Plan") took place as of December 31, 2017. In furtherance of the spin-off, the Trustees of the UNITE HERE Retirement Fund ("UHF") have adopted this UHF Rehabilitation Plan, which is effective as of January 1, 2018. This UHF Rehabilitation Plan incorporates and continues in effect the terms and conditions of the NRF Rehabilitation Plan and continues to apply those terms and conditions to employers that, as of January 1, 2018, contribute to the UHF Legacy Plan.

In that regard, the Pension Protection Act of 2006 (the "PPA") created new funding classifications for multiemployer pension plans. These funding classifications impose requirements on the Legacy Plan's Board of Trustees (the "Board") to improve the Legacy Plan's funding levels. On March 31, 2010, the actuary for the Legacy Plan of the National Retirement Fund ("NRF Legacy Plan") certified that the NRF Legacy Plan was in critical status. Once the Legacy Plan entered critical status, the NRF Board was responsible for the implementation of a rehabilitation plan for the NRF Legacy Plan (the "NRF Rehabilitation Plan"), which would enable the NRF Legacy Plan to emerge from critical status by January 1, 2023, or if the Board determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Legacy Plan could not reasonably be expected to emerge from critical status by January 1, 2023, reasonable measures to emerge from critical status at a later time or to forestall possible insolvency. The NRF's most recently updated NRF Rehabilitation Plan was effective January 1, 2015, and amended the NRF Legacy Plan's plan document. As noted, the terms and conditions of that Rehabilitation Plan are incorporated into this UHF Rehabilitation Plan.

The UHF Rehabilitation Plan does not reduce the level of a Participant's accrued benefit as of January 1, 2018 payable on the Normal Retirement Date. The benefits of the UHF Legacy Plan's retirees and beneficiaries that are in payment and have benefit commencement dates prior to January 1, 2018 are not affected by this UHF Rehabilitation Plan.

All collective bargaining agreements that were agreed to, renewed or extended on or after January 1, 2015 were required to comply with the NRF Rehabilitation Plan and must now comply with this UHF Rehabilitation Plan. The UHF Board has the sole and absolute authority to amend, construe, and apply the provisions of the UHF Rehabilitation Plan, including the Schedules (as defined below); provided, however, pursuant to ERISA Section 305(e)(B)(iii), the schedule of contribution rates provided by the Board to the bargaining parties, and which are adopted by the bargaining parties, shall remain in effect for the duration of that collective bargaining agreement or, if applicable, participation agreement. Unless otherwise expressly indicated herein, all capitalized terms used in this UHF Rehabilitation Plan and the Schedules have the same definition assigned to such capitalized term by the governing documents of the UHF Legacy Plan.

II. Effective Dates

This UHF Rehabilitation Plan consists of two schedules, the Preferred Schedule and the Default Schedule (collectively, the "Schedules"). The Schedules set forth future benefit accrual and contribution rates the UHF Legacy Plan will permit under the Rehabilitation Plan. The UHF Legacy Plan's participating Employers and Unions were responsible, through collective bargaining, for choosing whether the Preferred Schedule or the Default Schedule applied to their collective bargaining agreement. Regardless of when the bargaining parties adopted a Schedule, the Board has continued the across-the-board freeze in future benefit accruals that was effective January 1, 2015, for all Participants in the NRF Legacy Plan.

III. Contribution Allocation

Effective January 1, 2018, contributions to the UHF will be allocated between the UHF Legacy Plan and the Adjustable Plan of the UNITE HERE Retirement Fund (the "UHF Adjustable Plan"). With the exception of contributions for Additional Benefits, the contribution rate increases specified in this UHF Rehabilitation Plan apply to the contribution rate to the NRF Legacy Plan that was in effect on December 31, 2009, which was subsequently allocated between the NRF Legacy Plan and the NRF Adjustable Plan and which, as of January 1, 2018, will be allocated between the UHF Legacy Plan and the UHF Adjustable Plan. This UHF Rehabilitation Plan prohibits the UHF from accepting a collective bargaining agreement and/or participation agreement that provides for a reduction in the level of contributions other than the reduction in contributions allocated to the UHF Legacy Plan due to the portion of a participating Employer's contribution rate that is apportioned to the UHF Adjustable Plan. In addition, this UHF Rehabilitation Plan prohibits the Fund from accepting a collective bargaining agreement and/or participation agreement that provides for 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 participation in the UHF.

Contributions for Additional Benefits will be allocated to the UHF Adjustable Plan and are not subject to the contribution rate increases contained in this UHF Rehabilitation Plan and may be increased, decreased or eliminated, subject to collective bargaining.

IV. Benefit Changes

All benefit changes adopted under the NRF Rehabilitation Plans continue under this UHF Rehabilitation Plan, with the exception of future benefit accruals, which ceased in the NRF Legacy Plan, effective January 1, 2015, and which cessation is continued as of January 1, 2018 under the UHF Legacy Plan. Effective January 1, 2015, benefits began to accrue for active Participants of the NRF Adjustable Plan and will continue to accrue effective January 1, 2018 for active Participants in the UHF Adjustable Plan.

V. Preferred Schedule

This is the Preferred Schedule for the UHF Legacy Plan's Rehabilitation Plan. The Preferred Schedule will apply to participating Employers and Unions who have adopted it (including those who adopted the Preferred Schedule under the NRF Rehabilitation Plan). The Preferred Schedule includes the option exercised by certain employers to adopt contribution rate increases under the Modified Preferred Schedule.

A. Contribution Rate Increases - Preferred Schedule

The Preferred Schedule requires annually compounded contribution rate increases as set forth in the charts below. The contribution rate increases required by the NRF Rehabilitation Plan prior to 2015 are in the chart entitled "Original Preferred Schedule Contribution Rate Increases - Prior to 2015" and the revised contribution rate increases, which went into effect in 2015, are in the chart entitled "Revised Preferred Schedule Contribution Rate Increases - Effective in 2015." The first increase under the revised Preferred Schedule occurred in 2015, on the anniversary of the first required contribution rate increase under the Preferred Schedule.

For example, if the bargaining parties to XYZ CBA adopted the Preferred Schedule on September 1, 2010, under the original Preferred Schedule, the employer would have been required to make 6.50% contribution rate increases each year on September 1, with the first increase effective for contributions received on or after September 1, 2010 and the last increase effective for contributions received on or after September 1, 2021, for a total of 12 contribution rate increases. As a result, the contribution rate for contributions received on or after September 1, 2021 would equal 213% of the contribution rate that had been in effect before the first required contribution rate increase took effect on September 1, 2010. Under the revised Preferred Schedule as of January 1, 2015, starting with contributions received on or after September 1, 2015, the contribution rate increase was 4.66% (as compared with 6.50% under the original Preferred Schedule), and the last increase was effective for contributions received on or after September 1, 2023 (as compared with September 1, 2021 under the original Preferred Schedule), for a total of 14 contribution rate increases. As a result, the contribution rate for contributions received on or after September 1, 2023 would equal 206% (as compared with 213% under the original Preferred Schedule) of the contribution rate that had been in effect before the first required contribution rate increase took effect on September 1, 2010.

At the expiration of the XYZ CBA, it is anticipated that the 4.66% annually compounded increase will continue for the term of the renewed XYZ CBA (and any renewals thereafter until the last contribution rate increase on September 1, 2023). The Board, however, has the ability to change the contribution rate increase at the expiration of the XYZ CBA, depending on the UHF Legacy Plan's experience under the UHF Rehabilitation Plan.

APPENDIX VI - REHABILITATION PLAN

Original Preferred Schedule Contribution Rate Increases - Effective Prior to 2015

Year of First Increase	1st quarter	2nd quarter	3rd quarter	4th quarter	# of Increases	Year of Last Increase
2010		6.40%	6.50%	6.60%	12	2021
TCI		211%	213%	215%		
2011	6.80%	6.90%	7.10%	7.20%	11	2021
TCI	217%	219%	223%	226%		
2012	7.30%	7.50%	7.70%	8.20%	10	2021
TCI	223%	227%	231%	242%		
2013	8.60%	9.00%	9.40%	9.80%	9	2021
TCI	231%	239%	247%	255%		
2014	10.30%	10.90%	11.60%	12.50%	8	2021
TCI	241%	252%	265%	282%		

Notes:

1. Total Compounded Increase ("TCI") equals the ratio of the contribution rate after the last required contribution rate increase to the contribution rate prior to the first required contribution rate increase
2. The contribution rate increases above are for years prior to 2015
3. For agreements adopted in 2011, rates above are in addition to 5% surcharge
4. For agreements adopted in 2012, 2013 or 2014, rates above are in addition to 10% surcharge

Revised Preferred Schedule Contribution Rate Increases - Effective in 2015

Year of First Increase	1st quarter	2nd quarter	3rd quarter	4th quarter	# of Increases	Year of Last Increase
2010		4.56%	4.66%	5.00%	14	2023
TCI		204%	206%	214%		
2011	5.15%	5.10%	5.00%	5.10%	12	2022
TCI	204%	204%	204%	206%		
2012	5.98%	5.90%	5.81%	5.60%	10	2021
TCI	204%	204%	204%	204%		
2013	6.68%	6.60%	6.82%	7.10%	9	2021
TCI	204%	204%	209%	214%		
2014	8.35%	8.65%	8.95%	9.25%	8	2021
TCI	213%	218%	224%	230%		

Notes:

1. Total Compounded Increase ("TCI") equals the ratio of the contribution rate after the last required contribution rate increase to the contribution rate prior to the first required contribution rate increase
2. The contribution rate increases above become effective in 2015
3. The # of Increases includes pre-2015 increases
4. All rates are subject to change in the future, except during the term of a CBA

B. Contribution Rate Increases - Modified Preferred Schedule

Bargaining parties who chose the Modified Preferred Schedule under the NRF Rehabilitation Plan opted to delay implementation of all the contribution rate increases until January 1, 2012 at the latest. All other terms of the Preferred Schedule continued to apply to the Modified Preferred Schedule. The Modified Preferred Schedule required annually compounded contribution rate increases as set forth in the charts below. The contribution rate increases required prior to 2015 are in the chart entitled "Original Modified Preferred Schedule Contribution Rate Increases - Prior to 2015" and the revised contribution rate increases, which went into effect in 2015, are in the chart entitled "Revised Modified Preferred Schedule Contribution Rate Increases - Effective in 2015." The revised contribution rate increases are smaller than the original increases, and in some instances, depending on the year and calendar quarter the Modified Preferred Schedule contribution rate increase was originally effective, more contribution rate increases were required. The contribution rate increase was applied to an employer's existing contribution rate for existing collective bargaining agreements, based on the calendar year and quarter the Modified Preferred Schedule contribution rate increase originally went into effect. The first increase under the revised Modified Preferred Schedule occurred in 2015, on the anniversary of the first required contribution rate increase under the Modified Preferred Schedule.

For example, if the bargaining parties to ABC CBA adopted the Modified Preferred Schedule on July 1, 2010, but the employer delayed all contribution increases until January 1, 2011, under the original Modified Preferred Schedule, the employer would have been required to make 7.40% contribution rate increases each year on January 1, with the first increase effective for contributions received on or after January 1, 2011 and the last increase effective for contributions received on or after January 1, 2021, for a total of 11 contribution rate increases. As a result, the contribution rate for contributions received on or after September 1, 2021 would equal 219% of the contribution rate that had been in effect before the first required contribution rate increase took effect on January 1, 2011. Under the revised Modified Preferred Schedule, starting with contributions received on or after January 1, 2015, the contribution rate increase was 5.64% (as compared with 7.40% under the original Modified Preferred Schedule), and the last increase was effective for contributions received on or after January 1, 2022 (as compared with January 1, 2021 under the original Modified Preferred Schedule), for a total of 12 contribution rate increases. As a result, the contribution rate for contributions received on or after January 1, 2023 would equal 206% (as compared with 219% under the original Modified Preferred Schedule) of the contribution rate that had been in effect before the first required contribution rate increase took effect on January 1, 2011.

At the expiration of the ABC CBA, it is anticipated that the 5.64% annually compounded increase will continue for the term of the renewed ABC CBA (and any renewals thereafter until the last contribution rate increase on January 1, 2022). The Board, however, has the ability to change the contribution rate increase at the expiration of the ABC CBA, depending on the UHF Legacy Plan's experience under the UHF Rehabilitation Plan.

Original Modified Preferred Schedule Contribution Rate Increases - Effective Prior to 2015

Year of First Increase	1st quarter	2nd quarter	3rd quarter	4th quarter	# of Increases	Year of Last Increase
2010		6.40%	6.70%	7.00%	12	2021
TCI		211%	218%	225%		
2011	7.40%	7.80%	8.20%	8.50%	11	2021
TCI	219%	228%	238%	245%		
2012	8.80%				10	2021
TCI	232%					

Notes:
1. Total Compounded Increase ("TCI") equals the ratio of the contribution rate after the last required contribution rate increase to the contribution rate prior to the first required contribution rate increase
2. The contribution rate increases above are for years prior to 2015

Revised Modified Preferred Schedule Contribution Rate Increases - Effective in 2015

Year of First Increase	1st quarter	2nd quarter	3rd quarter	4th quarter	# of Increases	Year of Last Increase
2010		4.56%	4.66%	4.76%	14	2023
TCI		204%	208%	213%		
2011	5.64%	5.45%	5.50%	5.70%	12	2022
TCI	206%	206%	210%	216%		
2012	6.97%				10	2021
TCI	206%					

Notes:
1. Total Compounded Increase ("TCI") equals the ratio of the contribution rate after the last required contribution rate increase to the contribution rate prior to the first required contribution rate increase
2. The contribution rate increases above become effective in 2015
3. The # of Increases includes pre-2015 increases

C. <u>Benefit Changes</u>

See Section IV above.

VI. Default Schedule

This is the Default Schedule of the UHF Legacy Plan's Rehabilitation Plan. The Default Schedule applies to Participating Employers and Unions (the "Bargaining Parties") who have adopted it or to those Bargaining Parties who failed to adopt the Preferred Schedule within 180 days following the expiration of the Bargaining Parties' collective bargaining agreement.

APPENDIX VI - REHABILITATION PLAN

A. <u>Contribution Rate Increases</u>

The contribution rate increase adopted under the NRF Rehabilitation Plan will continue under this UHF Rehabilitation Plan. The Default Schedule required an immediate one-time increase in employer contributions (except as may be adjusted by the Board pursuant to the PPA), per the terms of the original NRF Rehabilitation Plan. For employers who were already contributing at contribution rates that reflect the Default Schedule contribution rate increase as of 2015, no further contribution rate increases were required.

B. <u>Benefit Changes</u>

See Section IV above.

VII. Rehabilitation Plan Benchmarks

The Rehabilitation Plan must consist of a combination of benefit reductions and/or increases in employer contributions designed to emerge from critical status by January 1, 2023, or if the Board determines that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the UHF Legacy Plan cannot reasonably be expected to emerge from critical status by January 1, 2023, reasonable measures to emerge from critical status at a later time or to forestall possible insolvency.

The Board has determined that all reasonable measures have been taken because, effective January 1, 2015, future benefit accruals were frozen in the NRF Legacy Plan, which frozen accruals continue in the UHF Legacy Plan, and contribution rate increases continue to be required, per the updated Schedules. It has been deemed unreasonable to require contribution rate increases beyond those in the updated Schedules, because such contribution increases would cause a significant number of the participating employers to either withdraw from the Plan or become unable to continue in business, thus further undermining the Plan's funding. In addition, the increased employer contributions would result in lower negotiated wages for Participants and/or decreased employer contributions to other benefit plans covering the same Participants. The UHF Rehabilitation Plan benchmark is projecting solvency for a 20-year projection period.

The Board will review the UHF Rehabilitation Plan and schedules annually and make changes, as appropriate, to satisfy the Rehabilitation Plan’s objective; provided however, that a schedule of contribution rates provided by the Board and relied upon by the bargaining parties in negotiating a collective bargaining agreement will remain in effect for the duration of that collective bargaining agreement, unless otherwise agreed by the bargaining parties.

Classic Values, Innovative Advice

The Legacy Plan of the UNITE HERE Retirement Fund

Actuarial Valuation Report as of January 1, 2019

Produced by Cheiron

January 2020

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January 15, 2020

Board of Trustees
The Legacy Plan of the UNITE HERE Retirement Fund
6 Blackstone Valley Place
Suite 302
Lincoln, Rhode Island 02865

Re: The Legacy Plan of the UNITE HERE Retirement Fund
January 1, 2019 Actuarial Valuation

Dear Members of the Board:

As requested by the Board of Trustees of the Legacy Plan of the UNITE HERE Retirement Fund, (the "UH Legacy Plan") this report documents the results of the actuarial valuation of that plan as of January 1, 2019. This Plan was created as a spinoff from the Legacy Retirement Plan of the National Retirement Fund (the "NRF Legacy Plan") that was established on October 26, 1950.

In preparing our report, we relied on information (some oral and some written) supplied by the plan administrator. This information includes, but is not limited to, the plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

Future results may differ significantly from the current results presented in this report due to such factors as the following: plan experience differing from that anticipated by the assumptions, changes in assumptions, and changes in plan provisions or applicable law.

In our opinion, all methods, assumptions, and calculations are in accordance with requirements of the Internal Revenue Code (the "Code") and the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended by the Pension Protection Act of 2006 ("PPA"), the Pension Relief Act of 2010 ("PRA"), and the Multiemployer Pension Reform Act of 2014 ("MPRA"). Further, the procedures followed and presentation of results are in conformity with generally accepted actuarial principles and practices. The Board of Trustees was responsible for the selection of the actuarial cost and asset valuation methods.

The Internal Revenue Service has yet to issue final guidance with respect to certain aspects of the PPA and the PRA. It is possible that such guidance may conflict with our understanding of these laws and could, therefore, affect results shown in this report.

This valuation report may not be reproduced or distributed without the consent of the Board of Trustees, other than to assist in the Plan's administration and to meet the filing requirements of federal government agencies, and may be distributed only in its entirety. The results in this valuation may not be applicable for purposes other than those described in this report.

This report and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this report. This report does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This report was prepared exclusively for the Board of Trustees of the Legacy Plan of the UNITE HERE Retirement Fund for the purpose described herein. Other users of this report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.

Sincerely,
Cheiron

Fiona E. Liston
Fiona E. Liston, FSA, MAAA, EA
Principal Consulting Actuary

Coralie Taylor
Coralie A. Taylor, FSA, MAAA, EA
Consulting Actuary

SECTION I – BOARD SUMMARY

Cheiron has performed the actuarial valuation of the Legacy Plan of the UNITE HERE Retirement Fund as of January 1, 2019. The purpose of this report is to:

1) **Measure and disclose**, as of the valuation date, the financial condition of the Plan,

2) **Provide specific information** and documentation required by the Federal Government and the auditors of the Plan,

3) **Determine** whether negotiated contributions support the current level of benefits and whether they fall within the acceptable range of contributions under the Plan and,

4) **Compare** assets with the value of vested benefits to determine allocable plan withdrawal liability, if any.

An actuarial valuation establishes and analyzes plan assets and liabilities on a consistent basis and traces the progress of both from one year to the next. It includes measurement of the plan's investment performance as well as an analysis of actuarial liability gains and losses. This valuation report is organized as follows:

Section I presents a summary of the valuation results.

Section II presents risk factors to consider in the future outlook of the Plan.

Section III contains exhibits relating to the valuation of assets.

Section IV shows the various measures of liabilities.

Section V shows the development of the minimum and maximum contributions.

Section VI provides information required by the Plan's auditor.

Section VII shows the development of the Plan's unfunded vested benefits liability for withdrawal purposes.

The appendices to this report contain a summary of the Plan's membership at the valuation date, a summary of the major provisions of the Plan, and the actuarial methods and assumptions used in the valuation.

The Legacy Plan of the UNITE HERE Retirement Plan ("UH Legacy Plan") has been operating as a spun off portion of the Legacy Plan of the National Retirement Fund ("NRF Legacy Plan") since January 1, 2018. This is the second valuation report of the UH Legacy Plan since the spinoff occurred, and as such, it does not contain any historical information.

SECTION I – BOARD SUMMARY

In preparing our report, we relied without audit, on information (some oral and some written) supplied Alicare. This information includes, but is not limited to, the plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standards of Practice No. 23 Data Quality.

The actuarial assumptions reflect our understanding of the likely future experience of the Plan and the assumptions analyzed individually represent our best estimate for the future experience. The results of this report are dependent upon future experience conforming to these assumptions. To the extent that future experience deviates from the actuarial assumptions, the true cost of the Plan could vary from our results.

Finally, in preparing this report, we have conformed to generally accepted actuarial principles and practices and our understanding of the Code of Professional Conduct, and applicable Actuarial Standards set out by the Actuarial Standards Board as well as applicable laws and regulations.

SECTION I – BOARD SUMMARY

Table I-1 sets out the principal results of this year's valuation.

Table I-1
The Legacy Plan of the UNITE HERE Retirement Fund
Summary of Principal Results

	1/1/2018	1/1/2019	Change
Participant Counts			
Actives	29,301	26,437	(9.8%)
Terminated Vesteds	46,174	44,022	(4.7%)
In Pay Status	28,232	28,983	2.7%
TOTAL	103,707	99,442	(4.1%)
Financial Information			
Market Value of Assets	$ 683,068,628	$ 659,276,370	(3.5%)
Actuarial Value of Assets	670,589,472	675,620,332	0.8%
Unit Credit Actuarial Liability	2,047,596,066	2,143,769,239	4.7%
Unfunded Actuarial Liability (Surplus) - MVA Basis	1,364,527,438	1,484,492,869	8.8%
Funded Ratio - MVA Basis	33.4%	30.8%	
Unfunded Actuarial Liability (Surplus) - AVA Basis	1,377,006,594	1,468,148,907	6.6%
Funded Ratio - AVA Basis	32.8%	31.5%	
Present Value of Vested Benefits (ASC 960)	$ 2,039,639,061	$ 2,130,740,245	4.5%
Vested Benefit Unfunded/(Surplus)	1,356,570,433	1,471,463,875	8.5%
Present Value of Accumulated Benefits (ASC 960)	$ 2,047,596,066	$ 2,143,769,966	4.7%
Accumulated Benefit Unfunded/(Surplus)	1,364,527,438	1,484,493,596	8.8%
Present Value of Vested Benefits (Withdrawal Liability)	$ 2,243,602,967	$ 2,343,814,270	4.5%
Unfunded Vested Benefits with Expense Load	1,560,534,339	1,684,537,900	7.9%
Contributions and Cash Flows			
Credit Balance (Beginning of Year)	$ 84,363,044	$ (19,181,384)	(122.7%)
Employer Contributions (actual/projected)	87,165,239	93,000,000	6.7%
Minimum Contribution Before Credit Balance/ Funding Deficiency	199,169,993	208,268,103	4.6%
Prior Year Benefit Payments[1]	$ 69,794,830	$ 106,098,221	52.0%
Prior Year Expenses[1]	8,189,542	10,781,580	31.7%
Prior Year Total Investment Earnings[1]	95,325,366	5,922,304	(93.8%)

[1] 2018 entries show 27.6% of the total NRF results and are not indicative of the UH Legacy cashflow figures.

SECTION I – BOARD SUMMARY

Valuation Highlights

The following are general observations on the prior year experience and trends based on the 2019 valuation.

- The Legacy Plan of the National Retirement Fund was last restated effective January 1, 2015. The Legacy Plan of the UNITE HERE Retirement Fund (the "UH Legacy Plan") was created through a spinoff from that plan effective January 1, 2018. This valuation report covers the Plan Year which runs from January 1, 2019 through December 31, 2019.

- The Market Value of Assets returned 0.89% compared to the prior year's assumed return of 7.00% (a difference of 6.11%). In dollars, the total actuarial investment loss (the difference between actual and expected returns on a market value basis) was $40.9 million.

- We do not use the Market Value of Assets in our minimum funding calculations, but instead use a smoothed Actuarial Value of Assets. The smoothing method adopted by the Plan phases in investment gains and losses over five years. This means the $40.9 million loss described above will be phased in at a rate of $8.2 million per year over the next five years. The smoothed Actuarial Value of Assets is $675.6 million (102.5% of the market value of $659.3 million).

- The return on the Actuarial Value of Assets was 5.30%, resulting in a recognized actuarial investment loss of $11.2 million on this asset basis. Despite the low investment return on the market value basis, the continued recognition of the market value net actuarial investment gains for the prior three years resulted in the lower actuarial investment loss on an actuarial value basis.

- The Plan experienced a liability loss of $62.6 million (3.01% of Actuarial Liability) during 2018. Most of the loss was due to show ups of participants attributable to participants not included in the original spin-off data who should have been included.

- The Plan's funding ratio (Actuarial Value of Assets as a percentage of Actuarial Liability) decreased from 32.8% as of January 1, 2018 to 31.5% as of January 1, 2019. The funding ratio based on Market Value of Assets also decreased from 33.4% to 30.8%.

- The Unfunded Vested Benefits used in assessing Withdrawal Liability increased from $1,561 million as of December 31, 2017 to $1,681 million as of December 31, 2018.

- On March 30, 2019, the Plan's second actuarial certification under the Pension Protection Act was filed. The Plan was certified to be in critical status based on financial information provided as of January 1, 2019, and using the liabilities disclosed in the January 1, 2018 Actuarial Valuation projected forward to January 1, 2019. The Legacy Plan of the NRF (pre-spinoff) was first certified in critical status for the 2010 plan year. The Trustees amended the Plan and adopted a Rehabilitation Plan, as required under the Pension Protection Act of 2006

("PPA") effective April 1, 2010. The Rehabilitation Plan was most recently updated, effective January 1, 2018 by the Trustees of the UH Legacy Plan.

Participant Data

The participant census data needed to perform the actuarial valuation was provided by Alicare. Participant demographics are summarized in **Table 1-1** and reviewed in more detail in **Appendix A**.

Plan Assets

The Plan was created through a spinoff from the NRF Legacy Plan on January 1, 2018. The Market Value of Assets and the Actuarial Value of Assets as of January 1, 2019 are disclosed in Section III of this report.

Actuarial Assumptions and Methods

This valuation is based on the same set of actuarial assumptions and methods as were used to value the Legacy Plan for 2018. For all plans, two sets of assumptions are required in order to determine the contribution range under the Internal Revenue Code (the Code) and to determine the UH Legacy Plan's contribution margin under the funding policy. These two sets of assumptions and their primary uses are as follows:

- ERISA assumptions – Used for determining the Plan's minimum funding requirements and the contribution margin under the Plan's funding policy.

- Current Liability assumptions – Used primarily for determining the Plan's maximum deductible contribution. The mortality and interest rate assumptions are dictated by statute, but other demographic and economic assumptions are chosen by the actuary.

The actuarial assumptions and methods used in the valuation are described in more detail in **Appendix B**.

Plan Provisions

Appendix C describes the principal provisions of the Plan being valued.

SECTION II – IDENTIFICATION AND ASSESSMENT OF RISK

The current and projected results in this report are based on a set of assumptions about future economic and demographic experience. In our opinion, these assumptions are our reasonable best estimate of future experience.

It is important to realize that future experience may deviate significantly from the assumptions. These annual differences between actual experience and the expected experience based on these assumptions produces an actuarial gain or loss each year.

Over time, the trend and magnitude of these actuarial gains or losses may warrant a change of a particular assumption. Annual differences between the actual experience and the assumptions or changes in expectations can generate significant volatility in future results. In this section, we identify the main drivers to the potential volatility of future results and illustrate the sensitivities of certain results to these drivers.

Identification of Risks

The primary drivers in the potential volatility of future results are:

- Investment returns;
- Contributory hours; and
- Participant longevity.

The current assumption for **investment returns** is 7.00% per year. This is a long-term expectation. This means that in any given year, investment returns will be greater than or less than the assumption. However, the geometric mean of the actual investment returns over time should be close to the assumption. Higher returns in a year will accelerate the funding of future benefit payments, while lower returns can create a demand for increased contributions or benefit changes to account for the loss of expected investment income.

The potential volatility of future investment returns is highly influenced by the economic conditions and the Trust's asset allocation. While portfolios with higher expected rates of return lead to lower liabilities and contribution requirements, they also come with higher amounts of volatility. If the assumption of future investment returns changes, the measurement of liability can be significantly affected. Even a 25 basis point change to the assumed annual rate of investment return can change the measurement of liabilities by almost 3%.

Contributions are generated from **contributory hours** and are used to pay for the current administrative expenses, as well as to improve the funding levels of the Trust. The rate at which the Trust's funding status will improve can significantly change with the amount of contributory hours in future years. An increase in hours will accelerate the funding, while a decrease in hours may reduce or entirely stop the improvement to funding.

Participant longevity, or how long participants live, will determine how many monthly pension payments are needed to be paid out by the Trust. If participants live longer on average than expected, more assets will be needed to pay for benefits. If lifetimes are shorter than expected, less will be paid and more money will become available to pay for other participants' benefits.

SECTION II – IDENTIFICATION AND ASSESSMENT OF RISK

While there are many other drivers in the volatility of future results, they are considered to not be as important to the ones listed above.

Plan Maturity

As plans mature, the level of volatility will increase. The cause of this dynamic is that more mature plans typically have higher asset and liability values relative to the amount of contributory hours for the Trust, so unexpected events (investment or demographic) will have larger effects on the sustainability of the Trust. Two key measures of maturity highlight this relationship: the support ratio and net cash flow. Higher support ratios and increasing negative cash flow indicate more risk and are a characteristic of maturing plans.

Support Ratio

The support ratio indicates the ratio of retired participants and vested terminated participants to active participants. When a plan has a factor of one or more, it has more than one inactive participant for every active. The support ratio was 2.5 for 2018 and 2.8 for 2019 indicating a very mature plan. This is due to the freezing of the Plan on December 31, 2014. The active population will continue to decline as the inactive population increases.

Net Cash Flow

For 2018 and 2019, the Trust has had a negative net cash flow which is consistent with the pattern of the support ratios discussed above. This is typical among most plans as it is common for a maturing pension fund to have a negative net cash flow as benefits and expenses exceed employer contributions.

Assessment of Risks

To demonstrate the sensitivity of the Fund to the risk factors previously identified, we now focus on the effects of several alternative events focusing on their effect on the funded ratio. To measure the effects of these events, the projected year of the Trust reaching a PPA funded ratio of 40% is listed in the following table. A PPA funded ratio of 40% means to have $0.40 of assets for each $1 of liability. The Plan is currently 30.8% funded and is projected to reach 40% in 2038. As shown below, the projected year in which the Trust reaches 40% funded can dramatically change if expectations are not met.

SECTION II – IDENTIFICATION AND ASSESSMENT OF RISK

Table II-1
Risk Assessment

Investment Return Volatility		**Contributory Hours Volatility**	
Year of 40% PPA funded ratio assuming 78 million hours:	Year	Year of 40% PPA funded ratio assuming 7.0% returns:	Year
21.0% return for 2019	2025	88 million hours for all years	2026
14.0% return for 2019	2028	Baseline, 78 million hours	2038
Baseline, all years at 7.0%	2038	68 million hours for all years	N/A
0.0% return for 2019	N/A		
-7.0% return for 2019	N/A		

Statutory Thresholds	
Lowest 2019 return and PPA status is still:	Return
Critical (Red) for next 10 years	-19.3%
Red for next year	-30.5%

Investment Return Volatility

In the last 2 years	Return	In the last 2 years	Hours
Highest Return (2018)	15.78%	Highest Hours (2018)	76,483,926
Lowest Return (2019)	0.89%	Lowest Hours (2019)	74,400,000
Geometric Average	3.75%	Average Hours	75,441,963

The events shown above are not intended to represent expected scenarios, but are used to demonstrate the effects of volatility caused by future possible events.

SECTION III – ASSETS

Assets at Market Value

Market values represent "snap-shot" or "cash-out" values which provide the principal basis for measuring financial performance from one year to the next.

Table III-1
Statement of Assets at Market Value December 31,

	2017 [1]	2018
Assets		
Money Market	$ 20,854,267	$ 13,614,352
U.S. Government Securities	1,077,251	2,903,853
Corporate Bonds	15,312,531	0
Hedge Funds	56,523,592	69,467,292
Mutual Funds	70,081,671	98,143,749
Common Trust Fund	317,101,238	315,208,318
Equities	40,497,100	62,970,957
Limited Partnerships	93,076,031	85,890,950
Fund Interest in Master Trusts	32,199,281	0
Investment in ALICO Svc Corp	18,703,236	0
Net Held in 401(h) Account	1,310,664	0
Cash	11,086,172	0
Receivables [2]	4,444,381	9,220,510
Other Assets	5,083,783	7,879,459
Payables	(4,282,570)	(6,023,070)
Total Market Value	**$ 683,068,628**	**$ 659,276,370**

1 Assets by class as of December 31, 2017 derived by applying a fixed percentage to those disclosed by the NRF Legacy Fund. Actual assets transferred to the UH Legacy Fund were not strictly those noted here.

2 Receivables exclude the entry for withdrawal liability payments. These are not an includable asset under funding rules until they have actually been contributed.

Changes in Market Value

The components of asset change are:

- Contributions
- Benefit payments
- Expenses
- Investment income (realized and unrealized)

The specific changes for the Plan during 2018 are presented in Table III-2 below.

Table III-2
Changes in Market Values

Market Value of Assets – January 1, 2018	$	683,068,628
Employer Contributions		87,165,239
Capital Gain/(Loss)		(1,937,834)
Interest and Dividends		7,860,138
Benefit Payments		(106,098,221)
Operating Expenses		(10,781,580)
Other Returns		0
Market Value of Assets – January 1, 2019	$	659,276,370

SECTION III – ASSETS

Assets at Actuarial Value

Because of volatility in investments returns, the Plan uses a smoothed Actuarial Value of Assets for determining its minimum required contribution. The Actuarial Value of Assets is calculated by excluding a portion of the prior four years of investment experience, using a sliding scale. The expected return on market assets is determined using the Plan's cash flows and the actuarial rate of interest and is compared to the actual Market Value of Assets to determine each year's investment experience. The Actuarial Value of Assets is constrained so that it cannot exceed 120% of the MV of Assets and cannot be less than 80% of the Market Value of Assets.

The tables below show the development of the Actuarial Value of Assets.

Table III-3
Actuarial Value of Assets

Market Value of Assets at January 1, 2019	$	659,276,370
Total Gain/(Loss) excluded		(16,343,962)
Preliminary Actuarial Value of Assets January 1, 2019	$	675,620,332
120% of MV, upper limit for actuarial value		791,131,644
80% of MV, lower limit for actuarial value		527,421,096
Actuarial Value of Assets January 1, 2019	$	675,620,332

Table III-4
Development of Excluded Gain/(Loss)

		Total Gain/(Loss)[1]		Excluded Portion
Exclude 80% of 2018 Gain/(Loss)	$	(40,852,490)	$	(32,681,992)
Exclude 60% of 2017 Gain/(Loss)		46,995,158		28,197,095
Exclude 40% of 2016 Gain/(Loss)		(3,063,068)		(1,225,227)
Exclude 20% of 2015 Gain/(Loss)		(53,169,190)		(10,633,838)
Total Excluded Gain/(Loss) for AVA Calculation			$	(16,343,962)

1 For years prior to 2018 the total gain/(loss) reflects a portion of the NRF Legacy Plan asset smoothing elements. That portion is 27.65%

SECTION III – ASSETS

Actuarial Losses from Investment Performance

Table III-5 calculates the investment related actuarial gain/loss and the return for the plan year on a both a market and actuarial value basis. The actuarial gain/loss on the actuarial value basis is one component of the Plan's experience gain/loss to be recognized in minimum funding and incorporates a significant level of smoothing. The return on this basis was 5.30%, which is less than the 7% assumption that was in place during calendar year 2018. This return gives rise to an actuarial investment loss for funding purposes.

Table III-5
Asset Gain /(Loss)

	Market Value	Actuarial Value
Value of Assets – January 1, 2018	$ 683,068,628	$ 670,589,472
Employer Contributions	87,165,239	87,165,239
Benefit Payments	(106,098,221)	(106,098,221)
Operating & Investment Expenses	(10,781,580)	(10,781,580)
Expected Investment Earnings (7%)	46,774,794	45,918,843
Expected Value as of January 1, 2019	$ 700,128,860	$ 686,793,753
January 1, 2019 Value	659,276,370	675,620,332
Investment Gain/(Loss)	$ (40,852,490)	$ (11,173,421)

SECTION IV – LIABILITIES

In this section, we present detailed information on plan liabilities including:

- Disclosure of plan liabilities at January 1, 2018 and January 1, 2019, and
- Statement of changes in these liabilities during the year.

Liabilities for withdrawal liability purposes are addressed in Section VI.

Disclosure

Several types of liabilities are calculated and presented in this report. Each type is distinguished by the people ultimately using the figures and the purpose for which they are using them.

- **Present Value of Future Benefits:** Used for analyzing the financial outlook of the Plan, this represents the amount of money needed today to fully pay off all the future benefits of the Plan, assuming no new participants and the current participants continue to accrue benefits until retirement. The Present Value of Future Benefits equals the Accrued Liability for this Plan, because the Plan is frozen.

- **Actuarial Liabilities:** Used in determining minimum funding standards requirements, maximum tax deductible contributions, and long-term funding targets, these amounts are determined using the Unit Credit Cost Method**.**

- **Accrued Liabilities:** Used for communicating the current levels of liabilities. This liability represents the total amount of money needed to fully pay off all future obligations of the Plan using funding assumptions and assuming no further accrual of benefits. These amounts are also determined using the Unit Credit Cost Method, so they are the same as the Actuarial Liabilities.

  These liabilities are used for determining the funded status under PPA. The law requires these liabilities be compared to the Actuarial Value of Assets to measure funded status. They can be used to establish comparative benchmarks with other plans.

  The Accrued Liabilities must also be included in the Plan's financial statement for accounting disclosure (FASB ASC Topic No. 960). For this purpose, this amount is called the Present Value of Accumulated Benefits.

- **Withdrawal Liabilities:** When an employer withdraws from the Plan, the amount of withdrawal liability is based on the Plan's unfunded vested benefits. Vested benefits are non-forfeitable benefits that a participant would be entitled to if they were to terminate coverage as of the end of the prior plan year. Non-forfeitable benefits do not include death or disability benefits unless they are related to the form of payment.

SECTION IV – LIABILITIES

- **Current Liabilities:** Used for Federal Government compliance purposes, the calculation of this liability is defined by federal regulations and is used to determine maximum allowable tax deductible contributions.

None of the liabilities presented in this report is appropriate for settlement purposes.

Table IV-1 below, discloses each of these liabilities for the current valuation and the prior one. With respect to each disclosure, a subtraction of the appropriate value of the Plan's assets yields, for each respective type, a net surplus or an unfunded liability.

Table IV-1
Liabilities/Net Surplus (Unfunded)

	1/1/2018	1/1/2019
Unit Credit Liability (Government Filings/Rehabilitation Plan)		
Actuarial Accrued Liability	$ 2,047,596,066	$ 2,143,769,239
Actuarial Value of Assets	670,589,472	675,620,332
Net Unfunded Liability/(Surplus)	1,377,006,594	1,468,148,907
Percent Funded	32.75%	31.52%
Present Value of Accumulated Benefits (ASC 960)		
Present Value of Accumulated Benefits	$ 2,047,596,066	$ 2,143,769,966
Market Value of Assets	683,068,628	659,276,370
Net Unfunded Liability/(Surplus)	1,364,527,438	1,484,493,596
Percent Funded	33.36%	30.75%
Current Liability (RPA 94)		
Present Value of Accrued Benefits	$ 3,746,953,121	$ 3,757,012,979
Market Value of Assets	683,068,628	659,276,370
Percent Funded	18.23%	17.55%
RPA 94 Prescribed Interest Rate	2.98%	3.06%

SECTION IV – LIABILITIES

Allocation of Liabilities by Type

The Plan's participants may qualify for a benefit upon death, termination, and disability as well as upon retirement. The value of the liabilities arising from each of these sources is shown in Table IV-2.

Table IV-2
Allocation of Liabilities by Type
January 1, 2019

Benefit Type	Retirement	Termination	Death	Disability	Total
Unit Credit Normal Cost	$ 0	$ 0	$ 0	$ 0	$ 0
Unit Credit Liability					
Actives	$ 426,671,218	$ 28,668,353	$ 7,228,094	$ 41,041,647	$ 503,609,312
Terminated Vesteds	0	661,197,568	0	0	661,197,568
Retirees and Beneficiaries	863,989,976	0	45,418,902	69,553,481	978,962,359
Total	$ 1,290,661,194	$ 689,865,921	$ 52,646,996	$ 110,595,128	$ 2,143,769,239
Current Liability Normal Cost	$ 0	$ 0	$ 0	$ 0	$ 0
Current Liability					
Actives	$ 820,856,208	$ 92,365,532	$ 9,087,941	$ 112,390,449	$ 1,034,700,130
Terminated Vesteds	0	1,286,600,049	0	0	1,286,600,049
Retirees and Beneficiaries	1,232,760,477	0	63,844,448	139,107,875	1,435,712,800
Total	$ 2,053,616,685	$ 1,378,965,581	$ 72,932,389	$ 251,498,324	$ 3,757,012,979
Vested Current Liability					
Actives	$ 526,583,892	$ 382,924,649	$ 9,059,877	$ 110,564,780	$ 1,029,133,198
Terminated Vesteds	0	1,286,600,049	0	0	1,286,600,049
Retirees and Beneficiaries	1,232,760,477	0	63,844,448	139,107,875	1,435,712,800
Total	$ 1,759,344,369	$ 1,669,524,698	$ 72,904,325	$ 249,672,655	$ 3,751,446,047

SECTION IV – LIABILITIES

Changes in Liabilities

Each of the liabilities shown in the prior table is subject to change at successive valuations as the experience of the Plan varies from that assumed in the valuation. The liabilities may change for any of several reasons, including:

- New hires since the last valuation
- Benefits accrued since the last valuation
- Plan amendments
- Interest on liabilities
- Benefits paid to retirees
- Participants leaving employment at rates different from expected
- Changes in actuarial assumptions
- Changes in actuarial methods
- Corrections to participant data records

Table IV-3
Development of Actuarial Gain/(Loss)
For the Year Ended December 31, 2018

1. Unfunded Actuarial Liability at Start of Year	$	1,377,006,594
2. Normal Cost (with expenses) at Start of Year		11,000,000
3. Interest on 2. and 3. to End of Year		97,160,462
4. Employer Contributions for Year		87,165,239
5. Interest on 4. to End of Year		2,554,913
6. Decrease in Unfunded Actuarial Liability Due to Changes in Assumptions		0
7. Decrease in Unfunded Actuarial Liability Due to Plan Change		0
8. Expected Unfunded Actuarial Liability at End of Year [1. + 2. + 3. – 4. – 5. + 6. + 7.]	$	1,395,446,904
9. Actual Unfunded Actuarial Liability at End of Year, not less than zero		1,468,148,907
10. Actuarial Gain/(Loss) [8. – 9.]	$	(72,702,003)

Minimum Required Contribution

The ERISA minimum required contribution consists of the normal cost, plus payments to amortize the components of the unfunded actuarial accrued liability over various time periods, less the "credit balance" in the "funding standard account" as of the end of the prior plan year (all adjusted with interest to the end of the plan year).

The funding standard account is used to determine the minimum required contribution. The credit balance in the funding standard account is the accumulated amount by which contributions made in prior plan years exceeded the ERISA minimum contribution requirements in those years. The credit balance acts as a reserve that may be drawn upon if employer contributions do not cover the net charges to the funding standard account.

Charges to the funding standard account include the normal cost and payments to amortize increases in the unfunded actuarial accrued liability. Credits to the funding standard account include employer contributions and payments to amortize decreases in the unfunded actuarial accrued liability. If the credits to the funding standard account, including applicable interest, exceed the charges, then there is a positive credit balance. On the other hand, if charges exceed the credits, there is a negative credit balance, also known as an accumulated "funding deficiency," in the funding standard account.

Under the Pension Protection Act of 2006 ("PPA"), portions of unfunded actuarial accrued liability recognized during or after the plan year beginning in 2008 are generally amortized in the funding standard account over 15 years (a longer amortization period applies for the 2008 investment loss under the PRA). Although the funding standard account is used to determine the amount of the ERISA minimum required contribution each plan year, the Plan's long-term financial status can also be measured on the basis of other metrics.

Detail on the amortization bases used in the funding standard account can be found in **Table V-4.**

Maximum Deductible Contribution

Generally, the IRS permits the deduction of contributions made to fund benefits accruing under a qualified pension plan. However, there are certain limits that specify the maximum contribution that is permitted to be made and deducted in a given plan year. The maximum tax-deductible contribution for the current and preceding plan years, as determined under Section 404 of the Code, is shown in the following table. This amount is significantly greater than the expected contributions for the plan year. Accordingly, all employer contributions for the plan year are expected to be tax deductible.

SECTION V – CONTRIBUTIONS

Table V-1
Contributions
For the Year Ending December 31, 2019

Minimum Contribution before Credit Balance/Funding Deficiency		
Unit Credit Normal Cost (including expenses)	$	10,890,000
Amortization Payment		183,753,087
Interest to End of Year		13,625,016
Total	$	208,268,103
Government Limits		
Maximum Deductible Contribution	$	4,653,810,768
Minimum Contribution (before Credit Balance)		208,268,103
Credit Balance/(Funding Deficiency)		(19,181,384)
Estimated Employer Contribution (with interest)	$	96,199,948

SECTION V – CONTRIBUTIONS

The following tables show the IRS Funding Standard Account, as well as the development of the minimum and maximum contributions for 2019 and other supporting information.

Table V-2
Funding Standard Account for Plan Year

	2018	2019
1. Charges For Plan Year Beginning		
a. Prior Year Funding Deficiency	N/A	$ 19,181,384
b. Normal Cost	$ 11,000,000	10,890,000
c. Amortization Charges	258,165,111	264,286,014
d. Interest on a., b. and c. to Year End	18,841,558	20,605,018
e. Additional Funding Charge	N/A	N/A
f. Interest Charge due to Late Quarterly Contributions	N/A	N/A
g. Total Charges	$ 288,006,669	$ 314,962,416
2. Credits For Plan Year Beginning		
a. Prior Year Credit Balance	$ 84,363,044	N/A
b. Employer Contributions (***expected***)	87,165,239	***$ 93,000,000***
c. Amortization Credits	83,024,931	80,532,927
d. Interest on a., b., and c. to Year End	14,272,071	7,549,608
e. Full Funding Limit Credit	N/A	N/A
f. Total Credits	$ 268,825,285	$ 181,082,535
3. Credit Balance at End of Year (2g. – 1f.)	$ (19,181,384)	$ (133,879,881)

Note that the minimum funding standard account credit balance was exhausted during 2018. The Plan is relying on PPA protections provided to critical status plans which are adhering to their Rehabilitation Plans to avoid excise taxes on any emerging funding deficiency.

SECTION V – CONTRIBUTIONS

Table V-3 Calculation of the Maximum Deductible Contribution For the Plan Year Starting January 1, 2019	
1. Regular Maximum Contribution	
a. Normal Cost	$ 10,890,000
b. Limit Adjustments *	195,356,425
c. Interest on a. and b. to Year End	14,437,250
d. Total	$ 220,683,675
e. Minimum Required Contribution at Year End	228,792,184
f. Larger of d. and e.	228,792,184
g. Full Funding Limit **	2,790,904,051
h. Regular Maximum Deductible Contribution	$ 228,792,184
2. 140% of Current Liability Calculation	
a. RPA 1994 Current Liability at Start of Year	$ 3,757,012,979
b. Present Value of Benefits Estimated to Accrue during Year	1,465
c. Expected Benefit Payments	143,979,366
d. Net Interest on a., b. and c. at Current Liability Interest Rate	112,778,357
e. Expected Current Liability at End of Year, [a. + b. – c. + d.]	$ 3,725,813,435
f. 140% of Expected Current Liability Calculation, [140% x e.]	$ 5,216,138,809
g. Actuarial Value of Assets	$ 675,620,332
h. Expected Expenses	10,890,000
i. Net Interest on c., g. and h. at Valuation Interest Rate	41,577,075
j. Estimated Value of Assets, [g. – c. – h. + i.]	$ 562,328,041
k. Unfunded Current Liability at Year End, [f. – j.]	$ 4,653,810,768
3. Maximum Deductible Contribution at Year End, greater of 1. and 2.	$ 4,653,810,768

* Based on the "fresh start" method of amortizing the existing unfunded actuarial liability as of the valuation date over a 10-year period.

** As developed in Table V-7

SECTION V – CONTRIBUTIONS

Table V-4
Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2019
Charges

Type of Base	Date Established	1/1/2019 Outstanding Balance	Remaining Amortization Years*	Beg. of Yr. Amortization Amount
1. Combined Base	*	$ 46,199,699	3.00	$ 16,452,778
2. Greater NY Plan Amendment	*	1,946,797	17.00	186,356
3. Change in Actuarial Assumptions	*	6,075,729	17.00	581,596
4. NE Laundry Combined Charges	*	484,890	5.74	98,566
5. 2002 Experience Loss	*	10,371,421	4.00	2,861,622
6. Valley Laundry Combined Charges	*	5,230,804	7.00	907,096
7. Assumption Change	*	2,468,529	20.00	217,768
8. Initial Unfunded Liability - ILGWU	*	125,127,438	3.00	44,560,765
9. Plan Amendment - ILGWU	*	38,787,038	7.00	6,726,224
10. Plan Amendment - ILGWU	*	6,414	1.00	6,414
11. Assumption Change - ILGWU	*	2,153,745	4.00	594,249
12. Plan Amendment - ILGWU	*	15,960,094	16.00	1,578,970
13. Assumption Change - ILGWU	*	10,659,343	16.00	1,054,554
14. Plan Amendment - ILGWU	*	13,757,362	17.00	1,316,916
15. Assumption Change - ILGWU	*	206,934	18.00	19,226
16. Plan Amendment - ILGWU	*	3,841,680	18.00	356,927
17. Plan Amendment - ILGWU	*	676,225	19.00	61,147
18. Assumption Change - ILGWU	*	10,737,573	19.00	970,928
19. Assumption Change	*	57,532,773	20.00	5,075,408
20. Local 3017 Combined Bases	*	197,554	3.33	64,068
21. 2004 Experience Loss	*	2,086,419	6.00	409,086
22. Local 108 Combined Bases	*	6,468,804	29.00	492,407
23. Local 168 Combined Bases	*	665,282	3.14	227,396
24. Local 39 Combined Bases	*	346,456	2.55	143,029
25. Local 150 Combined Bases	*	2,524,521	27.82	194,815
26. Local 3008 Combined Bases	*	110,068	1.84	61,516
27. Assumption Change for new Locals	1/1/2006	1,220,119	22.00	103,090
28. Local 218 Linen Service & Ind. Laundry Ret Trust	*	4,221,574	5.11	944,842
29. Local 4-69 Pension Fund (Charges)	*	319,409	2.76	122,673
30. Assumption Change - Local 218 and Local 4-69	*	1,649,079	23.00	136,725
31. Amendments	1/1/2007	238,551	23.00	19,778
32. HEREIU - 1992 Amendment - 274	*	215,520	8.00	33,731
33. HEREIU - 1992 Method - 274	*	87,951	2.00	45,463
34. HEREIU - Exp Loss	*	775,502	9.00	111,242
35. HEREIU - 1996 Amendment	*	22,812	12.00	2,684
36. HEREIU - 1997 Amendment	*	276,707	13.00	30,942
37. HEREIU - 1998 Amendment	*	220,785	14.00	23,594
38. HEREIU - 1998 Assumptions	*	6,501,889	14.00	694,821
39. HEREIU - 1999 Amendment	*	3,748,408	15.00	384,631
40. HEREIU - Method Change	*	8,094,760	15.00	830,618

*Information not available.

SECTION V – CONTRIBUTIONS

Table V-4 (Continued)
Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2019
Charges

Type of Base	Date Established	1/1/2019 Outstanding Balance	Remaining Amortization Years*	Beg. of Yr. Amortization Amount
41. HEREIU - 1999 Combined - 301	*	405,921	5.00	92,524
42. HEREIU - 2000 Amendment	*	1,953,263	16.00	193,241
43. HEREIU - 2001 Assumptions	*	1,407,368	17.00	134,720
44. HEREIU - 2001 Loss	*	2,378,578	2.00	1,229,507
45. HEREIU - 2001 Amendment	*	14,359,521	17.00	1,374,558
46. HEREIU - 2002 Amendment	*	8,291,917	18.00	770,393
47. HEREIU - 2002 Loss	*	2,233,229	3.00	795,304
48. HEREIU - 2003 Assumptions	*	623,935	19.00	56,418
49. HEREIU - 2003 Amendment	*	13,332,228	19.00	1,205,545
50. HEREIU - 2003 Loss	*	6,981,061	4.00	1,926,173
51. HEREIU - 2004 Loss	*	4,344,538	5.00	990,273
52. HEREIU - 2004 Amendment	*	20,204,331	20.00	1,782,379
53. HEREIU - 2005 Loss	*	2,857,205	6.00	560,215
54. HEREIU - 2005 Amendment	*	6,399,725	21.00	551,985
55. HEREIU - 2006 Amendment	*	2,907,970	22.00	245,698
56. HEREIU - 2006 Loss	*	6,959,423	7.00	1,206,863
57. HEREIU - 2007 Loss	*	123,522	8.00	19,333
58. Local 54 Combined Bases	*	37,979,666	12.69	4,311,833
59. Local 10 Combined Bases	*	5,389,484	9.23	759,116
60. Santa Monica Combined Bases	*	6,025,156	5.62	1,246,172
61. Textile Combined Bases	*	57,518,522	4.38	14,671,923
62. Local 102 Combined Bases	*	8,450,029	8.25	1,292,349
63. Local 52 Combined Bases	*	3,747,969	4.90	868,948
64. 2007 Experience Loss	*	16,227,678	9.00	2,327,784
65. Alaska Combined Bases	*	23,217,851	7.61	3,774,391
66. Local 107 Combined Bases	*	2,295,247	4.78	543,411
67. Change in Method Merged Plans	1/1/2009	2,882,826	10.00	383,598
68. ENIL (2008)	1/1/2009	381,619,030	19.00	34,507,282
69. ENIL (2008)	1/1/2010	46,380,361	19.00	4,193,869
70. Local 471 Combined Bases	*	3,816,567	5.36	820,862
71. Assumption Change Merged Plan	1/1/2010	938,355	11.00	116,950
72. ENIL (2008)	1/1/2011	49,601,778	19.00	4,485,160
73. ENIL (2008)	1/1/2012	52,559,145	19.00	4,752,575
74. 2011 Experience Loss	*	91,147,977	13.00	10,192,461
75. ENIL (2008)	1/1/2013	56,358,160	19.00	5,096,095
76. ENIL (2008)	1/1/2014	60,697,262	19.00	5,488,451
77. 2014 Experience Loss	1/1/2015	79,156,885	11.00	9,865,530
78. 2015 Experience Loss	1/1/2016	61,428,418	12.00	7,228,000
79. 2016 Experience Loss	1/1/2017	71,344,353	13.00	7,977,955
80. 2017 Experience Loss	1/1/2018	59,981,844	14.00	6,409,925
81. 2018 Assumption Change	1/1/2018	221,509,638	14.00	23,671,501
82. 2019 Experience Loss	1/1/2019	72,702,003	15.00	7,460,083
TOTAL CHARGES		**$ 1,960,956,597**		**$ 264,286,014**

*Information not available.

SECTION V – CONTRIBUTIONS

Table V-5
Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2019
Credits

Type of Base	Date Established	1/1/2019 Outstanding Balance	Remaining Amortization Years	Beg. of Yr. Amortization Amount
1. HEREIU - 1992 Assumptions - 274	*	$ (401,248)	3.00	$ (142,894)
2. HEREIU - 1994 Amendment	*	(2,368,072)	5.00	(539,767)
3. HEREIU - 1994 Method	*	(3,004,312)	5.00	(684,789)
4. Change in Actuarial Assumptions	*	(15,984,077)	13.00	(1,787,391)
5. Plan Amendment	*	(1,778,297)	14.00	(190,037)
6. Assumption Change - ILGWU	*	(11,386,687)	5.00	(2,595,427)
7. Plan Amendment - ILGWU	*	(1,065,840)	10.00	(141,824)
8. Assumption Change	1/1/2005	(50,574,427)	16.00	(5,003,448)
9. Local 108 Combined Bases	*	(2,469,215)	10.00	(328,561)
10. Local 150 Combined Bases	*	(429,703)	4.14	(115,071)
11. 2005 Experience Gain	1/1/2006	(1,905,691)	2.00	(985,067)
12. 2006 Experience Gain	1/1/2007	(11,123,046)	3.00	(3,961,173)
13. Assumption Change Merged Plans	*	(342,087)	5.00	(77,974)
14. 2008 Experience Gain Under PRA 10	*	(12,984,461)	5.00	(2,959,616)
15. 2009 Experience Gain Under PRA 10	*	(77,278,843)	6.00	(15,152,128)
16. Experience Gain	*	(8,779,654)	7.00	(1,522,517)
17. 2010 Experience Gain Under PRA 10	*	(55,743,197)	7.00	(9,666,663)
18. 2012 Assumption Change	*	(1,644,322)	8.00	(257,356)
19. 2012 Experience Gain Under PRA 10	*	(76,355,311)	9.00	(10,952,810)
20. 2013 Experience Gain	1/1/2014	(5,606,963)	10.00	(746,080)
21. Assumption change	1/1/2014	(170,763,621)	10.00	(22,722,334)
TOTAL CREDITS		**$ (511,989,074)**		**$ (80,532,927)**
NET CHARGES		**$ 1,448,967,523**		**$ 183,753,087**

*Information not available.

SECTION V – CONTRIBUTIONS

Table V-6
Accumulated Reconciliation Account and Balance Test
as of January 1, 2019

1. Amount due to Additional Interest Charges in prior years	$ 0
2. Amount due to Additional Funding Charges in prior years	N/A
3. Reconciliation Account at Start of Year [1. + 2.]	$ 0
4. Net Outstanding Amortization Bases	1,448,967,523
5. Credit Balance at Start of Year	(19,181,384)
6. Unfunded Actuarial Liability at Start of Year from Funding Equation [4. – 3. – 5.]	$ 1,468,148,907
7. Actuarial Liability at Start of Year	2,143,769,239
8. Actuarial Value of Assets at Start of Year	675,620,332
9. Unfunded Actuarial Liability at Start of Year from Liability Calculations [7. – 8.]	$ 1,468,148,907

The Plan passes the Balance Test because line 6. equals line 9.

SECTION V – CONTRIBUTIONS

Table V-7
Development of Full Funding Limitation
For the Plan Year Starting January 1, 2019

	Minimum	Maximum
1. Unit Credit Actuarial Liability Calculation		
a. Actuarial Liability	$ 2,143,769,239	$ 2,143,769,239
b. Normal Cost w/expenses	10,890,000	10,890,000
c. Lesser of Market Value and Actuarial Value of Assets	659,276,370	659,276,370
d. Credit Balance at Start of Year	(19,181,384)	0
e. Net Interest on a., b., c., and d.	103,334,104	104,676,801
f. Actuarial Liability Full Funding Limit, [a. + b. – c. + d. + e.]	$ 1,579,535,589	$ 1,600,059,670
2. 90% of Current Liability Calculation		
a. RPA 1994 Current Liability at Start of Year (3.06%)	$ 3,757,012,979	$ 3,757,012,979
b. Present Value of Benefits Estimated to Accrue during Year	1,465	1,465
c. Expected Benefit Payments	143,979,366	143,979,366
d. Net Interest on a., b. and c. at Current Liability Interest Rate	112,778,357	112,778,357
e. Expected Current Liability at End of Year, [a. + b. – c. + d.]	$ 3,725,813,435	$ 3,725,813,435
f. 90% of e.	$ 3,353,232,092	$ 3,353,232,092
g. Actuarial Value of Assets	$ 675,620,332	$ 675,620,332
h. Expected Expenses	10,890,000	10,890,000
i. Net Interest on c., g., and h. at Valuation Interest Rate	41,577,075	41,577,075
j. Estimated Value of Assets, [g. – c. – h. + i.]	$ 562,328,041	$ 562,328,041
k. RPA 1994 Full Funding Limit Override	$ 2,790,904,051	$ 2,790,904,051
3. Full Funding Limitation at End of Year [Maximum of 1. and 2.]	$ 2,790,904,051	$ 2,790,904,051
4. Full Funding Limitation at Start of Year	$ 2,608,321,543	$ 2,608,321,543

SECTION VI – ACCOUNTING STATEMENT INFORMATION

Table VI-1
Present Value of Accumulated Benefits as of January 1, 2019
in Accordance with ASC 960

		Amounts	Vested Counts
1. Actuarial Present Value of Vested Benefits			
For Retirees and Beneficiaries	$	978,962,359	28,983
Terminated Vesteds		661,197,568	44,022
Active Participants		490,580,317	17,139
Vested Benefits	$	2,130,740,244	90,144
2. Non-vested Benefits		13,029,722	9,298
3. Accumulated Benefits	$	2,143,769,966	99,442
4. Market Value of Assets	$	675,620,332	
5. Funded Ratios			
Vested Benefits		31.71%	
Accumulated Benefits		31.52%	

Table VI-2
Reconciliation of Present Value of Accumulated Benefits

1. Actuarial Present Value at Start of Prior Year	$	2,047,596,066
2. Increase (decrease) over Prior Year due to:		
Benefit Accruals		0
Benefit Payments (with expense load)		(106,098,221)
Increase for Interest		139,681,092
Decrease for Investment Expenses		0
Experience (Gains)/Losses		62,591,029
Changes in Assumptions		0
Plan Amendments		0
Net change	$	96,173,900
3. Actuarial Present Value at End of Prior Year	$	2,143,769,966

SECTION VII – WITHDRAWAL LIABILITY

The Multiemployer Pension Plan Amendments Act of 1980 ("MPPAA") provides that an employer who withdraws from a plan after September 26, 1980 may be obligated to the plan for its share of any unfunded liability for vested benefits as of the last day of the plan year preceding the withdrawal.

The same actuarial assumptions that were used to determine the actuarial accrued liability as of the beginning of the plan year (e.g., January 1, 2019), were used to determine the present value of vested benefits as of the end of the prior plan year (e.g., December 31, 2018). See **Appendix B** for more information.

The present value of vested benefits reflects the plan provisions in effect on the measurement date. Plan benefits that are not considered to be vested for withdrawal liability – such as disability benefits (in excess of the value of deferred vested benefits) and death benefits – are not included in the calculation of the present value of vested benefits.

Unfunded vested benefits represent the shortfall between the Plan's asset value and the present value of vested benefits. Unfunded vested benefits are allocated among participating employers according to the rolling five method as modified by the Trust Agreement. The asset value is the Market Value of Assets including withdrawal liability payment receivables.

The following table shows the calculation of the unfunded vested benefits as of December 31, 2018.

SECTION VII – WITHDRAWAL LIABILITY

Table VII-1
Unfunded Vested Benefits

		Calendar Year 2019
1. Measurement Date		December 31, 2018
2. Vested benefits at valuation rate	$	2,130,740,245
3. Expenses (10% of 2)		213,074,025
4. Vested benefits and expenses	$	2,343,814,270
5. Market value of assets		659,276,370
6. Preliminary Unfunded Vested Benefits (4. minus 5.), not less than zero	$	1,684,537,900
7. 2011 PBGC 10-3 Base *		3,661,335
8. Unfunded Vested Benefits NRF Legacy Plan** (6. minus 7.), not less than zero	$	1,680,876,565

* Remaining balance of NRF Legacy Plan's Affected Benefits removed by its Rehabilitation Plan.

** Before reduction for withdrawal liability assessed from prior years which can be reasonably expected to be collected.

APPENDIX A – MEMBERSHIP INFORMATION

DATA RECONCILIATION FROM JANUARY 1, 2018, TO JANUARY 1, 2019

		Actives	Terminated Vested	Retired	Disabled	Beneficiaries	Total
1.	**Participants, January 1, 2018 valuation**	**29,301**	**46,174**	**23,766**	**1,798**	**2,668**	**103,707**
2.	Additions						
	a. New entrants	666					666
	b. Data corrections		1,149	192	1		1,342
	c. Total	666	1,149	192	1		2,008
3	Reductions						
	a. Terminated - not vested	(1,038)	(9)				(1,047)
	b. Lump Sum or no further benefit due	(1)	(9)			(5)	(15)
	c. Deaths or no further benefit due	(1)	(4,010)	(979)	(52)	(169)	(5,211)
	d. Total	(1,040)	(4,028)	(979)	(52)	(174)	(6,273)
4	Changes in status						
	a. Terminated with vested benefit	(2,478)	2,482	(3)		(1)	
	b. Retired	(624)	(1,103)	1,727			
	c. Disabled		(16)	(1)	17		
	d. Returned to work	634	(634)				
	e. Died with beneficiary	(22)	(2)	(56)		80	
	f. Total	(2,490)	727	1,667	17	79	
5	**Participants, January 1, 2019 valuation**	**26,437**	**44,022**	**24,646**	**1,764**	**2,573**	**99,442**

APPENDIX A – MEMBERSHIP INFORMATION

THE LEGACY PLAN OF THE UNITE HERE RETIREMENT FUND
AGE/SERVICE DISTRIBUTION OF ACTIVE PARTICIPANTS
AS OF JANUARY 1, 2019

	COMPLETED YEARS OF CREDITED SERVICE							
AGE	0-4	5-9	10-14	15-19	20-24	25-29	30 & Up	Total
Under 25	94	0	0	0	0	0	0	94
25-29	752	50	1	0	0	0	0	803
30-34	1,060	487	12	0	0	0	0	1,559
35-39	1,090	844	242	32	0	0	0	2,208
40-44	1,344	1,055	409	259	2	0	0	3,069
45-49	1,447	1,422	658	481	85	9	0	4,102
50-54	1,260	1,614	743	675	171	70	16	4,549
55-59	1,058	1,617	828	818	234	148	107	4,810
60-64	768	1,346	579	648	188	129	165	3,823
65 & Up	425	574	168	131	42	29	51	1,420
Total	9,298	9,009	3,640	3,044	722	385	339	26,437

Average Age = 50.5 Average Service = 8.3

For records with missing dates of birth, the assumed age was assigned based on the average entry age of participants reported in their schedule. If a participant is missing a gender, the participant was assumed to be female for the valuation. For working retiree records, the participant is assumed to be a retired employed in the Legacy Plan. For those employees with multiple records, if all records are active records then the participant is assumed to be actively employed, otherwise the employee is assumed to be an inactive participant.

APPENDIX A – MEMBERSHIP INFORMATION

THE LEGACY PLAN OF THE UNITE HERE RETIREMENT FUND
AGE DISTRIBUTION OF INACTIVE PARTICIPANTS
PENSIONERS AND BENEFICIARIES RECEIVING BENEFITS AS OF JANUARY 1, 2019

Age	Disability Retirements		Normal, Early Retirements		Surviving Spouses and Beneficiaries Receiving Benefits		Total	
	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit
Under 55	147	$ 75,541	42	$ 16,251	145	$ 34,023	334	$ 125,815
55-59	249	124,477	364	133,055	147	35,189	760	292,721
60-64	422	205,739	1,484	567,061	205	41,556	2,111	814,356
65-69	378	174,304	5,514	2,532,272	279	75,779	6,171	2,782,355
70-74	270	93,180	6,141	2,228,795	367	72,474	6,778	2,394,449
75-79	150	36,502	4,763	1,432,108	399	70,546	5,312	1,539,156
80 & Over	148	31,541	6,338	1,467,703	1,031	160,830	7,517	1,660,074
Total	1,764	$ 741,284	24,646	$ 8,377,245	2,573	$ 490,397	28,983	$ 9,608,926

THE LEGACY PLAN OF THE UNITE HERE RETIREMENT FUND
AGE DISTRIBUTION OF INACTIVE PARTICIPANTS
DEFERRED VESTED PARTICIPANTS AND SURVIVING SPOUSES ENTITLED TO FUTURE BENEFITS

Age	Number	Monthly Benefit Payable at Normal Retirement Date
Under 45	9,382	$ 1,790,498
45-49	5,893	1,319,057
50-54	7,116	1,692,911
55-59	8,269	2,040,524
60-64	7,379	1,638,838
65 & Over	5,983	770,146
Total	44,022	$ 9,251,974

APPENDIX B – ACTUARIAL ASSUMPTIONS AND METHODS

1. Interest Rates

7.00% per annum, compounded annually, net of investment expenses for determining costs and liabilities. This rate was chosen based on the Plan's asset allocation, past experience, discussion with the Plan's investment advisor.

High end of the legal range for determining Current Liability (3.06% per annum for the current valuation)

2. Retirement Age

Active Participants

Retirement/Probabilities	
Age	**Unisex**
55	5.0%
56-59	4.0%
60-61	5.0%
62	25.0%
63	10.0%
64	10.0%
65	60.0%
66	25.0%
67	25.0%
68-70	35.0%
71+	100.0%

Inactive Vested Participants

Age 65

3. Operating Expenses

Operating expenses are added to the normal cost and assumed to equal the portion of expected operating expenses allocated to the UH Legacy Plan, plus anticipated PBGC premiums ($10,890,000 as of the beginning the year, equivalent to $11,264,704 as of the middle of the year). Investment counseling fees are not included in assumed operating expenses.

4. Annual Service Accruals

Future credited service accruals are assumed to be zero due to the freeze in benefit accruals effective 12/31/2014.

Future vesting service accruals are assumed to be 1.0 per year for each active participant.

APPENDIX B – ACTUARIAL ASSUMPTIONS AND METHODS

5. Contribution Income

Employer contributions are assumed to equal total employer contributions from the prior year (adjusted to reflect negotiated contribution rate increases and decreases in the active headcount), minus expected contributions allocated to the UH Adjustable Plan, plus expected withdrawal liability payments.

6. Active Participant

Those participants reported with an active status code by the plan administrator, participants with multiple records with an active status code, and those participants reported with an inactive status code by the plan administrator with termination dates after the valuation date.

7. Non-Disabled Mortality

RP-2000 Blue Collar Mortality Table fully generational, reflecting mortality improvements with Scale AA

8. Disabled Mortality

Mortality among disabled lives is assumed to be in accordance with disability experience under Social Security, with no assumed future mortality improvement.

APPENDIX B – ACTUARIAL ASSUMPTIONS AND METHODS

9. Disability

Illustrations of the annual probabilities of disablement are shown in the table below for selected ages.

Representative Disability Probabilities					
Age	**Male**	**Female**	**Age**	**Male**	**Female**
20	0.05%	0.07%	48	0.24%	0.36%
28	0.05%	0.08%	49	0.27%	0.40%
31	0.06%	0.08%	50	0.30%	0.45%
32	0.06%	0.09%	51	0.34%	0.51%
34	0.07%	0.10%	52	0.38%	0.58%
36	0.08%	0.11%	53	0.44%	0.65%
37	0.08%	0.12%	54	0.49%	0.74%
38	0.09%	0.14%	55	0.56%	0.84%
39	0.10%	0.15%	56	0.64%	0.96%
40	0.11%	0.16%	57	0.72%	1.07%
41	0.12%	0.18%	58	0.80%	1.20%
42	0.13%	0.19%	59	0.89%	1.34%
43	0.14%	0.21%	60	0.97%	1.47%
44	0.16%	0.23%	61	1.07%	1.61%
45	0.17%	0.26%	62	1.17%	1.76%
46	0.19%	0.29%	63	1.27%	1.92%
47	0.22%	0.32%	64	1.38%	2.08%

10. Withdrawal

Illustrations of the annual probabilities of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages.

Representative Withdrawal Probabilities						
				Service		
Age	**0-1**	**1-2**	**2-3**	**3-4**	**4-5**	**5+**
20	25%	24%	23%	22%	20%	18%
25	25%	20%	19%	17%	15%	12%
30	25%	20%	18%	15%	12%	10%
35	25%	19%	17%	14%	10%	8%
40	25%	18%	16%	12%	8%	6%
45	25%	17%	14%	10%	7%	5%
50	25%	15%	12%	8%	6%	3%
55	25%	15%	10%	6%	4%	2%
60	25%	15%	5%	0%	0%	0%

APPENDIX B – ACTUARIAL ASSUMPTIONS AND METHODS

11. Re-employment

It is assumed that participants will not be reemployed following a break in service.

12. Form of Payment

Participants are assumed to elect a Single Life Annuity.

13. Marriage

75% of non-retired female participants are assumed to be married. 85% of non-retired male participants are assumed to be married.

14. Spouse Ages

Spouses of male participants are assumed to be three years younger than the participant. Spouses of female participants are assumed to be three years older than the participant.

15. Cost Method

The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the Plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all Plan participants.

16. Asset Valuation Method

The Actuarial Value of Assets is determined by adjusting the Market Value of Assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year. Expected investment return is calculated using the net Market Value of Assets as of the beginning of the plan year, and the benefit payments, employer contributions, and operating expenses are weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% or more than 120% of the market value.

17. Participant Data

Data for the valuation was received from Alicare, the plan administrator. Such data included each active participant's service as determined by Alicare, where available. The fund office determined, based on reported dates of termination of employment and hours reported for the most recent reporting period, whether participants were active or inactive. In order to develop individual actuarial costs, data plugs were made for records with missing information. To the extent that information was missing, the following data plugs were performed:

For records with missing dates of birth, the assumed age was assigned based on the average entry age of participants reported in their schedule. If a participant is missing a gender, the participant was assumed to be female for the valuation. For working retiree records, the participant is assumed to be a retired employed in the UH Legacy Plan. For those employees with multiple records, if all records are active records then the participant is assumed to be actively employed, otherwise the employee is assumed to be an inactive participant.

The liabilities for retired participants were determined from a file of such members as of January 1, 2019.

The liabilities for inactive vested participants were determined from a file of such members as of January 1, 2019 with the following updates:

- Inactive vested records included in last year's valuation not reported in either last year's or this year's file from the administrator, were included in this year's valuation. Of these records, those administered by the New York office that were at least age 68, and those administered by the Rhode Island office that were at least age 70, were excluded.

- New inactive vested records reported on the Textile file that were not included in last year's valuation, those reported that were at least age 70, and those reported on last year's data from the administrator as either death records or records with expired benefits, were excluded.

18. Rationale for Actuarial Assumptions

The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long-term. If overall future demographic or investment experience is less favorable than assumed, the relative level of the Plan's costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.

19. Changes in Assumptions

As required, the current liability interest rate and mortality tables were updated. The interest rate went from 2.98% to 3.06% (per IRS Notice 2011-7), and the mortality table was updated

APPENDIX B – ACTUARIAL ASSUMPTIONS AND METHODS

to the 2019 Static Mortality Tables for annuitants and non-annuitants (per IRS Notice 2016-50) and Regulation §1.431(c)(6)-1.

APPENDIX C – SUMMARY OF PLAN PROVISIONS

This appendix summarizes the major provisions of the Plan that were reflected in the actuarial valuation. This summary of provisions is not intended to be a comprehensive statement of all provisions of the Plan.

Plan Name

The Legacy Plan of the UNITE HERE Retirement Fund

Plan Sponsor

Board of Trustees of the UNITE HERE Retirement Fund

EIN / PN

82-0994119 / 001

Effective Date and Most Recent Amendment

The Legacy Plan of the National Retirement Fund was last restated effective January 1, 2015. The Legacy Plan of the UNITE HERE Retirement Fund was created through a spinoff from that plan effective January 1, 2018.

Plan Year

The 12-month period beginning January 1 and ending December 31.

Employers

A participating Employer is any person or entity that has been accepted for participation in the Plan and that is required to contribute to the Plan pursuant to a collective bargaining agreement or participation agreement.

Summaries of Individual Plan Provisions Used in this Valuation

The following schedules summarize the benefits that were formerly provided by the NRF Retirement Plan. The NRF Legacy Plan was frozen as of December 31, 2014. Benefits valued in the UNITE HERE portion of this Legacy Plan were calculated under some but not all of the provisions reported here.

APPENDIX C – SUMMARY OF PLAN PROVISIONS

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre- Retirement
Base Plan* - Greater New York ILGWU NRF 2000, Textile** and HERE IU**	After 2004, 1/10 of one year for each 160 hours worked, maximum of 1 credit per year. At least 500 hours are required to earn a partial year.	After 2004, one year at least 1000 hours worked in one plan year. After 2007: <500 hours = 0, >500 and <800 = 0.5, >800 hours = 1.0	Eligibility: 65 yrs old and 5 yrs of svc. Monthly benefit is the following: Base Plan- Before 2003, \$0.75 times svc + \$0.30 times past svc. After 2002, \$0.50 times svc + \$0.20 times past svc. After 2010, \$0.30 times svc + \$0.12 times past svc. Former Clothing Fund - 1/1/2003 - 1/1/2007, \$0.40 times svc. After 2006, \$0.50 times svc. After 2010, \$0.30 times svc. ILGWU NRF 2000 - 1/1/2000 - 1/1/2003, \$0.48 times svc credit + \$0.20 times past credit. 1/1/2003 – 1/1/2011, \$0.50 times svc credit + \$0.20 times past credit. After 2010: \$0.30 times svc credit + \$0.12 times past credit. Textile and HERE IU- see tables at back for special provisions.	Eligibility: 55 yrs old and 5 yrs of service Reduced by 1/2% for each month commencement precedes normal retirement	Eligibility 10 yrs of VS or 15 yrs CS (incl. 5 FS) or 50/15 (incl. 2 FS) Same as for the normal retirement benefits	Eligibility: 5 yrs of svc	If married, normal form is actuarially equivalent 50% joint and survivor annuity. 75% joint and survivor annuity also available	Free QPSA

* For participants of employers (under the NRF as of 1/1/2006) who make the additional 1% of pay contributions, an additional \$1 of benefit accrual applies starting from the year in which such extra contribution is made. For participants of employers who make the additional 0.5% of pay contributions, an additional \$0.50 of benefit accrual applies.

** See special provisions for benefits accrued prior to 1/1/2008 for the former Textile and HEREIU plans.

APPENDIX C – SUMMARY OF PLAN PROVISIONS

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre- Retirement
Cotton	1 year of svc for at least 1000 hours, partial year of svc is not applicable	1 year of svc at least 1000 hours, partial year of svc is not applicable	Eligibility: 65 yrs old and 5 yrs of svc Monthly benefit is svc times the following rate: 1986- $7.00, 1987 - $7.25, 1988-1991-$7.50, 1992-1995-$7.75, 1996-1997-$9.25, 1998-2003-$12.00 after 2003-$8.00, after 2010 -$4.80. For Local 340A, $10.00 after 2003, $6.00 after 2010. *	Eligibility: 62 yrs old and 5 yrs of svc Reduced by 5/9% (5/6% for those entering without an hour of svc after 2004) for each month commencement precedes normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan For those who retire prior to 1/1/2011, under the Normal, Disability or Early Retirement provisions, a $1,000 death benefit is payable	Same as Base Plan
Neckwear	1 year svc for at least 1000 hours worked during the plan year	1 year svc for at least 1000 hours worked during the plan year	Eligibility: 65 yrs old and 5 yrs of svc. Amount -- monthly benefit is svc times the following rates: prior 1999-$5.50, 1999-2003-$9.50, 2002-2010-$8.00, after 2010-$4.80	Eligibility: 62 yrs old and 5 yrs of svc Reduced by 5/9% for each month commencement precedes normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan For those who retire prior to 1/1/2011, under the Normal, Disability or Early Retirement provisions, a $1,000 death benefit is payable	Same as Base Plan

* For participants of employers (under the NRF as of 1/1/2006) who make the additional 1% of pay contributions, an additional $1 of benefit accrual applies starting from the year in which such extra contribution is made. For participants of employers who make the additional 0.5% of pay contributions, an additional $0.50 of benefit accrual applies.

APPENDIX C – SUMMARY OF PLAN PROVISIONS

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre- Retirement
Cloth Hat and Cap	.25 of a year for every 250 hours, maximum of 1 year of svc	1 year svc for at least 1000 hours worked during the plan year	Eligibility: 65 yrs old and 5 yrs of svc $16 per year of svc before 2003; $8 per year of svc from 2003-2010; $4.80 per year of svc after 2010	Eligibility: 62 yrs old and 5 yrs of svc Reduced by 6% for each year commencement precedes normal retirement (6 2/3% if first participated after 2004)	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan
Consolidated Headwear	7/12 of a year for 380- 569 hours increasing at 1/12 of a year for every 190 hours up to a maximum of 1 year of service	1 year of svc for a year with at least 1,000 hours	Eligibility: 65 yrs old and 5 yrs of svc Amount: Prior to 2004, monthly benefit is $11.25 times svc. Svc from 2003 - 2010, $8.00 times svc. For svc after 2010, $4.80 times svc.	Eligibility: 62 yrs old and 5 yrs of svc Reduced by 5/9% for each month commencement precedes normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan
Local 340A	1 year of svc for at least 1000 hours, partial year of svc is not applicable	1 year of svc for at least 1000 hours, partial year of svc is not applicable	Eligibility: 65 yrs old and 5 yrs of svc Amount --monthly benefit is svc times the following rates: prior 2001- $7.50, 2001-2003- $12.00, 2003-2010- $10.00, after 2010 - $6.00	Eligibility: 62 yrs old and 5 yrs of svc Reduced 5/9% for each month commencement precedes normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan

APPENDIX C – SUMMARY OF PLAN PROVISIONS

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre- Retirement
ACTWU Detroit Plan	1/12th of a credit for each 4 weeks contributions are made (up to 1 credit per year)	1 year of svc for at least 1000 hours worked during the plan year	Eligibility: 65 yrs old and 5 yrs of svc Benefit rate times credited svc. Refer to **Detroit table** for Benefit rates. Rates in table are reduced 40% for accruals after 2010	Eligibility: 62 yrs old and 5 yrs of svc (also at 60 and 10 if a participant pre-2005) Reduced 5/9% for each month payment commencement date precedes normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan
New England Laundry (66L)	1 year of svc for at least 1,000 hours, partial year of svc is not applicable	1 year of svc for at least 1,000 hours, partial year of svc is not applicable	Eligibility: 65 yrs old and 5 yrs of svc. Monthly benefit is given by the following: Prior to 11/1/98, \$307.50 after 30 yrs of svc [or] Prior to 11/1/98, \$10.25 times svc up to a maximum of 30 yrs of svc proportionally reduced for svc less than 30 yrs. From 11/1/98-2003, \$12.00 times svc. From 2010-2003, \$8.00 times credited svc. After 2010, \$4.80 times svc.*	Eligibility: 62 yrs old and 5 yrs of svc or 60 yrs old and 10 yrs of svc for participants who first became participants prior to 2005 Reduced at the rate of 5/9% for each month commencement precedes normal retirement (1/2% participants who first became participants prior to 2005)	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan

* For participants of employers (under the NRF as of 1/1/2006) who make the additional 1% of pay contributions, an additional \$1 of benefit accrual applies starting from the year in which such extra contribution is made. For participants of employers who make the additional 0.5% of pay contributions, an additional \$0.50 of benefit accrual applies.

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	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
Valley Laundry & Dry Cleaning (Local 75)	1/12 of a year of svc is earned for each month in which contributions were made	1 year of svc for at least 1000 hours worked during the plan year	Eligibility: 65 yrs old and 5 yrs of svc Svc times 0.315 times monthly contribution rates, for svc from 1989-2010, and times 0.189 for svc after 2010	Eligibility: 60 yrs old with 10 yrs of svc (62 yrs old after 2004) Reduced 1/2% per month less than normal retirement for participants with dates of participation before 2005, or 5/9% for participants after 2005	Same as Base Plan	Same as Base Plan	Same as Base Plan 100% Joint and Survivor annuity is also available	Same as Base Plan
ILGWU National Retirement Fund (excluding ILG 2000)	1 yr of svc is accrued in a calendar year if 870 hours are worked	1 yr of svc is accrued in a calendar year if 870 hours are worked	Eligibility: 65 yrs old and 5 yrs of svc See **ILGWU Table**	Eligibility: 62 yrs old and 5 yrs of svc Reduced by 6.67% per year that commencement precedes normal retirement	Same as Base Plan	Same as Base Plan See **ILGWU Table**	Same as Base Plan	Same as Base Plan
Indianapolis Cleaners and Launderers Plan (Local 3017)	1/10 of a year for every 120 hours up to a maximum of 1 year	1 yr svc for a year with at least 1,000 hours	Eligibility: 65 yrs old and 5 yrs of svc Monthly benefit is credited for svc up to 30 yrs times the following rate: 8/1/85-4/20/87-$3.55, 5/1/87-4/30/91 - $4.80 5/1/91 - 12/31/10 - $5.75 After 12/31/10 - $3.45	Eligibility: 62 yrs old and 5 yrs of svc (55 yrs old for participants before 2006) Reduced by 0.6% for each of the first 60 months, and by 0.3% for each additional month commencement precedes normal retirement. For participants after 2004, 5/9% for each month.	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan

APPENDIX C – SUMMARY OF PLAN PROVISIONS

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
AFL-CIO Laundry and Dry Cleaning International (Local 39)	Total hours/ 1,980 hours with a minimum of 501 hours and up to 1 year svc credit	1 yr of svc for a year with at least 501 hours of svc	Eligibility: 65 yrs old and 5 yrs of svc Weekly contribution rate times credited svc times the sum of the following: Prior 1985-80%, 1985-1986-90%, 1987-2010-150%, after 2010-90%	Eligibility: 55 yrs old and 10 yrs of svc Reduced by 0.5% for each month commencement precedes normal retirement	Eligibility: 45 yrs old and 10 yrs svc Normal pension accrued	Same as Base Plan	Same as Base Plan	Same as Base Plan
Textile Processors, Svc Trades, Health Care, Professional and Technical Employees International Union (Local 108)	Total hours/1,500 up to a maximum of 1 year and 200 minimum total hours	Total hours/ 1,000 up to a maximum of 1 year and 200 minimum total hours	Eligibility: 63 yrs old (for participants after 2002 3 yrs of svc) Prior to 8/1/66 -$14.00 times credited svc; 8/1/66-12/31/75, $16.00 times credited svc; 1976 and later, based on the amount of contribution made. **Refer to the Local 108 table***	Eligibility: 62 yrs old Reduced by 5/9% for each month prior to normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan
Minnesota Laundry and Health Care Workers (Local 150)	1 month for at least 1 hour of svc in any calendar month	1 year for at least 1,000 hours	Eligibility: 65 yrs old $18 times svc before 2011. $10.80 times credited svc after 2010*	Eligibility: 55 yrs old and 5 yrs of svc Reduced by 6 2/3% for each year commencement precedes normal retirement for the first 5 yrs and 3 1/3% for the next 5 yrs	Eligibility: 5 yrs of svc Normal pension accrued	Same as Base Plan	Same as Base Plan 100% Joint and Survivor annuity is also available	Same as Base Plan

* For participants of employers (under the NRF as of 1/1/2006) who make the additional 1% of pay contributions, an additional $1 of benefit accrual applies starting from the year in which such extra contribution is made. For participants of employers who make the additional 0.5% of pay contributions, an additional $0.50 of benefit accrual applies.

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	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
AFL-CIO Combination Dry Cleaners, Launderers, and Svc Stores (Local 168)	1 year for 1,800 hours worked, with proportional credit for fewer than 1,800 hours (minimum 1000 hours)	1 year for 1,000 hours of svc	Eligibility: 60 yrs old and 5 yrs svc or 30 yrs of svc Sum of weekly contribution rate times svc times the following: 1976-1984 - 47% (plus $2 times svc if terminated prior to 1981), 1983-2010 – 100%, After2010 – 60%*	Eligibility: 55 yrs old and 15 yrs of svc (25 yrs unreduced) Reduced by 0.5% for each month commencement precedes normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan
Laundry and Allied Trades (Local 3008)	.25 yrs of svc for at least 350 hours but less than 750, .50 yrs of svc for at least 750 hours but less than 1125, .75 yrs of svc for at least 1125 hours but less than 1500, 1 year of svc for at least 1500 hours	One year for at least 870 hours	Eligibility: 65 and 5 yrs of svc From 11/1/2002-12/31/2010-$0.20 times svc, After 2010- $0.12 times svc. For historical rates, Please refer to the **Local 3008 table**	Eligibility: 55 yrs old and 5 yrs of svc Reduced by 0.5% for each month commencement precedes normal retirement Reduced by 0.5% for each month early retirement date precedes age 65	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan

* For participants of employers (under the NRF as of 1/1/2006) who make the additional 1% of pay contributions, an additional $1 of benefit accrual applies starting from the year in which such extra contribution is made. For participants of employers who make the additional 0.5% of pay contributions, an additional $0.50 of benefit accrual applies.

APPENDIX C – SUMMARY OF PLAN PROVISIONS

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
UNITE Washable Clothing Sportswear and Allied Industries Plan	One year of svc for at least 1,000 hours, partial year of svc is not applicable	One year for any year with at least 1,000 hours of svc	Eligibility: 65 yrs old and 5 yrs of svc Before 2011, monthly benefit is $13.00 times svc. For New School University, $25.00 times svc. After 2010, monthly accrual is $7.80 and $15.00 for Old School and New School, respectively*	Eligibility: 62 and 5 yrs of svc Reduced by 5/6 of 1% for each month commencement precedes normal retirement. For retirements after January 1, 1994, a $100 monthly supplement is added to the monthly pension, paid until age 65.	Eligibility: 20 yrs in Industry, 10 yrs in covered employment Same as for the normal retirement benefits	Same as Base Plan	Same as Base Plan For those who retire prior to 1/1/2011, under the Normal, Disability or Early Retirement provisions, a $1,000 death benefit is payable	Same as Base Plan

* For participants of employers (under the NRF as of 1/1/2006) who make the additional 1% of pay contributions, an additional $1 of benefit accrual applies starting from the year in which such extra contribution is made. For participants of employers who make the additional 0.5% of pay contributions, an additional $0.50 of benefit accrual applies.

APPENDIX C – SUMMARY OF PLAN PROVISIONS

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
The Local 4-69 Pension Fund of Hotel & Restaurant Employees & Bartenders Union	1 year for 1,600 hours with proportional credit for fewer than 1,600 hours with a minimum 375 hours	Less than 375 hours = 0 yrs 375 - 750 = 0.5 yrs 750 hours or more = 1.0 yrs	Eligibility: 65 yrs old and 5 yrs of svc The monthly pension under the prior benefit structure was frozen as of January 1, 2005, with benefits for that period being a function of employer contribution and date of participation in the fund. No benefits were accrued between January 1, 2005 and June 1, 2006. Starting June 1, 2006, the monthly benefit is based on the Base Plan (and Base Plan ancillary provisions apply) but based on 1/3 of the contribution rate to the plan at June 1, 2006, plus any contribution increases after that point.	Eligibility: 60 yrs old and 15 yrs of svc Reduced by 6% for each year commencement precedes normal retirement	Eligibility: 10 yrs of svc Same as for the normal retirement benefits	Same as Base Plan	Same as Base Plan	Same as Base Plan
ocal 218 and Linen Svc and Industrial Laundry Employees Retirement Plan	of a year for each month of svc (minimum of 5 months)	ear for at least 5 months of svc	ility: 65 yrs old and 5 yrs of svc rminations of employment after 2/1/2000, monthly benefit is svc up to 25 yrs times the following rate: Prior 9/1/98 - $4.00, 9/1/98 – 1/1/2011 - $10.00; 1/1/2011 and later -)*	ility: 60 yrs old and 15 yrs of svc ced by 6% for each year commencement precedes normal retirement	ility: 10 yrs of svc as for the normal retirement benefits	as Base Plan	e as Base Plan	as Base Plan

* For participants of employers (under the NRF as of 1/1/2006) who make the additional 1% of pay contributions, an additional $1 of benefit accrual applies starting from the year in which such extra contribution is made. For participants of employers who make the additional 0.5% of pay contributions, an additional $0.50 of benefit accrual applies.

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	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
Local 10 and the Textile Maintenance Industry of Philadelphia & Vicinity Pension Plan	.25 of a year for every 13 weeks of svc	1 year for at least 23 weeks of svc	Eligibility: 65 yrs old and 5 yrs of svc Prior 12/6/1999, monthly benefit is $17.25 times svc. Between 12/6/99 and 12/31/2010, $23.50 times svc (not subject to reductions until 2/1/2017)*	Eligibility: 60 yrs old and 15 yrs of svc Reduced by 7.2% for each year commencement date precedes normal retirement	Same as Base Plan	Same as Base Plan	For those who retire prior to 1/1/2011, under the Normal, Disability or Early Retirement provisions, a $1,000 death benefit is payable.	Same as Base Plan
Local 102 Pension Plan	870 hours	870 hours	Eligibility: 65 yrs old and 5 yrs of svc Refer to Local 102 table	Eligibility: 62 yrs old and 20 yrs of svc with a contributing job	Same as Base Plan	Same as Base Plan Monthly Benefit is 3% per year of svc times regular pension amount at age of retirement	Same as Base Plan	Same as Base Plan
Local 125 Pension Plan	1,000-1,015 hrs: 7/12. 1/12 for each additional 144 hrs	1 year for at least 1000 hours	Eligibility: 65 yrs old and 5 yrs of svc Effective 7/1/93, $11.25 per month times svc credit. Eff. 1/1/2008, $14.00 for yrs earned after 2007. Eff. 1/1/2011 $8.40	Eligibility: 62 yrs old and 17 yrs of svc Reduced by 5/9% for each month prior to normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan

* For participants of employers (under the NRF as of 1/1/2006) who make the additional 1% of pay contributions, an additional $1 of benefit accrual applies starting from the year in which such extra contribution is made. For participants of employers who make the additional 0.5% of pay contributions, an additional $0.50 of benefit accrual applies.

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	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
Local 52 Pension Plan	Refer to Local 52 table	1 year for at least 950 covered hours	Eligibility: 65 yrs old and 5 yrs of svc **Refer to Local 52 table***	Eligibility: 62 yrs old and 20 yrs of svc Unreduced Normal retirement benefit payable immediately	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan
Santa Monica HERE Retirement Fund	Before 2008: Hours/2000 (max. 1) After 2007: Base Plan	Before 2008: 1 year of Vesting svc for at least 1000 hours After 2007: Base Plan	Eligibility: 65 yrs old and 5 yrs svc, for benefits accrued before 2008 **Refer to Santa Monica table** Same as Base Plan for benefits accrued after 2007	Eligibility: 55 yrs old and 5 yrs of svc Same as Base Plan for benefits accrued after 2007.	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan
Masland Carpets Pension Plan	Before 2008: 0.25 for every 450 hours of svc up to a maximum of 1 year of svc After 2007: Same as Base Plan	Before 2008: 1 year for 12 consecutive months of svc After 2007: Same as Base Plan	Eligibility: 65 yrs old and 5 yrs of svc **See Masland table for benefits accrued before 2008** Same as Base Plan for benefits accrued after 2008	Same as Base Plan for benefits accrued after 2008	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan

* For participants of employers (under the NRF as of 1/1/2006) who make the additional 1% of pay contributions, an additional $1 of benefit accrual applies starting from the year in which such extra contribution is made. For participants of employers who make the additional 0.5% of pay contributions, an additional $0.50 of benefit accrual applies.

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	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
Local 54, for participants hired prior to 10/1/07 (hired after 10/1/2007, Base Plan)	1 year of svc for at least 800 hours	1 year of svc for at least 800 hours	Eligibility: 65 yrs old and 5 yrs of svc Monthly benefit is total contribution dollar times 0.0388 before 1/1/2011; total contributions times 0.0233 between 1/1/2011 and 1/1/2016; total contributions time 0.0186 after 1/1/2016	Eligibility: age 55 and 5 yrs of vesting svc Reduced by 1/2% for each month commencement precedes age 65	Eligibility: 10 yrs of svc Normal retirement benefit	Same as Base Plan	Same as Base Plan	Same as Base Plan
HERE IU (pre- 1/1/2008 service) -- see HERE IU tables for further information	1 year svc at least 1800 hours. Partial year is credited for at least 400 hours but less than 1800 hours	1 year of vesting svc for at least 800 hours	Eligibility: 65 yrs old and 5 years of svc Annual Benefit Accrual = Benefit Svc x Unit Benefit Level. **Refer HEREIU tables**	Eligibility: 55 yrs old and 10 yrs of svc Reduced by 1/2% for each month commencement precedes normal retirement	Same as Base Plan	Same as Base Plan	Standard form is single life annuity, with five yrs certain. Actuarially equivalent options are available.	Same as Base Plan

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	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
Textile Pension Plan (for service earned prior to 1/1/2008)*	For Svc Prior to 1/1/2008 <u>Past Svc-</u> full year for at least 8 months of svc and 1/2 year for at least 4-7 months. Maximum of 20 yrs. <u>Future Svc-</u> One- tenth of a year for each 170 hours up to maximum of 1 year for at least 1700 hours	For Svc before 2006: 1 year for 1,000 hours For Svc from 2005-2007: One-tenth of a year for each 100 hours up to maximum of 1 year for at least 1000 hours	Eligibility: 65 yrs old and 5 yrs of svc After 1/1/2003: $0.20 for each year of Past Credited Svc after 12/31/2002 plus $0.50 for each year of Future Svc credited after 12/31/2002. The sum is multiplied by the average cents per hour contributed by all employers on the participants' behalf from 1/1/2003. Before 1/1/2003: $0.30 times Past credited Svc plus $0.75 times Future Svc. The sum is multiplied by the average cents per hour contributed by serve all employers' on the participants' behalf from 12/31/2002.	Eligibility: 55 yrs old and 5 yrs of svc Reduced by 0.5% for each month commencement precedes normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan

* Prior plan provisions apply with respect to mergers for pre-merger service – in particular, Miami HERE (1/1/2007), San Jose HERE (1/1/2007), Minneapolis On-Sale (1/1/2006), Minneapolis Greater Metropolitan Hotel Plan (1/1/2006) and Cranston Print Works (2001).

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	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
Alaska Hotel and Restaurant Employee Pension Plan	Before 5/1/2008: 1 year for at least 435 covered hours After 4/30/2008: 1 year for 500 hours	Before 5/1/2008: 1 year for at least 435 hours After 4/30/2008: 500 hours	Eligibility: 62 yrs old and 5 yrs of service **Refer to Alaska table**	Eligibility: at least age 55 and 5 more years of service Reduced by 6% for each year commencement precedes normal retirement (4% for accruals before 2011)	Same as Base Plan (5 yrs of svc or 15,000 total hours for accruals before 5/1/2008)	Same as Base Plan	Same as Base Plan	Same as Base Plan
Local 610	Before 2009: 1/12 svc credit for each month, or a full year of svc for 5 months. After 2008: Same as the Base Plan	Before 2009: at least 5 months After 2008: Same as the Base Plan	Eligibility: 65 yrs old and 5 yrs svc Before 8/1/2008: $7.50 per year of svc. After 7/31/2008: Same as Base Plan	Eligibility: For benefits accrued after 8/1/2008: 55 yrs old and 5 yrs of svc For Benefits accrued before 8/1/2008: age 62 and 10 yrs of svc Reduced by 6% for each year commencement precedes normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan
Laundry and Dry Cleaning Pension Plan (Local 107)	Before 2009: 1/12 svc credit for each month, or a full year of svc for 5 months. After 2008: Same as the Base Plan	Before 2009: at least 5 months After 2008: Same as the Base Plan	Eligibility: 65 yrs old and 5 yrs of svc **Refer to Local 107 table**	Eligibility: Before2009: 62 yrs old and 10 yrs of svc. After 2009: 55 yrs old with 5 yrs of svc. Before 2009: reduced by 5/9% for each month commencement precedes normal retirement. After 2008: Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan

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	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
SEIU	Before 2009: 1/10 svc credit for every 180 hours. 1,800 hours for one credit. After 2008: Same as Base Plan	Before 2009: 1 credit for at least 700 hours, 0.5 credit for at least 350 hours. After 2008: Same as Base Plan	Eligibility: 65 yrs old and 5 yrs of svc. Pre 1/1/2009: 2.5% of employer contributions. **Refer to SEIU table**	Eligibility: at least age 55 yrs old and 5 yrs of svc Reduced by 6% for each year commencement precedes normal retirement (3% for Rule of 80 and benefits accrued before 2009)	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan
Sidney Hillman Medical Center (SHMC)	Before 2009: 1,000 hours for one credit After 2008: Same as Base Plan	Before 2009: 1000 hours; For one credit After 2008: Same as Base Plan	Eligibility: 65 yrs old and 5 yrs svc **Refer to SHMC table** After 2009: Same as Base Plan	Eligibility for benefits accrued before 2009: 62 yrs old and 10 yrs of svc. For benefits accrued after 2008: 55 yrs old and 5 yrs of svc. For accruals before 2009: Reduced by 6.67% for each year commencement precedes normal retirement. For accruals after 2008: Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan

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	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
Local 471	Before 2010: svc credit for every 450 hours. 1,800 hours for one credit After 2010: Same as Base Plan	Before 2010: 1000 hours for one credit After 2010: Same as Base Plan	Eligibility: 65 yrs old and 5 yrs svc **Refer to Local 471 table**	Eligibility: at least age 55 yrs old and 5 yrs of svc (15 yrs of svc for benefits accrued before 2010). Reduced by 6% for each year commencement precedes normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan

APPENDIX C – SUMMARY OF PLAN PROVISIONS

Detroit

Normal Retirement – For each full year of credited service ending on or after October 1, 1996, monthly accrued benefit per year of service depends on final five year average contribution rate as shown below:

Final 5- Year Average Contribution Rate	Factor Per Year of Credited Service (Max 25)	25-Year Accrued Benefit Maximum
Under $3.20	$0.00	$0.00
$3.20 to $3.88	$3.50	$87.50
$3.89 to $4.58	$4.25	$106.25
$4.59 to $5.28	$5.00	$125.00
$5.29 to $5.98	$5.75	$143.75
$5.99 to $6.68	$6.50	$162.50
$6.69 to $7.38	$7.25	$181.25
$7.39 to $8.08	$8.00	$200.00
$8.09 to $8.78	$8.75	$218.75
$8.79 to $9.48	$9.50	$237.50
$9.49 to $10.18	$10.25	$256.25
Each additional $.80	$0.75	$18.75

ILGWU

Normal Retirement Pension
Amounts in table are applicable if age 55 with 15 years of service as of 1/1/2011 or 20 years of service as of 1/1/2011. Otherwise, amounts in table are multiplied by 60%.

Average Earnings	Benefit*
Less than $15,000	$120 per month
$ 15,000--$ 15,999	$125 per month
$ 16,000--$ 16,999	$130 per month
$ 17,000--$ 17,999	$135 per month
$ 18,000--$ 18,999	$140 per month
$ 19,000--$ 19,999	$145 per month
$ 20,000 and over	$150 per month

* For participants of employers who make the additional 0.5% of pay contributions, an additional $0.50 of benefit accrual applies

ILGWU Vested Normal Retirement Pension
Amounts in table are applicable if age 55 with 15 years of service as of 1/1/2011 or 20 years of service as of 1/1/2011. Otherwise, amounts in table are multiplied by 60%.

APPENDIX C – SUMMARY OF PLAN PROVISIONS

Average Earnings	Monthly Accrual per Year of Credited Service	Maximum Monthly Benefit
Less than $15,000	$3.60	$120
$ 15,000--$ 15,999	$3.75	$125
$ 16,000--$ 16,999	$3.90	$130
$ 17,000--$ 17,999	$4.05	$135
$ 18,000--$ 18,999	$4.20	$140
$ 19,000--$ 19,999	$4.35	$145
$ 20,000 and over	$4.50	$150

Local 108

Normal Retirement Pension

Plan Year Contribution	Monthly Benefit
$50	$3.60
$100	$6.90
$150	$8.80
$200	$10.60
$250	$12.40
$300	$14.70
$350	$16.40
$400	$18.60
$450	$20.50
$500	$22.70
$550	$24.40
$600	$26.60
$650	$28.30
$700	$30.10
$750	$32.00

Amounts not shown are determined by straight-line interpolation. In addition, for all participants who were participants in the plan at December 31, 2006, an additional $50 (non-service related) is paid each December while a pension is in effect.

For service after 2010, the above amounts are multiplied by 60%.

Local 3008

Normal Retirement: A Participant's Basic Benefit shall be equal to the sum of the following:

(i) Years of Benefit Service prior to February 1, 1984: $1.20 multiplied by total years of Benefit service; plus

APPENDIX C – SUMMARY OF PLAN PROVISIONS

(ii) For Future Benefit Service ended during plan year beginning February 1, 1984:

Employer Contribution Rate	Basic Benefit per Year of Benefit Service during 2/1/84 – 1/31/85
$0.08 / Hour Contribution or less	$1.20
$0.10 / Hour Contribution	$2.00
$0.12 / Hour Contribution	$2.80
$0.14 / Hour Contribution	$3.60

(iii) For Future Benefit Service earned after January 31, 1985 by participants for whom a contribution was made for hours worked on and after February 1, 1991:

Employer Contribution Rate	Basic Benefit per Year of Benefit Service after 1/31/85 and before 2/1/1991
$0.08 / Hour Contribution or less	$1.60
$0.10 / Hour Contribution	$2.10
$0.12 / Hour Contribution	$2.60
$0.14 / Hour Contribution	$3.10
$0.17 / Hour Contribution	$3.85
$0.28 / Hour Contribution	$6.60

Employer Contribution Rate	Basic Benefit per Year of Benefit Service after 1/31/1991
$0.08 / Hour Contribution or less	$2.24
$0.09 / Hour Contribution	$2.57
$0.10 / Hour Contribution	$2.90
$0.12 / Hour Contribution	$3.56
$0.14 / Hour Contribution	$4.24
$0.17 / Hour Contribution	$5.21
$0.18 / Hour Contribution	$5.54
$0.20 / Hour Contribution	$6.20
$0.22 / Hour Contribution	$6.86
$0.24 / Hour Contribution	$7.52
$0.26 / Hour Contribution	$8.18
$0.28 / Hour Contribution	$8.84

APPENDIX C – SUMMARY OF PLAN PROVISIONS

(iv)For Future Benefit Service earned after January 31, 2000 by participants for whom a contribution was made for hours worked on and after February 1, 2000:

Years of Service	Monthly Benefit for First $0.08 Employer Contribution	Monthly Benefit for each additional $0.01 Employer Contribution
Prior to 2/1/84	$1.20	$0.00
2/1/84 – 1/31/85	$1.20	$0.40
2/1/85 – 1/31/91	$1.60	$0.25
2/1/91 – 1/31/2000	$2.24	$0.33
After 1/31/2000	$2.75	$0.41

Local 4-69

Credited Service - Beginning January 1, 1984 and until January 1, 2005, credited service for each calendar year of covered employment is being determined in accordance with the following table.

Hours of Covered Employment in Calendar Year	Years of Credited Service
1,600 or more	1.0
1,293 – 1,599	0.8
987 – 1,292	0.6
750 – 986	0.5
681 – 749	0.4
375 – 680	0.2
Less than 375	0.0

Local 102

Normal Retirement Pension

Amounts in table are applicable if age 55 with 15 years of service as of 1/1/2011 or 20 years of service as of 1/1/2011. Otherwise, amounts in table are multiplied by 60%.

APPENDIX C – SUMMARY OF PLAN PROVISIONS

Age	At least 870 hours in 1994 or any subsequent year	At least 870 hours in 1986 but prior to 1994	Less than 870 hours in 1986 and all subsequent years
At age 65 or older	$425.00 per month	$354.17 per month	$318.75 per month
At age 64 but before age 65	$396.67 per month	$330.56 per month	$297.50 per month
At age 63 but before age 64	$368.33 per month	$306.94 per month	$276.25 per month
At age 62 but before age 63	$340.00 per month	$283.33 per month	$255.00 per month

Local 52

Credited Service - A participant is granted credit for the number of months during a plan year that contributions are made on his or her behalf.

Months of Contribution	Credited Service
Less than 6	0.00
6	0.81
7	0.95
8	1.03
9	1.06
10	1.09
11	1.12
12	1.15

Monthly Pension at Normal Retirement The monthly pension shall be the sum of:

a) $7.75 times Credited Service earned from January 1, 1967 to December 31,1973, plus

b) $2.35 times Credited Service earned from January 1, 1974 to December 31, 1990, plus

c) the greater of

   i. $2.35 times Credited Service earned from January 1,1991 to December 31, 1996 (adjusted for contributions not equal to $7/month)
   ii. 3.6% times Total contributions from January 1, 1991 to December 31, 1996, plus

d) 3.6% times contributions after December 31, 1996 and before January 1, 2002 (no pension earned if service for any year is less than 6 months), plus

e) 2.25% times contributions in 2002 and 2003 (3.0% if Credited Service is greater than 10 years), plus

f) 1.15% times contribution in 2004 through 2006, plus

APPENDIX C – SUMMARY OF PLAN PROVISIONS

g) 1.265% times 2007 contributions, plus $0.50 for each one cent of contributions above $35 per month, plus

h) 1.85% times contributions made from 2008-2010, plus $0.50 for each one cent of contributions above $35 per month (monthly contributions are divided by 173 to get equivalent cents per hour rate).

i) 1.11% times contributions made after 2010, plus $0.30 for each one cent of contributions above $35 per month (monthly contributions are divided by 173 to get an equivalent cents per hour rate).

Santa Monica

a) For a participant who retires on after January 1, 1996, the monthly amount of the normal retirement benefit will be the sum of:

Dates of Service	Rate	Contribution
< 12/31/90	$9.60	
1/1/91-12/31/93	$9.60	≤0.15
1/1/91-12/31/93	$11.50	>0.15
1/1/94-12/31/95	$9.60	< 0.18
1/1/94-12/31/95	$11.50	≥0.18
1/1/96-12/31/96	$11.50	≥ 0.18 and < 0.21
1/1/96-12/31/96	$13.40	≥ 0.21
1/1/97-12/31/07	$15.30	≥0.24

b) An additional 8% increase to the December 31, 1998 accrued benefits for participants who were active as of December 31, 1998 that is, who worked at least 500 hours in 1998 or 60 hours in any calendar month during 1998.

c) An additional 7.5% increase to the December 31, 1999 accrued benefits for participants who were active as of December 31, 1999, that is who worked at least 500 hours in 1999 or 60 hours in any calendar month during 1999.

d) For service after 2007, see Base Plan formula (and ancillary provisions) - using 65% of contribution rate in effect at January 1, 2008 and all of any contribution increases effective after 2007.

e) For service after 2010, the benefit accrual is an actuarially equivalent benefit amount.

Masland Carpets

The normal retirement benefit, payable monthly for three years certain and life thereafter, is based on years of benefit service accrued prior to 1/1/2008 multiplied by the benefit level in effect at termination, transfer, or retirement as outlined by the following schedule:

Date of Termination Transfer, or Retirement	Benefit Level
Prior to 4/26/1980	$2.50 per month
Effective 4/26/1980	$3.00 per month
Effective 4/28/1984	$3.25 per month
Effective 4/27/1985	$3.50 per month
Effective 4/26/1986	$3.75 per month
Effective 5/02/1987	$4.50 per month
Effective 4/30/1988	$5.25 per month
Effective 4/29/1989	$6.00 per month
Effective 5/01/1990	$9.00 per month
Effective 6/28/1998	$10.00 per month for years of service earned before 6/28/1998
	$15.00 per month for years of service earned after 6/28/1998

HEREIU

For service accrued after 1/1/2008, the Base Plan provisions apply with the following changes:

a) 50 multiplier times the contribution rate in effect 12/31/2004 (with certain exceptions on this date for certain New York hotels), less $3.00 for any Atlantic City employer; plus

b) 40 multiplier times the first four cents of Minimum Standards Required Contribution Rate increases that became effective on or after January 1, 2007; plus

c) 50 multiplier times any contribution rate increases after 2006 in excess of the Minimum Standards Required Contribution Rate increases

For service accrued prior to 1/1/2008, the Unit Benefit Level for every calendar year of service before 1994 corresponds to the average contribution rate that applied in 1993 or the calendar year a Participant last worked, if he or she stopped working for a contributing employer before that. (See Schedules A and B in the table below.) To be credited with a Unit Benefit for any calendar year of pre- '94 service, a Participant must have earned Vesting Service for participants who worked before 1994 are guaranteed the pension benefit they earned under the old percent of contributions method. Pension

APPENDIX C – SUMMARY OF PLAN PROVISIONS

benefits at retirement will never be less than the benefit earned as of December 31, 1993. For service after 2010, the benefit accrual is an actuarial equivalent level benefit amount.

Employer's Hourly Contribution Rate	Calendar Year Unit Benefit Level for All Participants – other than New York Participants before 2001 (Schedule A)	Calendar Year Unit Benefit Level for New York Participants - from 1987 through 2000 (Schedule B)
below 5¢	$2	$1
5¢ - 9¢	$5	$2
10¢ - 14¢	$8	$3
15¢ - 19¢	$12	$4
20¢ - 24¢	$16	$5
25¢ - 29¢	$20	$6
30¢ - 34¢	$24	$7
35¢ - 39¢	$27	$8
40¢ - 44¢	$30	$9
45¢ - 49¢	$33	$10
50¢ & above	+ $3 for each 5¢ interval	+ $1 for each 5¢ interval

- For certain New York employers comprising the Restaurant Group, Unit Benefit
  - Levels are frozen as of the expiration date of the collective bargaining agreement in effect on January 1, 2005. The frozen Unit Benefit Level is based on the contribution rate in effect on that expiration date.

- For collective bargaining agreements requiring contributions based on a percent of salary,
  - The frozen Unit Benefit Level for each Participant on December 31, 2004, is determined by dividing the annual contributions in 2004 made on their behalf by their Reported Hours for 2004, and
  - The frozen Unit Benefit Level for new Participants is determined by dividing the employer's total annual contribution for 2004 by the total Reported Hours for all participants in 2004.

- For certain Chicago employers under the Hotel Employers Labor Relations Association, the frozen Unit Benefit Level is based on the contribution rate in the collective bargaining agreement on December 31, 2004. However, effective January 1, 2006, the frozen Unit Benefit Level is re- established based on the contribution rate on that date.

- For new participating employers at a new location, on or after July 1, 2005, Unit Benefit Levels will be based on the New Employer Schedule shown below. Once the Unit Benefit Level is equal to the Unit Benefit Level produced under Schedule A (see above) and the employer's initial contribution rate, the Unit Benefit Level will be frozen.

APPENDIX C – SUMMARY OF PLAN PROVISIONS

Hourly Contribution Rate	New Employer Unit Benefit Level
10¢ - 14¢	$1.00
15¢ - 19¢	$2.00
20¢ - 24¢	$3.00
25¢ - 29¢	$5.00
30¢ - 34¢	$7.50
35¢ - 39¢	$10.00
40¢ - 44¢	$12.50
45¢ - 49¢	$15.00
50¢ - 54¢	$17.50
55¢ - 59¢	$20.00
60¢ & above	$20.00 +$2.50 per each $0.05 increment

On or after July 1, 2005, for new classifications added to an existing collective bargaining agreement at a lower rate than that in the existing collective bargaining agreement, the Unit Benefit Level will also be determined based on the New Employer Schedule. Once the Unit Benefit Level is the same as the frozen Unit Benefit Level earned under the existing collective bargaining agreement, the Unit Benefit Level for new classifications will be frozen.

Special Provisions for HEREIU

Pre-'94 Service under the Atlantic City Master Casino Agreement
For Participants covered under the Atlantic City Master Casino Agreement, special rules increase the Unit Benefit Level for any year of Benefit Service earned before January 1, 1994. The increase depends on the Participant's tier of employment during 1993, or any earlier calendar year, if he or she didn't work in 1993. Your tier of employment is based on your length of service with your most recent employer. A Participant's tier of employment and the corresponding Unit Benefit applicable to each calendar year of pre-'94 service are shown below.

Tier of Employment	Length of Service	Unit Benefit
1st Tier	1-5 years	$7
2nd Tier	6-8 years	$8
3rd Tier	9 or more years	$9

Pre-'94 Service for Harrah's Marina Hotel and Casino Participants
For **Harrah's Marina Hotel and Casino** Participants, the Unit Benefit Level for any year of Benefit Service earned before January 1, 1994, depends on the Participant's tier of employment with Harrah's during 1993, or any earlier calendar year, if he or she didn't work in 1993.

APPENDIX C – SUMMARY OF PLAN PROVISIONS

Tier of Employment	Length of Service	Unit Benefit
1st Tier	1-5 years	$10
2nd Tier	6-8 years	$11
3rd Tier	9 or more years	$13

The same tier of employment rules apply to Benefit Service earned from January 1, 1994, to September 15, 1994.

Alaska

Prior to the merger, the employer contributed for Covered Hours and participants earned benefits as a percentage of the employer contributions made on participants' behalf as follows:

- 7.75% for service prior to May 1, 2000;
- 3.20% from May 1, 2000 to April 30, 2003;
- 1.60% from May 1, 2003 to April 30, 2004;
- 0.80% from May 1, 2004 to April 30, 2008;
- 2.50% from May 1, 2008 to December 31, 2010; and
- 1.50% on or after January 1, 2011

Post-merger benefits are as follows:

- 7.75% for service prior to May 1, 2008
- 2.50% for service from May 1, 2008 to December 31, 2010
- 1.50% on or after January 1, 2011

*Additional benefits described in Section 5.1(e) of the Base Plan that are in excess of the required amount will be credited at 2.5% of the employer contributions made on behalf of the participant.

Local 107

Benefit accruals prior to January 1, 2009 equal to the sum of I, II, III, IV, and V below:

I. $2.00 for each Past Service benefit unit earned prior to May 1, 1966

II. Benefit units earned between May 1, 1966 and April 30, 1981:

Monthly Contribution Rate	Benefit Rate
Less than $34.60	$13.41
At least $34.60	$17.89

APPENDIX C – SUMMARY OF PLAN PROVISIONS

III. Benefit units earned between May 1, 1981 and April 30, 1999:

Monthly Contribution Rate	Benefit Rate
$25.95	$13.77
$34.60	$18.49
$43.25	$23.06
$51.90	$27.55
$60.55	$32.26
$69.20	$36.83
$77.85	$41.44
$86.50	$46.02

IV. Benefit units earned between May 1, 1999 and July 15, 2003:

Monthly Contribution Rate	Benefit Rate
$25.95	$7.20
$34.60	$9.65
$43.25	$12.05
$51.90	$14.40
$60.55	$16.85
$69.20	$19.25
$77.85	$21.65
$86.50	$24.05

V. Benefit units earned between July 16, 2003 and December 31, 2008:

Monthly Contribution Rate	Benefit Rate
$25.95	$3.60
$34.60	$4.83
$43.25	$6.03
$51.90	$7.20
$60.55	$8.43
$69.20	$9.63
$77.85	$10.83
$86.50	$12.05

After 1/1/2009, see Base Plan provisions

For service after 2010, the benefit accrual is an actuarial equivalent level benefit amount

APPENDIX C – SUMMARY OF PLAN PROVISIONS

SHMC

Prior to January 1, 2009, the benefit under the SHMC Plan was a Final Average Pay benefit. The participant's accrued benefit was determined based upon a retirement benefit formula equal to 1.5% of the average compensation multiplied by the years of service. The benefit could not exceed $300 per month. If the participant was hired prior to January 1, 2006 and has not reached the maximum benefit of $300 per month, he will continue to accrue benefits under the SHMC Plan formula until he reaches the maximum benefit; however, all of his benefit accruals after January 1, 2009 will be governed by the terms of the NRF Plan with the exception of the benefit formula. Beginning in the plan year following reaching the maximum benefit he will start accruing benefits under the NRF formula. If the participant reached the maximum benefit under the SHMC Plan as of December 31, 2008 he will begin accruing benefits in accordance with the terms of the NRF Plan as of January 1, 2009. If the participant was hired in 2006 or after, he accrued benefits in accordance with the SHMC Plan through December 31, 2008. Effective January 1, 2009 the participant will begin accruing benefits in accordance with the terms of the NRF Plan. The NRF benefits will be in addition to what the participant has already accrued under the SHMC Plan. Effective January 1, 2009 for service earned on and after that date, except as noted above, the benefit formula under the NRF will be $0.50 for each $0.01 of average employer contributions per hour.

Local 471

Prior to January 1, 2010, the Prior Plan benefit provisions were as follows:

See chart directly below which applies from August 1, 2005 until December 31, 2009:

Employer Contribution Rate (cents per hour)	Benefit Accrual Rate (Full Year of Service)
$0.09- $0.24	$2.25
$0.25- $0.49	$4.50
$0.50- $0.74	$9.00
$0.75- $0.99	$13.50
$1.00 or more	$18.00

Effective January 1, 2010 for service earned on and after that date, the Base Plan provisions are:

$0.50 in monthly benefits for each one cent (per hour) of contributions required as of 1/1/2009 for each full year of service, counting only 25% of such contributions through December 31, 2022, plus $0.50 in monthly benefits for each one cent (per hour) of contributions in excess of Required Contributions. Required Contributions are 4.5% per annum increases for eight years beginning with the first collective bargaining agreement renewal after January 1, 2009.

Beginning January 1, 2023, all contributions will count towards benefit accruals.

FOR PLAN YEAR COMMENCING JANUARY 1, 2019

ANNUAL CERTIFICATION OF PLAN STATUS UNDER SECTION 432(b) OF THE INTERNAL REVENUE CODE, (SEC. 305(b) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974)

FOR

THE LEGACY PLAN OF THE UNITE HERE RETIREMENT FUND

EIN: 82-0994119
PN: 001

Plan Year 1/1/2019
Fund Contact
Richard Rust
Administrator
(401) 334-4155

March 29, 2019

CHEIRON

Board of Trustees of
The Legacy Plan of the UNITE HERE Retirement Fund
6 Blackstone Valley Place, Suite 302
Lincoln, Rhode Island 02865

March 29, 2019
EIN: 82-0994119
PN: 001
Phone: (401) 334-4155

Re: Annual Certification of Plan Status under Internal Revenue Code §432(b) and Employee Retirement Income Security Act of 1974 §305(b) for The Legacy Plan of the UNITE HERE Retirement Fund

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code ("Code") and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 ("ERISA"), we certify, for the plan year beginning January 1, 2019, that the Fund is in Critical Status as that term is defined in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014 ("MPRA"). In addition, the Fund is not in critical and declining status. This certification also takes into account the funding relief under Section 431(b)(8)(A) and 431(b)(8)(B) of the Code and Section 304(b)(8)(A) and 304(b)(8)(B) of ERISA.

As required under Section 432(b)(3)(A)(ii), in the case of a plan which is in a rehabilitation period, the plan actuary shall certify whether the plan is making scheduled progress in meeting the requirements of its adopted Rehabilitation Plan. The Rehabilitation Plan's definition of scheduled progress is projecting solvency for 20-year period. Solvency is projected over that period, and so the Fund is certified as making scheduled progress in meeting the requirements of its Rehabilitation Plan.

This certification and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this certification. This certification does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This certification was prepared exclusively for the Trustees of the Fund and the Secretary of Treasury. It only certifies the condition of the Fund under Code Section 432 as added by the Pension Protection Act of 2006 and amended by the Multiemployer Pension Reform Act of 2014 and should be used only for that purpose. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.

In preparing this certification, we have relied on information, some oral and some written, supplied by the Fund Office staff and by the Trust administrator. This information includes, but is not limited to, fund provisions, employee data, financial information, and expectations of future industry activity. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

Future certifications may differ significantly from the current results presented in this certification due to such factors as the following: plan experience differing from that anticipated by the assumptions, changes in assumptions, and changes in plan provisions or applicable law.

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. Please contact the undersigned with any questions.

Sincerely,
Cheiron

Fiona Liston, FSA, MAAA, EA (17-04267)
Principal Consulting Actuary

Richard Hudson, FSA, MAAA, EA (17-05610)
Principal Consulting Actuary

Attachments: Appendix I: Test for Fund Status
Appendix II: Detail for Actuarial Certification
Appendix III: Scheduled Progress
Appendix IV: Methodology and Assumptions
Appendix V: Plan Summary
Appendix VI: Rehabilitation Plan

cc: Secretary of the Treasury

APPENDIX I - TESTS OF FUND STATUS

		Condition Met?
	Critical Status – The Fund, which has a 431(d)(1) five-year automatic extension, was certified as Critical last year and will remain Critical if it meets both of the following tests:	
1	The Fund was in critical status for the immediately preceding plan year.	YES
2	The Fund is projected to have an accumulated funding deficiency for the current plan year or any of the nine succeeding plan years, without regard to the use of the shortfall funding method but taking into account any extensions of the amortization period under section 431(d) of the Code.	YES
	Critical and Declining Status – The Fund will be certified as Critical and Declining if it meets test 3:	
3	The Fund is in Critical status and projected to become insolvent within the current or the next 14 (19 if the Fund's number of inactives is more than twice the number of actives or if the funding percentage is below 80%) plan years.	NO

The Fund is certified to be in critical status for 2019. In addition, the Fund is not in critical and declining status.

A. PROJECTIONS

1. Funding Standard Account Credit Balance (used in Test 2) (includes 431(d) five-year automatic extension)

Plan Year	Credit	adjusted with interest to end of year		
Ending	**Balance**	**Charges**	**Credits**	**Contributions**
12/31/2018	$ (18,552,447)			
12/31/2019	(121,400,022)	$ 287,145,995	$ 86,170,228	$ 99,394,755

Because a funding deficiency is projected at year end, there is no need to project the funding standard account credit balance any further.

The projected funding standard account is based on the methods and assumptions set out in Appendix IV. For purposes of the certification, Rehabilitation Increases are only recognized through calendar year 2020.

2. *Asset Projection (used in Test 3)*

Date	Market Value Assets	Projected Contributions	Projected Benefits and Expenses	Projected Investment Earnings
1/1/2019	659,768,784	96,088,536	122,161,218	45,286,705
1/1/2020	678,982,807	101,864,295	126,090,646	46,695,215
1/1/2021	701,451,671	101,913,426	129,781,755	48,142,722
1/1/2022	721,726,063	101,962,361	133,803,579	49,425,230
1/1/2023	739,310,076	102,011,100	138,126,900	50,509,031
1/1/2024	753,703,307	102,059,644	142,430,769	51,370,140
1/1/2025	764,702,323	102,107,994	147,110,517	51,980,714
1/1/2026	771,680,514	102,156,151	151,913,312	52,305,589
1/1/2027	774,228,942	101,940,328	156,831,454	52,307,330
1/1/2028	771,645,146	101,725,369	162,285,005	51,931,422
1/1/2029	763,016,932	101,511,270	167,865,620	51,128,062
1/1/2030	747,790,645	101,298,028	172,769,117	49,886,165
1/1/2031	726,205,720	101,085,638	177,617,125	48,201,102
1/1/2032	697,875,334	100,874,098	179,022,470	46,162,341
1/1/2033	665,889,303	100,663,404	178,331,002	43,939,861
1/1/2034	632,161,566	96,453,552	177,141,114	41,475,008
1/1/2035	592,949,012	96,244,540	175,687,930	38,772,939
1/1/2036	552,278,562	96,036,365	173,798,419	35,983,859
1/1/2037	510,500,367	95,829,022	171,382,558	33,135,376
1/1/2038	468,082,207	95,438,835	168,489,484	30,252,225
1/1/2039	425,283,782	99,050,209	165,182,694	27,494,375

For purposes of the certification, Rehabilitation Increases are only recognized through calendar year 2020. The projection of benefit payouts and plan expenses use the assumptions set out in Appendix IV.

B. *OTHER INFORMATION*

1. *Prior Year Status (used in Test 1)*

The Legacy Plan of the UNITE HERE Retirement Fund was certified as being in critical status for the plan year beginning January 1, 2018, as that term is defined in Section 432(b) of the Code and Section 305(b) of ERISA.

APPENDIX III - SCHEDULED PROGRESS

The Legacy Plan of the National Retirement Fund (NRF) was originally certified in critical status for the plan year beginning January 1, 2010, and the Board of Trustees adopted a Rehabilitation Plan in 2010. The Plan's rehabilitation period began January 1, 2013.

The NRF Board then determined that, based on reasonable actuarial assumptions and upon the exhaustion of all reasonable measures, that the Plan could not reasonably be expected to emerge from critical status by the end of the rehabilitation period. The Rehabilitation Plan was amended to define Scheduled Progress as projecting solvency for the 20-year projection period.

The Trustees of the UHF Legacy Plan adopted the same Rehabilitation Plan as existed in the NRF at the point of spinoff. Because solvency is projected over the next 20 years, the Plan is making Scheduled Progress under its Rehabilitation Plan.

Asset Projection Assuming Rehabilitation Plan Increases Continue

Date	Market Value Assets	Projected Contributions	Projected Benefits and Expenses	Projected Investment Earnings
1/1/2019	659,768,784	96,088,536	122,161,218	45,286,705
1/1/2020	678,982,807	102,908,887	126,090,646	46,731,158
1/1/2021	702,532,206	109,898,576	129,781,755	48,493,113
1/1/2022	731,142,140	115,849,258	133,803,579	50,562,177
1/1/2023	763,749,996	121,408,253	138,126,900	52,887,244
1/1/2024	799,918,593	124,013,678	142,430,769	55,360,605
1/1/2025	836,862,108	124,657,143	147,110,517	57,807,771
1/1/2026	872,216,505	124,878,931	151,913,312	60,124,955
1/1/2027	905,307,079	125,135,487	156,831,454	62,280,899
1/1/2028	935,892,011	124,864,360	162,285,005	64,224,870
1/1/2029	962,696,236	124,594,318	167,865,620	65,899,856
1/1/2030	985,324,790	124,325,356	172,769,117	67,305,880
1/1/2031	1,004,186,910	124,057,471	177,617,125	68,450,201
1/1/2032	1,019,077,456	123,790,656	179,022,470	69,435,003
1/1/2033	1,033,280,646	123,524,909	178,331,002	70,443,875
1/1/2034	1,048,918,428	119,260,225	177,141,114	71,432,722
1/1/2035	1,062,470,260	118,996,599	175,687,930	72,422,280
1/1/2036	1,078,201,209	118,734,028	173,798,419	73,579,427
1/1/2037	1,096,716,246	118,472,508	171,382,558	74,949,606
1/1/2038	1,118,755,801	118,000,565	168,489,484	76,575,681
1/1/2039	1,144,842,563	121,530,510	165,182,694	78,636,993

A. Actuarial Assumptions

1. Rate of Investment Return

7.00% per annum, compounded annually, net of non-operating expenses for determining costs and liabilities. This rate was chosen based on the Plan's asset allocation, past experience and discussion with the Plan's investment advisor.

2. Mortality

Healthy Lives: RP-2000 Blue Collar Mortality Table fully generational, reflecting mortality improvements with Scale AA.

Disabled Lives: Mortality among disabled lives is assumed to be in accordance with disability experience under Social Security, with no assumed future mortality improvement.

3. Withdrawal

Illustrations of the annual probabilities of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages:

Rate of Termination						
	Service					
Age	0-1	1-2	2-3	3-4	4-5	5+
20	25%	24%	23%	22%	20%	18%
25	25	20	19	17	15	12
30	25	20	18	15	12	10
35	25	19	17	14	10	8
40	25	18	16	12	8	6
45	25	17	14	10	7	5
50	25	15	12	8	6	3
55	25	15	10	6	4	2
60	25	15	5	0	0	0

4. Disability

Illustrations of the annual probabilities of disablement are shown in the table below for selected ages (the same rates are used for males and females):

Rate of Disability					
Age	Male	Female	Age	Male	Female
20	0.05%	0.07%	48	0.24%	0.36%
28	0.05	0.08	49	0.27	0.40
31	0.06	0.08	50	0.30	0.45
32	0.06	0.09	51	0.34	0.51
34	0.07	0.10	52	0.38	0.58
36	0.08	0.11	53	0.44	0.65
37	0.08	0.12	54	0.49	0.74
38	0.09	0.14	55	0.56	0.84
39	0.10	0.15	56	0.64	0.96
40	0.11	0.16	57	0.72	1.07
41	0.12	0.18	58	0.80	1.20
42	0.13	0.19	59	0.89	1.34
43	0.14	0.21	60	0.97	1.47
44	0.16	0.23	61	1.07	1.61
45	0.17	0.26	62	1.17	1.76
46	0.19	0.29	63	1.27	1.92
47	0.22	0.32	64	1.38	2.08

5. Retirement Age

Active participants:

Retirement	
Age	Unisex
55	5%
56-59	4
60-61	5
62	25
63-64	10
65	60
66-67	25
68-70	35
71+	100

Inactive vested participants: Age 65.

6. **Operating Expenses**

   Operating expenses are added to the normal cost and are assumed to be $11,000,000 as of the beginning of 2019 and reducing each year thereafter by 1% per year.

7. **Annual Service Accruals**

   Future credited service accruals are assumed to be zero due to the freeze in benefit accruals effective 12/31/2014.

   Future vesting service accruals are assumed to be 1.0 per year for each active participant.

8. **Contribution Income**

   Employer contributions are assumed to equal total employer contributions from the prior year (adjusted to reflect negotiated contribution rate increases and a decrease in the active headcount of 0.4% per year), minus expected contributions allocated to the Adjustable Plan, plus expected withdrawal liability payments.

9. **Active Participant**

   Those participants reported with an active status code by the plan administrator, participants with multiple records with an active status code, and those participants reported with an inactive status code by the Plan Administrator with termination dates after the valuation date.

10. **Reemployment**

    It is assumed that participants will not be reemployed following a break in service.

11. **Form of Payment**

    Participants are assumed to elect a Single Life Annuity.

12. **Marriage**

    75% of non-retired female participants are assumed to be married. 85% of non-retired male participants are assumed to be married.

13. **Spouse Ages**

    Spouses of male participants are assumed to be three years younger than the participant. Spouses of female participants are assumed to be three years older than the participant.

14. Participant Data

Data for the valuation was received from Alicare, the plan administrator. Such data included each active participant's service as determined by Alicare, where available. The fund office determined, based on reported dates of termination of employment and hours reported for the most recent reporting period, whether participants were active or inactive. In order to develop individual actuarial costs, data assumptions were made for records with missing information. To the extent that information was missing, the following data assumptions were made:

For records with missing dates of birth, the assumed age was assigned based on the average entry age of participants reported in their schedule. If a participant is missing a gender, the participant was assumed to be female for the valuation. For working retiree records, the participant is assumed to be a retired employed in the UH Legacy Plan. For those employees with multiple records, if all records are active records then the participant is assumed to be actively employed, otherwise the employee is assumed to be an inactive participant.

The liabilities for retired participants were determined from a file of such members as of January 1, 2018.

The liabilities for inactive vested participants were determined from a file of such members as of January 1, 2018 with the following updates:

- Inactive vested records included in last year's valuation not reported in either last year's or this year's file from the administrator, were included in this year's valuation. Of these records, those administered by the New York office that were at least age 68, and those administered by the Rhode Island office that were at least age 70, were excluded.
- New inactive vested records that were not included in last year's valuation, those reported that were at least age 70, and those reported on last year's data from the administrator as either death records or records with expired benefits, were excluded.

15. Rehabilitation Increases

Additional 20 cents per hour increases to the contribution rate under the Rehabilitation Plan are assumed to be made as a blend of a) a one time increase in the first year of the CBA, and b) spread over a period of four years beginning in the first year of the CBA. The percent electing each option is assumed to vary by starting year as show below.

Starting Year	One Time Increase	Four Year Spread
2018	40%	5%
2019	10%	5%
2020	5%	5%
2021	3%	3%
2022	3%	3%
2023	3%	3%
2024	2%	2%
2025	2%	2%
2026	1%	1%
2027	1%	1%

16. Rationale for Actuarial Assumptions

The actuarial assumptions selected for this certification – including the valuation interest rate – generally reflect average expectations over the long-term. If overall future demographic or investment experience is less favorable than assumed, the relative level of Plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.

B. Actuarial Methods

1. Funding Method: Unit Credit Cost Method

The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

2. Asset Valuation Method

The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year. The investment loss for the 2008 Plan year is recognized over ten years (instead of five years) in accordance with the provisions of the Pension Relief Act of 2010, as elected by the Trustees. Expected investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions, and operating expenses are weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% or more than 120% of the market value.

3. Pension Relief Act of 2010

The following special rules were elected by the Trustees under the Pension Relief Act of 2010:

- Special amortization rule: The portions of experience losses attributable to the eligible net investment losses incurred during the plan year ending December 31, 2008 are amortized in the funding standard account over a period ending December 31, 2037.

- Special asset valuation rule: Eligible net investment losses incurred during the plan year ending December 31, 2008 are smoothed in the actuarial value of assets over a period of 10 years.

The special rules apply retroactively to the plan year beginning January 1, 2009. For purposes of determining the amounts of the eligible net investment losses to be recognized in the funding standard account under the special amortization rule, the "prospective" method described in IRS Notice 2010-83 was used.

All Plans

The Plan was amended to freeze benefit accruals effective December 31, 2014.

The Rehabilitation Plan was modified to decrease required contribution rate increases, effective January 1, 2015.

The Rehabilitation Plan was modified to include an additional 20 cents per hour, effective from January 1, 2018.

Benefits payable to participants who work beyond their Normal Retirement Date: Late retirement increases were assumed for active and terminated-vested participants above Normal Retirement Age.

Rehabilitation Plan of the UHF Legacy Plan (the "Fund")

On March 31, 2010, the Fund was certified to be in critical status under the funding classifications of 2006 PPA. A Rehabilitation Plan was developed and effective April 1, 2010. The Rehabilitation Plan was designed to enable the Fund to emerge from critical status by January 1, 2023. Under the Rehabilitation Plan, contribution reductions are prohibited, lump sums (except for those under $5,000) were eliminated effective April 1, 2010, all pre-retirement death benefits, except for the Qualified Pre-Retirement Survivor Annuities (and comparable benefits for Domestic Partners) were eliminated effective January 1, 2011, and flat dollar post-retirement death benefits were eliminated for retirements after January 1, 2011. This Rehabilitation Plan consists of two schedules, the Preferred Schedule and the Default Schedule (collectively, the "Schedules"). With certain exceptions, regardless of whether the bargaining parties adopt a Schedule immediately, or sometime in the future, the Board has adopted an across-the-board forty percent (40%) reduction in future benefit accruals effective January 1, 2011 for all active Participants in the Fund. However, "smoothing" of benefit accruals for participants of certain merged-in pension funds (where benefit accruals had been scheduled to increase over the next ten years) was provided for under the Preferred Schedule. The Preferred Schedule provides a method to smooth the benefit accruals of the plan participants of the former H.E.R.E.I.U. Fund, Local 471 (Upstate New York Hotel Employees and Restaurant Employees Pension Fund), Local 11 (Santa Monica Fund), Local 17 Fund (Minnesota On Sale Fund), Local 355 Fund (Miami Hotel Fund), and Local 107 Fund (Laundry and Dry Cleaning Pension Plan) effective as of the later of January 1, 2011 and the date of adoption of the Preferred Schedule. In addition, effective as of the later of January 1, 2011 and the date of adoption of the Preferred Schedule, the subsidy under all subsidized payment forms was eliminated for anyone commencing payments after such date. The Default Schedule provides for a benefit accrual equal to 1% of the contribution rate in effect at January 1, 2010. The Rehabilitation Plan was updated, effective January 1, 2015, to reduce the required contribution rate increases under the Rehabilitation Plan. In addition, the Trustees determined that all reasonable measures had been taken, so the Plan is no longer required to emerge from critical status by January 1, 2023. The Rehabilitation Plan was updated effective January 1, 2018 to require an additional 20 cents per hour contribution.

APPENDIX V - PLAN SUMMARY

Summaries of Individual Plan Provisions Used in this Valuation

The following schedules summarize the benefits valued. All accruals were reduced by 40% as of January 1, 2011 and were frozen as of December 31, 2014.

APPENDIX V - PLAN SUMMARY

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre- Retirement
Base Plan* - Greater New York ILGWU NRF 2000, Textile** and HERE IU**	After 2004, 1/10 of one year for each 160 hours worked, maximum of 1 credit per year. At least 500 hours are required to earn a partial year.	After 2004, one year at least 1000 hours worked in one plan year. After 2007: <500 hours = 0, >500 and <800 = 0.5, >800 hours = 1.0	Eligibility: 65 yrs old and 5 yrs of svc. Monthly benefit is the following: Base Plan- Before 2003, \$0.75 times svc + \$0.30 times past svc. After 2002, \$0.50 times svc + \$0.20 times past svc. After 2010, \$0.30 times svc + \$0.12 times past svc. Former Clothing Fund - 1/1/2003 - 1/1/2007, \$0.40 times svc. After 2006, \$0.50 times svc. After 2010, \$0.30 times svc. ILGWU NRF 2000 - 1/1/2000 - 1/1/2003, \$0.48 times svc credit + \$0.20 times past credit. 1/1/2003 – 1/1/2011, \$0.50 times svc credit + \$0.20 times past credit. After 2010: \$0.30 times svc credit + \$0.12 times past credit. Textile and HERE IU- see tables at back for special provisions.	Eligibility: 55 yrs old and 5 yrs of service Reduced by 1/2% for each month commencement precedes normal retirement	Eligibility 10 yrs of VS or 15 yrs CS (incl. 5 FS) or 50/15 (incl. 2 FS) Same as for the normal retirement benefits	Eligibility: 5 yrs of svc	If married, normal form is actuarially equivalent 50% joint and survivor annuity. 75% joint and survivor annuity also available	Free QPSA

* For participants of employers (under the NRF as of 1/1/2006) who make the additional 1% of pay contributions, an additional \$1 of benefit accrual applies starting from the year in which such extra contribution is made. For participants of employers who make the additional 0.5% of pay contributions, an additional \$0.50 of benefit accrual applies.

** See special provisions for benefits accrued prior to 1/1/2008 for the former Textile and HEREIU plans.

APPENDIX V - PLAN SUMMARY

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre- Retirement
Cotton	1 year of svc for at least 1000 hours, partial year of svc is not applicable	1 year of svc at least 1000 hours, partial year of svc is not applicable	Eligibility: 65 yrs old and 5 yrs of svc Monthly benefit is svc times the following rate: 1986- $7.00, 1987 - $7.25, 1988-1991-$7.50, 1992-1995-$7.75, 1996-1997-$9.25, 1998-2003-$12.00 after 2003-$8.00, after 2010 -$4.80. For Local 340A, $10.00 after 2003, $6.00 after 2010. *	Eligibility: 62 yrs old and 5 yrs of svc Reduced by 5/9% (5/6% for those entering without an hour of svc after 2004) for each month commencement precedes normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan For those who retire prior to 1/1/2011, under the Normal, Disability or Early Retirement provisions, a $1,000 death benefit is payable	Same as Base Plan
Neckwear	1 year svc for at least 1000 hours worked during the plan year	1 year svc for at least 1000 hours worked during the plan year	Eligibility: 65 yrs old and 5 yrs of svc. Amount -- monthly benefit is svc times the following rates: prior 1999-$5.50, 1999-2003-$9.50, 2002-2010-$8.00, after 2010-$4.80	Eligibility: 62 yrs old and 5 yrs of svc Reduced by 5/9% for each month commencement precedes normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan For those who retire prior to 1/1/2011, under the Normal, Disability or Early Retirement provisions, a $1,000 death benefit is payable	Same as Base Plan

* For participants of employers (under the NRF as of 1/1/2006) who make the additional 1% of pay contributions, an additional $1 of benefit accrual applies starting from the year in which such extra contribution is made. For participants of employers who make the additional 0.5% of pay contributions, an additional $0.50 of benefit accrual applies.

APPENDIX V - PLAN SUMMARY

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre- Retirement
Cloth Hat and Cap	.25 of a year for every 250 hours, maximum of 1 year of svc	1 year svc for at least 1000 hours worked during the plan year	Eligibility: 65 yrs old and 5 yrs of svc $16 per year of svc before 2003; $8 per year of svc from 2003-2010; $4.80 per year of svc after 2010	Eligibility: 62 yrs old and 5 yrs of svc Reduced by 6% for each year commencement precedes normal retirement (6 2/3% if first participated after 2004)	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan
Consolidated Headwear	7/12 of a year for 380- 569 hours increasing at 1/12 of a year for every 190 hours up to a maximum of 1 year of service	1 year of svc for a year with at least 1,000 hours	Eligibility: 65 yrs old and 5 yrs of svc Amount: Prior to 2004, monthly benefit is $11.25 times svc. Svc from 2003 - 2010, $8.00 times svc. For svc after 2010, $4.80 times svc.	Eligibility: 62 yrs old and 5 yrs of svc Reduced by 5/9% for each month commencement precedes normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan
Local 340A	1 year of svc for at least 1000 hours, partial year of svc is not applicable	1 year of svc for at least 1000 hours, partial year of svc is not applicable	Eligibility: 65 yrs old and 5 yrs of svc Amount --monthly benefit is svc times the following rates: prior 2001- $7.50, 2001-2003- $12.00, 2003-2010- $10.00, after 2010 - $6.00	Eligibility: 62 yrs old and 5 yrs of svc Reduced 5/9% for each month commencement precedes normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan

APPENDIX V - PLAN SUMMARY

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre- Retirement
ACTWU Detroit Plan	1/12th of a credit for each 4 weeks contributions are made (up to 1 credit per year)	1 year of svc for at least 1000 hours worked during the plan year	Eligibility: 65 yrs old and 5 yrs of svc Benefit rate times credited svc. Refer to **Detroit table** for Benefit rates. Rates in table are reduced 40% for accruals after 2010	Eligibility: 62 yrs old and 5 yrs of svc (also at 60 and 10 if a participant pre-2005) Reduced 5/9% for each month payment commencement date precedes normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan
New England Laundry (66L)	1 year of svc for at least 1,000 hours, partial year of svc is not applicable	1 year of svc for at least 1,000 hours, partial year of svc is not applicable	Eligibility: 65 yrs old and 5 yrs of svc. Monthly benefit is given by the following: Prior to 11/1/98, $307.50 after 30 yrs of svc [or] Prior to 11/1/98, $10.25 times svc up to a maximum of 30 yrs of svc proportionally reduced for svc less than 30 yrs. From 11/1/98-2003, $12.00 times svc. From 2010-2003, $8.00 times credited svc. After 2010, $4.80 times svc.*	Eligibility: 62 yrs old and 5 yrs of svc or 60 yrs old and 10 yrs of svc for participants who first became participants prior to 2005 Reduced at the rate of 5/9% for each month commencement precedes normal retirement (1/2% participants who first became participants prior to 2005)	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan

* For participants of employers (under the NRF as of 1/1/2006) who make the additional 1% of pay contributions, an additional $1 of benefit accrual applies starting from the year in which such extra contribution is made. For participants of employers who make the additional 0.5% of pay contributions, an additional $0.50 of benefit accrual applies.

APPENDIX V - PLAN SUMMARY

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
Valley Laundry & Dry Cleaning (Local 75)	1/12 of a year of svc is earned for each month in which contributions were made	1 year of svc for at least 1000 hours worked during the plan year	Eligibility: 65 yrs old and 5 yrs of svc Svc times 0.315 times monthly contribution rates, for svc from 1989-2010, and times 0.189 for svc after 2010	Eligibility: 60 yrs old with 10 yrs of svc (62 yrs old after 2004) Reduced 1/2% per month less than normal retirement for participants with dates of participation before 2005, or 5/9% for participants after 2005	Same as Base Plan	Same as Base Plan	Same as Base Plan 100% Joint and Survivor annuity is also available	Same as Base Plan
ILGWU National Retirement Fund (excluding ILG 2000)	1 yr of svc is accrued in a calendar year if 870 hours are worked	1 yr of svc is accrued in a calendar year if 870 hours are worked	Eligibility: 65 yrs old and 5 yrs of svc See **ILGWU Table**	Eligibility: 62 yrs old and 5 yrs of svc Reduced by 6.67% per year that commencement precedes normal retirement	Same as Base Plan	Same as Base Plan See **ILGWU Table**	Same as Base Plan	Same as Base Plan
Indianapolis Cleaners and Launderers Plan (Local 3017)	1/10 of a year for every 120 hours up to a maximum of 1 year	1 yr svc for a year with at least 1,000 hours	Eligibility: 65 yrs old and 5 yrs of svc Monthly benefit is credited for svc up to 30 yrs times the following rate: 8/1/85-4/20/87- $3.55, 5/1/87-4/30/91 - $4.80 5/1/91 - 12/31/10 - $5.75 After 12/31/10 - $3.45	Eligibility: 62 yrs old and 5 yrs of svc (55 yrs old for participants before 2006) Reduced by 0.6% for each of the first 60 months, and by 0.3% for each additional month commencement precedes normal retirement. For participants after 2004, 5/9% for each month.	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan

CHEIRON

APPENDIX V - PLAN SUMMARY

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
AFL-CIO Laundry and Dry Cleaning International (Local 39)	Total hours/ 1,980 hours with a minimum of 501 hours and up to 1 year svc credit	1 yr of svc for a year with at least 501 hours of svc	Eligibility: 65 yrs old and 5 yrs of svc Weekly contribution rate times credited svc times the sum of the following: Prior 1985-80%, 1985-1986-90%, 1987-2010-150%, after 2010-90%	Eligibility: 55 yrs old and 10 yrs of svc Reduced by 0.5% for each month commencement precedes normal retirement	Eligibility: 45 yrs old and 10 yrs svc Normal pension accrued	Same as Base Plan	Same as Base Plan	Same as Base Plan
Textile Processors, Svc Trades, Health Care, Professional and Technical Employees International Union (Local 108)	Total hours/1,500 up to a maximum of 1 year and 200 minimum total hours	Total hours/ 1,000 up to a maximum of 1 year and 200 minimum total hours	Eligibility: 63 yrs old (for participants after 2002 3 yrs of svc) Prior to 8/1/66 -$14.00 times credited svc; 8/1/66-12/31/75, $16.00 times credited svc; 1976 and later, based on the amount of contribution made. **Refer to the Local 108 table***	Eligibility: 62 yrs old Reduced by 5/9% for each month prior to normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan
Minnesota Laundry and Health Care Workers (Local 150)	1 month for at least 1 hour of svc in any calendar month	1 year for at least 1,000 hours	Eligibility: 65 yrs old $18 times svc before 2011. $10.80 times credited svc after 2010*	Eligibility: 55 yrs old and 5 yrs of svc Reduced by 6 2/3% for each year commencement precedes normal retirement for the first 5 yrs and 3 1/3% for the next 5 yrs	Eligibility: 5 yrs of svc Normal pension accrued	Same as Base Plan	Same as Base Plan 100% Joint and Survivor annuity is also available	Same as Base Plan

* For participants of employers (under the NRF as of 1/1/2006) who make the additional 1% of pay contributions, an additional $1 of benefit accrual applies starting from the year in which such extra contribution is made. For participants of employers who make the additional 0.5% of pay contributions, an additional $0.50 of benefit accrual applies.

APPENDIX V - PLAN SUMMARY

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
AFL-CIO Combination Dry Cleaners, Launderers, and Svc Stores (Local 168)	1 year for 1,800 hours worked, with proportional credit for fewer than 1,800 hours (minimum 1000 hours)	1 year for 1,000 hours of svc	Eligibility: 60 yrs old and 5 yrs svc or 30 yrs of svc Sum of weekly contribution rate times svc times the following: 1976-1984 - 47% (plus $2 times svc if terminated prior to 1981), 1983-2010 – 100%, After2010 – 60%*	Eligibility: 55 yrs old and 15 yrs of svc (25 yrs unreduced) Reduced by 0.5% for each month commencement precedes normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan
Laundry and Allied Trades (Local 3008)	.25 yrs of svc for at least 350 hours but less than 750, .50 yrs of svc for at least 750 hours but less than 1125, .75 yrs of svc for at least 1125 hours but less than 1500, 1 year of svc for at least 1500 hours	One year for at least 870 hours	Eligibility: 65 and 5 yrs of svc From 11/1/2002-12/31/2010-$0.20 times svc, After 2010- $0.12 times svc. For historical rates, Please refer to the **Local 3008 table**	Eligibility: 55 yrs old and 5 yrs of svc Reduced by 0.5% for each month commencement precedes normal retirement Reduced by 0.5% for each month early retirement date precedes age 65	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan

* For participants of employers (under the NRF as of 1/1/2006) who make the additional 1% of pay contributions, an additional $1 of benefit accrual applies starting from the year in which such extra contribution is made. For participants of employers who make the additional 0.5% of pay contributions, an additional $0.50 of benefit accrual applies.

APPENDIX V - PLAN SUMMARY

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
UNITE Washable Clothing Sportswear and Allied Industries Plan	One year of svc for at least 1,000 hours, partial year of svc is not applicable	One year for any year with at least 1,000 hours of svc	Eligibility: 65 yrs old and 5 yrs of svc Before 2011, monthly benefit is $13.00 times svc. For New School University, $25.00 times svc. After 2010, monthly accrual is $7.80 and $15.00 for Old School and New School, respectively*	Eligibility: 62 and 5 yrs of svc Reduced by 5/6 of 1% for each month commencement precedes normal retirement. For retirements after January 1, 1994, a $100 monthly supplement is added to the monthly pension, paid until age 65.	Eligibility: 20 yrs in Industry, 10 yrs in covered employment Same as for the normal retirement benefits	Same as Base Plan	Same as Base Plan For those who retire prior to 1/1/2011, under the Normal, Disability or Early Retirement provisions, a $1,000 death benefit is payable	Same as Base Plan

* For participants of employers (under the NRF as of 1/1/2006) who make the additional 1% of pay contributions, an additional $1 of benefit accrual applies starting from the year in which such extra contribution is made. For participants of employers who make the additional 0.5% of pay contributions, an additional $0.50 of benefit accrual applies.

APPENDIX V - PLAN SUMMARY

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
The Local 4-69 Pension Fund of Hotel & Restaurant Employees & Bartenders Union	1 year for 1,600 hours with proportional credit for fewer than 1,600 hours with a minimum 375 hours	Less than 375 hours = 0 yrs 375 - 750 = 0.5 yrs 750 hours or more = 1.0 yrs	Eligibility: 65 yrs old and 5 yrs of svc The monthly pension under the prior benefit structure was frozen as of January 1, 2005, with benefits for that period being a function of employer contribution and date of participation in the fund. No benefits were accrued between January 1, 2005 and June 1, 2006. Starting June 1, 2006, the monthly benefit is based on the Base Plan (and Base Plan ancillary provisions apply) but based on 1/3 of the contribution rate to the plan at June 1, 2006, plus any contribution increases after that point.	Eligibility: 60 yrs old and 15 yrs of svc Reduced by 6% for each year commencement precedes normal retirement	Eligibility: 10 yrs of svc Same as for the normal retirement benefits	Same as Base Plan	Same as Base Plan	Same as Base Plan
The Local 218 and Linen Svc and Industrial Laundry Employees Retirement Plan	1/12 of a year for each month of svc (minimum of 5 months)	One year for at least 5 months of svc	Eligibility: 65 yrs old and 5 yrs of svc For terminations of employment after 2/1/2000, monthly benefit is svc up to 25 yrs times the following rate: Prior 9/1/98 - $4.00, 9/1/98 – 1/1/2011 - $10.00; 1/1/2011 and later - $6.00*	Eligibility: 60 yrs old and 15 yrs of svc Reduced by 6% for each year commencement precedes normal retirement	Eligibility: 10 yrs of svc Same as for the normal retirement benefits	Same as Base Plan	Same as Base Plan	Same as Base Plan

* For participants of employers (under the NRF as of 1/1/2006) who make the additional 1% of pay contributions, an additional $1 of benefit accrual applies starting from the year in which such extra contribution is made. For participants of employers who make the additional 0.5% of pay contributions, an additional $0.50 of benefit accrual applies.

APPENDIX V - PLAN SUMMARY

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
Local 10 and the Textile Maintenance Industry of Philadelphia & Vicinity Pension Plan	.25 of a year for every 13 weeks of svc	1 year for at least 23 weeks of svc	Eligibility: 65 yrs old and 5 yrs of svc Prior 12/6/1999, monthly benefit is $17.25 times svc. Between 12/6/99 and 12/31/2010, $23.50 times svc (not subject to reductions until 2/1/2017)*	Eligibility: 60 yrs old and 15 yrs of svc Reduced by 7.2% for each year commencement date precedes normal retirement	Same as Base Plan	Same as Base Plan	For those who retire prior to 1/1/2011, under the Normal, Disability or Early Retirement provisions, a $1,000 death benefit is payable.	Same as Base Plan
Local 102 Pension Plan	870 hours	870 hours	Eligibility: 65 yrs old and 5 yrs of svc Refer to Local 102 table	Eligibility: 62 yrs old and 20 yrs of svc with a contributing job	Same as Base Plan	Same as Base Plan Monthly Benefit is 3% per year of svc times regular pension amount at age of retirement	Same as Base Plan	Same as Base Plan
Local 125 Pension Plan	1,000-1,015 hrs: 7/12. 1/12 for each additional 144 hrs	1 year for at least 1000 hours	Eligibility: 65 yrs old and 5 yrs of svc Effective 7/1/93, $11.25 per month times svc credit. Eff. 1/1/2008, $14.00 for yrs earned after 2007. Eff. 1/1/2011 $8.40	Eligibility: 62 yrs old and 17 yrs of svc Reduced by 5/9% for each month prior to normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan

* For participants of employers (under the NRF as of 1/1/2006) who make the additional 1% of pay contributions, an additional $1 of benefit accrual applies starting from the year in which such extra contribution is made. For participants of employers who make the additional 0.5% of pay contributions, an additional $0.50 of benefit accrual applies.

APPENDIX V - PLAN SUMMARY

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
Local 52 Pension Plan	Refer to Local 52 table	1 year for at least 950 covered hours	Eligibility: 65 yrs old and 5 yrs of svc **Refer to Local 52 table***	Eligibility: 62 yrs old and 20 yrs of svc Unreduced Normal retirement benefit payable immediately	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan
Santa Monica HERE Retirement Fund	Before 2008: Hours/2000 (max. 1) After 2007: Base Plan	Before 2008: 1 year of Vesting svc for at least 1000 hours After 2007: Base Plan	Eligibility: 65 yrs old and 5 yrs svc, for benefits accrued before 2008 **Refer to Santa Monica table** Same as Base Plan for benefits accrued after 2007	Eligibility: 55 yrs old and 5 yrs of svc Same as Base Plan for benefits accrued after 2007.	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan
Masland Carpets Pension Plan	Before 2008: 0.25 for every 450 hours of svc up to a maximum of 1 year of svc After 2007: Same as Base Plan	Before 2008: 1 year for 12 consecutive months of svc After 2007: Same as Base Plan	Eligibility: 65 yrs old and 5 yrs of svc **See Masland table for benefits accrued before 2008** Same as Base Plan for benefits accrued after 2008	Same as Base Plan for benefits accrued after 2008	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan

* For participants of employers (under the NRF as of 1/1/2006) who make the additional 1% of pay contributions, an additional $1 of benefit accrual applies starting from the year in which such extra contribution is made. For participants of employers who make the additional 0.5% of pay contributions, an additional $0.50 of benefit accrual applies.

APPENDIX V - PLAN SUMMARY

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
Local 54, for participants hired prior to 10/1/07 (hired after 10/1/2007, Base Plan)	1 year of svc for at least 800 hours	1 year of svc for at least 800 hours	Eligibility: 65 yrs old and 5 yrs of svc Monthly benefit is total contribution dollar times 0.0388 before 1/1/2011; total contributions times 0.0233 between 1/1/2011 and 1/1/2016; total contributions time 0.0186 after 1/1/2016	Eligibility: age 55 and 5 yrs of vesting svc Reduced by 1/2% for each month commencement precedes age 65	Eligibility: 10 yrs of svc Normal retirement benefit	Same as Base Plan	Same as Base Plan	Same as Base Plan
HERE IU (pre- 1/1/2008 service) -- see HERE IU tables for further information	1 year svc at least 1800 hours. Partial year is credited for at least 400 hours but less than 1800 hours	1 year of vesting svc for at least 800 hours	Eligibility: 65 yrs old and 5 years of svc Annual Benefit Accrual = Benefit Svc x Unit Benefit Level. **Refer HEREIU tables**	Eligibility: 55 yrs old and 10 yrs of svc Reduced by 1/2% for each month commencement precedes normal retirement	Same as Base Plan	Same as Base Plan	Standard form is single life annuity, with five yrs certain. Actuarially equivalent options are available.	Same as Base Plan

APPENDIX V - PLAN SUMMARY

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
Textile Pension Plan (for service earned prior to 1/1/2008)*	For Svc Prior to 1/1/2008 Past Svc- full year for at least 8 months of svc and 1/2 year for at least 4-7 months. Maximum of 20 yrs. Future Svc- One- tenth of a year for each 170 hours up to maximum of 1 year for at least 1700 hours	For Svc before 2006: 1 year for 1,000 hours For Svc from 2005-2007: One-tenth of a year for each 100 hours up to maximum of 1 year for at least 1000 hours	Eligibility: 65 yrs old and 5 yrs of svc After 1/1/2003: $0.20 for each year of Past Credited Svc after 12/31/2002 plus $0.50 for each year of Future Svc credited after 12/31/2002. The sum is multiplied by the average cents per hour contributed by all employers on the participants' behalf from 1/1/2003. Before 1/1/2003: $0.30 times Past credited Svc plus $0.75 times Future Svc. The sum is multiplied by the average cents per hour contributed by serve all employers' on the participants' behalf from 12/31/2002.	Eligibility: 55 yrs old and 5 yrs of svc Reduced by 0.5% for each month commencement precedes normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan

* Prior plan provisions apply with respect to mergers for pre-merger service – in particular, Miami HERE (1/1/2007), San Jose HERE (1/1/2007), Minneapolis On-Sale (1/1/2006), Minneapolis Greater Metropolitan Hotel Plan (1/1/2006) and Cranston Print Works (2001).

APPENDIX V - PLAN SUMMARY

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
Alaska Hotel and Restaurant Employee Pension Plan	Before 5/1/2008: 1 year for at least 435 covered hours After 4/30/2008: 1 year for 500 hours	Before 5/1/2008: 1 year for at least 435 hours After 4/30/2008: 500 hours	Eligibility: 62 yrs old and 5 yrs of service **Refer to Alaska table**	Eligibility: at least age 55 and 5 more years of service Reduced by 6% for each year commencement precedes normal retirement (4% for accruals before 2011)	Same as Base Plan (5 yrs of svc or 15,000 total hours for accruals before 5/1/2008)	Same as Base Plan	Same as Base Plan	Same as Base Plan
Local 610	Before 2009: 1/12 svc credit for each month, or a full year of svc for 5 months. After 2008: Same as the Base Plan	Before 2009: at least 5 months After 2008: Same as the Base Plan	Eligibility: 65 yrs old and 5 yrs svc Before 8/1/2008: $7.50 per year of svc. After 7/31/2008: Same as Base Plan	Eligibility: For benefits accrued after 8/1/2008: 55 yrs old and 5 yrs of svc For Benefits accrued before 8/1/2008: age 62 and 10 yrs of svc Reduced by 6% for each year commencement precedes normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan
Laundry and Dry Cleaning Pension Plan (Local 107)	Before 2009: 1/12 svc credit for each month, or a full year of svc for 5 months. After 2008: Same as the Base Plan	Before 2009: at least 5 months After 2008: Same as the Base Plan	Eligibility: 65 yrs old and 5 yrs of svc **Refer to Local 107 table**	Eligibility: Before2009: 62 yrs old and 10 yrs of svc. After 2009: 55 yrs old with 5 yrs of svc. Before 2009: reduced by 5/9% for each month commencement precedes normal retirement. After 2008: Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan

APPENDIX V - PLAN SUMMARY

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
SEIU	Before 2009: 1/10 svc credit for every 180 hours. 1,800 hours for one credit. After 2008: Same as Base Plan	Before 2009: 1 credit for at least 700 hours, 0.5 credit for at least 350 hours. After 2008: Same as Base Plan	Eligibility: 65 yrs old and 5 yrs of svc. Pre 1/1/2009: 2.5% of employer contributions. **Refer to SEIU table**	Eligibility: at least age 55 yrs old and 5 yrs of svc Reduced by 6% for each year commencement precedes normal retirement (3% for Rule of 80 and benefits accrued before 2009)	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan
Sidney Hillman Medical Center (SHMC)	Before 2009: 1,000 hours for one credit After 2008: Same as Base Plan	Before 2009: 1000 hours; For one credit After 2008: Same as Base Plan	Eligibility: 65 yrs old and 5 yrs svc **Refer to SHMC table** After 2009: Same as Base Plan	Eligibility for benefits accrued before 2009: 62 yrs old and 10 yrs of svc. For benefits accrued after 2008: 55 yrs old and 5 yrs of svc. For accruals before 2009: Reduced by 6.67% for each year commencement precedes normal retirement. For accruals after 2008: Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan

APPENDIX V - PLAN SUMMARY

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
Local 471	Before 2010: svc credit for every 450 hours. 1,800 hours for one credit After 2010: Same as Base Plan	Before 2010: 1000 hours for one credit After 2010: Same as Base Plan	Eligibility: 65 yrs old and 5 yrs svc **Refer to Local 471 table**	Eligibility: at least age 55 yrs old and 5 yrs of svc (15 yrs of svc for benefits accrued before 2010). Reduced by 6% for each year commencement precedes normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan

Detroit

Normal Retirement – For each full year of credited service ending on or after October 1, 1996, monthly accrued benefit per year of service depends on final five year average contribution rate as shown below:

Final 5- Year Average Contribution Rate	Factor Per Year of Credited Service (Max 25)	25-Year Accrued Benefit Maximum
Under $3.20	$0.00	$0.00
$3.20 to $3.88	$3.50	$87.50
$3.89 to $4.58	$4.25	$106.25
$4.59 to $5.28	$5.00	$125.00
$5.29 to $5.98	$5.75	$143.75
$5.99 to $6.68	$6.50	$162.50
$6.69 to $7.38	$7.25	$181.25
$7.39 to $8.08	$8.00	$200.00
$8.09 to $8.78	$8.75	$218.75
$8.79 to $9.48	$9.50	$237.50
$9.49 to $10.18	$10.25	$256.25
Each additional $.80	$0.75	$18.75

ILGWU

Normal Retirement Pension

Amounts in table are applicable if age 55 with 15 years of service as of 1/1/2011 or 20 years of service as of 1/1/2011. Otherwise, amounts in table are multiplied by 60%.

Average Earnings	Benefit*
Less than $15,000	$120 per month
$ 15,000--$ 15,999	$125 per month
$ 16,000--$ 16,999	$130 per month
$ 17,000--$ 17,999	$135 per month
$ 18,000--$ 18,999	$140 per month
$ 19,000--$ 19,999	$145 per month
$ 20,000 and over	$150 per month

* For participants of employers who make the additional 0.5% of pay contributions, an additional $0.50 of benefit accrual applies

ILGWU Vested Normal Retirement Pension

Amounts in table are applicable if age 55 with 15 years of service as of 1/1/2011 or 20 years of service as of 1/1/2011. Otherwise, amounts in table are multiplied by 60%.

Average Earnings	Monthly Accrual per Year of Credited Service	Maximum Monthly Benefit
Less than $15,000	$3.60	$120
$ 15,000--$ 15,999	$3.75	$125
$ 16,000--$ 16,999	$3.90	$130
$ 17,000--$ 17,999	$4.05	$135
$ 18,000--$ 18,999	$4.20	$140
$ 19,000--$ 19,999	$4.35	$145
$ 20,000 and over	$4.50	$150

Local 108

Normal Retirement Pension

Plan Year Contribution	Monthly Benefit
$50	$3.60
$100	$6.90
$150	$8.80
$200	$10.60
$250	$12.40
$300	$14.70
$350	$16.40
$400	$18.60
$450	$20.50
$500	$22.70
$550	$24.40
$600	$26.60
$650	$28.30
$700	$30.10
$750	$32.00

Amounts not shown are determined by straight-line interpolation. In addition, for all participants who were participants in the plan at December 31, 2006, an additional $50 (non-service related) is paid each December while a pension is in effect.

For service after 2010, the above amounts are multiplied by 60%.

APPENDIX V - PLAN SUMMARY

Local 3008

<u>Normal Retirement:</u> A Participant's Basic Benefit shall be equal to the sum of the following:

(i) Years of Benefit Service prior to February 1, 1984: $1.20 multiplied by total years of Benefit service; plus
(ii) For Future Benefit Service ended during Plan Year beginning February 1, 1984:

Employer Contribution Rate	Basic Benefit per Year of Benefit Service during 2/1/84 – 1/31/85
$0.08 / Hour Contribution or less	$1.20
$0.10 / Hour Contribution	$2.00
$0.12 / Hour Contribution	$2.80
$0.14 / Hour Contribution	$3.60

(iii) For Future Benefit Service earned after January 31, 1985 by participants for whom a contribution was made for hours worked on and after February 1, 1991:

Employer Contribution Rate	Basic Benefit per Year of Benefit Service after 1/31/85 and before 2/1/1991
$0.08 / Hour Contribution or less	$1.60
$0.10 / Hour Contribution	$2.10
$0.12 / Hour Contribution	$2.60
$0.14 / Hour Contribution	$3.10
$0.17 / Hour Contribution	$3.85
$0.28 / Hour Contribution	$6.60

Employer Contribution Rate	Basic Benefit per Year of Benefit Service after 1/31/1991
$0.08 / Hour Contribution or less	$2.24
$0.09 / Hour Contribution	$2.57
$0.10 / Hour Contribution	$2.90
$0.12 / Hour Contribution	$3.56
$0.14 / Hour Contribution	$4.24
$0.17 / Hour Contribution	$5.21
$0.18 / Hour Contribution	$5.54
$0.20 / Hour Contribution	$6.20
$0.22 / Hour Contribution	$6.86
$0.24 / Hour Contribution	$7.52
$0.26 / Hour Contribution	$8.18
$0.28 / Hour Contribution	$8.84

(iv) For Future Benefit Service earned after January 31, 2000 by participants for whom a contribution was made for hours worked on and after February 1, 2000:

Years of Service	Monthly Benefit for First $0.08 Employer Contribution	Monthly Benefit for each additional $0.01 Employer Contribution
Prior to 2/1/84	$1.20	$0.00
2/1/84 – 1/31/85	$1.20	$0.40
2/1/85 – 1/31/91	$1.60	$0.25
2/1/91 – 1/31/2000	$2.24	$0.33
After 1/31/2000	$2.75	$0.41

Local 4-69

Credited Service - Beginning January 1, 1984 and until January 1, 2005, credited service for each calendar year of covered employment is being determined in accordance with the following table.

Hours of Covered Employment in Calendar Year	Years of Credited Service
1,600 or more	1.0
1,293 – 1,599	0.8
987 – 1,292	0.6
750 – 986	0.5
681 – 749	0.4
375 – 680	0.2
Less than 375	0.0

Local 102

Normal Retirement Pension

Amounts in table are applicable if age 55 with 15 years of service as of 1/1/2011 or 20 years of service as of 1/1/2011. Otherwise, amounts in table are multiplied by 60%.

Age	At least 870 hours in 1994 or any subsequent year	At least 870 hours in 1986 but prior to 1994	Less than 870 hours in 1986 and all subsequent years
At age 65 or older	$425.00 per month	$354.17 per month	$318.75 per month
At age 64 but before age 65	$396.67 per month	$330.56 per month	$297.50 per month
At age 63 but before age 64	$368.33 per month	$306.94 per month	$276.25 per month
At age 62 but before age 63	$340.00 per month	$283.33 per month	$255.00 per month

Local 52

Credited Service - A participant is granted credit for the number of months during a plan year that contributions are made on his or her behalf.

Months of Contribution	Credited Service
Less than 6	0.00
6	0.81
7	0.95
8	1.03
9	1.06
10	1.09
11	1.12
12	1.15

Monthly Pension at Normal Retirement The monthly pension shall be the sum of:

a) $7.75 times Credited Service earned from January 1, 1967 to December 31,1973, plus

b) $2.35 times Credited Service earned from January 1, 1974 to December 31, 1990, plus

c) the greater of

   i. $2.35 times Credited Service earned from January 1,1991 to December 31, 1996 (adjusted for contributions not equal to $7/month)
   ii. 3.6% times Total contributions from January 1, 1991 to December 31, 1996, plus

d) 3.6% times contributions after December 31, 1996 and before January 1, 2002 (no pension earned if service for any year is less than 6 months), plus

e) 2.25% times contributions in 2002 and 2003 (3.0% if Credited Service is greater than 10 years), plus

f) 1.15% times contribution in 2004 through 2006, plus

g) 1.265% times 2007 contributions, plus $0.50 for each one cent of contributions above $35 per month, plus

h) 1.85% times contributions made from 2008-2010, plus $0.50 for each one cent of contributions above $35 per month (monthly contributions are divided by 173 to get equivalent cents per hour rate).

i) 1.11% times contributions made after 2010, plus $0.30 for each one cent of contributions above $35 per month (monthly contributions are divided by 173 to get an equivalent cents per hour rate).

Santa Monica

a) For a participant who retires on after January 1, 1996, the monthly amount of the normal retirement benefit will be the sum of:

Dates of Service	Rate	Contribution
< 12/31/90	$9.60	
1/1/91-12/31/93	$9.60	≤0.15
1/1/91-12/31/93	$11.50	>0.15
1/1/94-12/31/95	$9.60	< 0.18
1/1/94-12/31/95	$11.50	≥0.18
1/1/96-12/31/96	$11.50	≥ 0.18 and < 0.21
1/1/96-12/31/96	$13.40	≥ 0.21
1/1/97-12/31/07	$15.30	≥0.24

b) An additional 8% increase to the December 31, 1998 accrued benefits for participants who were active as of December 31, 1998 that is, who worked at least 500 hours in 1998 or 60 hours in any calendar month during 1998.

c) An additional 7.5% increase to the December 31, 1999 accrued benefits for participants who were active as of December 31, 1999, that is who worked at least 500 hours in 1999 or 60 hours in any calendar month during 1999.

d) For service after 2007, see Base Plan formula (and ancillary provisions) - using 65% of contribution rate in effect at January 1, 2008 and all of any contribution increases effective after 2007.

e) For service after 2010, the benefit accrual is an actuarially equivalent benefit amount.

Masland Carpets

The normal retirement benefit, payable monthly for three years certain and life thereafter, is based on years of benefit service accrued prior to 1/1/2008 multiplied by the benefit level in effect at termination, transfer, or retirement as outlined by the following schedule:

Date of Termination Transfer, or Retirement	Benefit Level
Prior to 4/26/1980	$2.50 per month
Effective 4/26/1980	$3.00 per month
Effective 4/28/1984	$3.25 per month
Effective 4/27/1985	$3.50 per month
Effective 4/26/1986	$3.75 per month
Effective 5/02/1987	$4.50 per month
Effective 4/30/1988	$5.25 per month
Effective 4/29/1989	$6.00 per month
Effective 5/01/1990	$9.00 per month
Effective 6/28/1998	$10.00 per month for years of service earned before 6/28/1998
	$15.00 per month for years of service earned after 6/28/1998

HEREIU

For service accrued after 1/1/2008, the Base Plan provisions apply with the following changes:

a) 50 multiplier times the contribution rate in effect 12/31/2004 (with certain exceptions on this date for certain New York hotels), less $3.00 for any Atlantic City employer; plus

b) 40 multiplier times the first four cents of Minimum Standards Required Contribution Rate increases that became effective on or after January 1, 2007; plus

c) 50 multiplier times any contribution rate increases after 2006 in excess of the Minimum Standards Required Contribution Rate increases

For service accrued prior to 1/1/2008, the Unit Benefit Level for every calendar year of service before 1994 corresponds to the average contribution rate that applied in 1993 or the calendar year a Participant last worked, if he or she stopped working for a contributing employer before that. (See Schedules A and B in the table below.) To be credited with a Unit Benefit for any calendar year of pre- '94 service, a Participant must have earned Vesting Service for participants who worked before 1994 are guaranteed the pension benefit they earned under the old percent of contributions method. Pension benefits at retirement will never be less than the benefit earned as of December 31, 1993. For service after 2010, the benefit accrual is an actuarial equivalent level benefit amount.

APPENDIX V - PLAN SUMMARY

Employer's Hourly Contribution Rate	Calendar Year Unit Benefit Level for All Participants – other than New York Participants before 2001 (Schedule A)	Calendar Year Unit Benefit Level for New York Participants - from 1987 through 2000 (Schedule B)
below 5¢	$2	$1
5¢ - 9¢	$5	$2
10¢ - 14¢	$8	$3
15¢ - 19¢	$12	$4
20¢ - 24¢	$16	$5
25¢ - 29¢	$20	$6
30¢ - 34¢	$24	$7
35¢ - 39¢	$27	$8
40¢ - 44¢	$30	$9
45¢ - 49¢	$33	$10
50¢ & above	+ $3 for each 5¢ interval	+ $1 for each 5¢ interval

For certain New York employers comprising the Restaurant Group, Unit Benefit Levels are frozen as of the expiration date of the collective bargaining agreement in effect on January 1, 2005. The frozen Unit Benefit Level is based on the contribution rate in effect on that expiration date.

For collective bargaining agreements requiring contributions based on a percent of salary:

- The frozen Unit Benefit Level for each Participant on December 31, 2004, is determined by dividing the annual contributions in 2004 made on their behalf by their Reported Hours for 2004, and

- The frozen Unit Benefit Level for new Participants is determined by dividing the employer's total annual contribution for 2004 by the total Reported Hours for all participants in 2004.

For certain Chicago employers under the Hotel Employers Labor Relations Association, the frozen Unit Benefit Level is based on the contribution rate in the collective bargaining agreement on December 31, 2004. However, effective January 1, 2006, the frozen Unit Benefit Level is reestablished based on the contribution rate on that date.

APPENDIX V - PLAN SUMMARY

For new participating employers at a new location, on or after July 1, 2005, Unit Benefit Levels will be based on the New Employer Schedule shown below. Once the Unit Benefit Level is equal to the Unit Benefit Level produced under Schedule A (see above) and the employer's initial contribution rate, the Unit Benefit Level will be frozen.

Hourly Contribution Rate	New Employer Unit Benefit Level
10¢ - 14¢	$1.00
15¢ - 19¢	$2.00
20¢ - 24¢	$3.00
25¢ - 29¢	$5.00
30¢ - 34¢	$7.50
35¢ - 39¢	$10.00
40¢ - 44¢	$12.50
45¢ - 49¢	$15.00
50¢ - 54¢	$17.50
55¢ - 59¢	$20.00
60¢ & above	$20.00 +$2.50 per each $0.05 increment

On or after July 1, 2005, for new classifications added to an existing collective bargaining agreement at a lower rate than that in the existing collective bargaining agreement, the Unit Benefit Level will also be determined based on the New Employer Schedule. Once the Unit Benefit Level is the same as the frozen Unit Benefit Level earned under the existing collective bargaining agreement, the Unit Benefit Level for new classifications will be frozen.

Special Provisions for HEREIU

Pre-'94 Service under the Atlantic City Master Casino Agreement

For Participants covered under the Atlantic City Master Casino Agreement, special rules increase the Unit Benefit Level for any year of Benefit Service earned before January 1, 1994. The increase depends on the Participant's tier of employment during 1993, or any earlier calendar year, if he or she didn't work in 1993. Your tier of employment is based on your length of service with your most recent employer. A Participant's tier of employment and the corresponding Unit Benefit applicable to each calendar year of pre-'94 service are shown below.

Tier of Employment	Length of Service	Unit Benefit
1st Tier	1-5 years	$7
2nd Tier	6-8 years	$8
3rd Tier	9 or more years	$9

Pre-'94 Service for Harrah's Marina Hotel and Casino Participants

For **Harrah's Marina Hotel and Casino** Participants, the Unit Benefit Level for any year of Benefit Service earned before January 1, 1994, depends on the Participant's tier of employment with Harrah's during 1993, or any earlier calendar year, if he or she didn't work in 1993.

Tier of Employment	Length of Service	Unit Benefit
1st Tier	1-5 years	$10
2nd Tier	6-8 years	$11
3rd Tier	9 or more years	$13

The same tier of employment rules apply to Benefit Service earned from January 1, 1994, to September 15, 1994.

Alaska

Prior to the merger, the employer contributed for Covered Hours and participants earned benefits as a percentage of the employer contributions made on participants' behalf as follows:

- 7.75% for service prior to May 1, 2000;
- 3.20% from May 1, 2000 to April 30, 2003;
- 1.60% from May 1, 2003 to April 30, 2004;
- 0.80% from May 1, 2004 to April 30, 2008;
- 2.50% from May 1, 2008 to December 31, 2010; and
- 1.50% on or after January 1, 2011

Post-merger benefits are as follows:

- 7.75% for service prior to May 1, 2008
- 2.50% for service from May 1, 2008 to December 31, 2010
- 1.50% on or after January 1, 2011

* Additional benefits described in Section 5.1(e) of the Base Plan that are in excess of the required amount will be credited at 2.5% of the employer contributions made on behalf of the participant.

Local 107

Benefit accruals prior to January 1, 2009 equal to the sum of I, II, III, IV, and V below:

I. $2.00 for each Past Service benefit unit earned prior to May 1, 1966
II. Benefit units earned between May 1, 1966 and April 30, 1981:

APPENDIX V - PLAN SUMMARY

Monthly Contribution Rate	Benefit Rate
Less than $34.60	$13.41
At least $34.60	$17.89

III. Benefit units earned between May 1, 1981 and April 30, 1999:

Monthly Contribution Rate	Benefit Rate
$25.95	$13.77
$34.60	$18.49
$43.25	$23.06
$51.90	$27.55
$60.55	$32.26
$69.20	$36.83
$77.85	$41.44
$86.50	$46.02

IV. Benefit units earned between May 1, 1999 and July 15, 2003:

Monthly Contribution Rate	Benefit Rate
$25.95	$7.20
$34.60	$9.65
$43.25	$12.05
$51.90	$14.40
$60.55	$16.85

$69.20	$19.25
$77.85	$21.65
$86.50	$24.05

V. Benefit units earned between July 16, 2003 and December 31, 2008:

Monthly Contribution Rate	Benefit Rate
$25.95	$3.60
$34.60	$4.83
$43.25	$6.03
$51.90	$7.20
$60.55	$8.43
$69.20	$9.63
$77.85	$10.83
$86.50	$12.05

After 1/1/2009, see Base Plan provisions

For service after 2010, the benefit accrual is an actuarial equivalent level benefit amount

SHMC

Prior to January 1, 2009, the benefit under the SHMC Plan was a Final Average Pay benefit. The participant's accrued benefit was determined based upon a retirement benefit formula equal to 1.5% of the average compensation multiplied by the years of service. The benefit could not exceed $300 per month. If the participant was hired prior to January 1, 2006 and has not reached the maximum benefit of $300 per month, he will continue to accrue benefits under the SHMC Plan formula until he reaches the maximum benefit; however, all of his benefit accruals after January 1, 2009 will be governed by the terms of the NRF Plan with the exception of the benefit formula.

APPENDIX V - PLAN SUMMARY

Beginning in the plan year following reaching the maximum benefit he will start accruing benefits under the NRF formula. If the participant reached the maximum benefit under the SHMC Plan as of December 31, 2008 he will begin accruing benefits in accordance with the terms of the NRF Plan as of January 1, 2009. If the participant was hired in 2006 or after, he accrued benefits in accordance with the SHMC Plan through December 31, 2008. Effective January 1, 2009 the participant will begin accruing benefits in accordance with the terms of the NRF Plan. The NRF benefits will be in addition to what the participant has already accrued under the SHMC Plan. Effective January 1, 2009 for service earned on and after that date, except as noted above, the benefit formula under the NRF will be $0.50 for each $0.01 of average employer contributions per hour.

Local 471

Prior to January 1, 2010, the Prior Plan benefit provisions were as follows:

See chart directly below which applies from August 1, 2005 until December 31, 2009:

Employer Contribution Rate (cents per hour)	Benefit Accrual Rate (Full Year of Service)
$0.09- $0.24	$2.25
$0.25- $0.49	$4.50
$0.50- $0.74	$9.00
$0.75- $0.99	$13.50
$1.00 or more	$18.00

Effective January 1, 2010 for service earned on and after that date, the Base Plan provisions are:

$0.50 in monthly benefits for each one cent (per hour) of contributions required as of 1/1/2009 for each full year of service, counting only 25% of such contributions through December 31, 2022, plus $0.50 in monthly benefits for each one cent (per hour) of contributions in excess of Required Contributions. Required Contributions are 4.5% per annum increases for eight years beginning with the first collective bargaining agreement renewal after January 1, 2009.
Beginning January 1, 2023, all contributions will count towards benefit accruals.

APPENDIX VI - REHABILITATION PLAN

Rehabilitation Plan of the
Legacy Plan of the UNITE HERE Retirement Fund
as of January 1, 2018

I. Introduction

With the approval of the Pension Benefit Guaranty Corporation (PBGC), a spin-off of the liabilities and a share of the assets of the Legacy Plan of the National Retirement Fund ("NRF Legacy Plan") to the Legacy Plan of the UNITE HERE Retirement Fund ("UHF Legacy Plan") took place as of December 31, 2017. In furtherance of the spin-off, the Trustees of the UNITE HERE Retirement Fund ("UHF") have adopted this UHF Rehabilitation Plan, which is effective as of January 1, 2018. This UHF Rehabilitation Plan incorporates and continues in effect the terms and conditions of the NRF Rehabilitation Plan and continues to apply those terms and conditions to employers that, as of January 1, 2018, contribute to the UHF Legacy Plan.

In that regard, the Pension Protection Act of 2006 (the "PPA") created new funding classifications for multiemployer pension plans. These funding classifications impose requirements on the Legacy Plan's Board of Trustees (the "Board") to improve the Legacy Plan's funding levels. On March 31, 2010, the actuary for the Legacy Plan of the National Retirement Fund ("NRF Legacy Plan") certified that the NRF Legacy Plan was in critical status. Once the Legacy Plan entered critical status, the NRF Board was responsible for the implementation of a rehabilitation plan for the NRF Legacy Plan (the "NRF Rehabilitation Plan"), which would enable the NRF Legacy Plan to emerge from critical status by January 1, 2023, or if the Board determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Legacy Plan could not reasonably be expected to emerge from critical status by January 1, 2023, reasonable measures to emerge from critical status at a later time or to forestall possible insolvency. The NRF's most recently updated NRF Rehabilitation Plan was effective January 1, 2015, and amended the NRF Legacy Plan's plan document. As noted, the terms and conditions of that Rehabilitation Plan are incorporated into this UHF Rehabilitation Plan.

The UHF Rehabilitation Plan does not reduce the level of a Participant's accrued benefit as of January 1, 2018 payable on the Normal Retirement Date. The benefits of the UHF Legacy Plan's retirees and beneficiaries that are in payment and have benefit commencement dates prior to January 1, 2018 are not affected by this UHF Rehabilitation Plan.

All collective bargaining agreements that were agreed to, renewed or extended on or after January 1, 2015 were required to comply with the NRF Rehabilitation Plan and must now comply with this UHF Rehabilitation Plan. The UHF Board has the sole and absolute authority to amend, construe, and apply the provisions of the UHF Rehabilitation Plan, including the Schedules (as defined below); provided, however, pursuant to ERISA Section 305(e)(B)(iii), the schedule of contribution rates provided by the Board to the bargaining parties, and which are adopted by the bargaining parties, shall remain in effect for the duration of that collective bargaining agreement or, if applicable, participation agreement. Unless otherwise expressly indicated herein, all capitalized terms used in this UHF Rehabilitation Plan and the Schedules have the same definition assigned to such capitalized term by the governing documents of the UHF Legacy Plan.

II. Effective Dates

This UHF Rehabilitation Plan consists of two schedules, the Preferred Schedule and the Default Schedule (collectively, the "Schedules"). The Schedules set forth future benefit accrual and contribution rates the UHF Legacy Plan will permit under the Rehabilitation Plan. The UHF Legacy Plan's participating Employers and Unions were responsible, through collective bargaining, for choosing whether the Preferred Schedule or the Default Schedule applied to their collective bargaining agreement. Regardless of when the bargaining parties adopted a Schedule, the Board has continued the across-the-board freeze in future benefit accruals that was effective January 1, 2015, for all Participants in the NRF Legacy Plan.

III. Contribution Allocation

Effective January 1, 2018, contributions to the UHF will be allocated between the UHF Legacy Plan and the Adjustable Plan of the UNITE HERE Retirement Fund (the "UHF Adjustable Plan"). With the exception of contributions for Additional Benefits, the contribution rate increases specified in this UHF Rehabilitation Plan apply to the contribution rate to the NRF Legacy Plan that was in effect on December 31, 2009, which was subsequently allocated between the NRF Legacy Plan and the NRF Adjustable Plan and which, as of January 1, 2018, will be allocated between the UHF Legacy Plan and the UHF Adjustable Plan. This UHF Rehabilitation Plan prohibits the UHF from accepting a collective bargaining agreement and/or participation agreement that provides for a reduction in the level of contributions other than the reduction in contributions allocated to the UHF Legacy Plan due to the portion of a participating Employer's contribution rate that is apportioned to the UHF Adjustable Plan. In addition, this UHF Rehabilitation Plan prohibits the Fund from accepting a collective bargaining agreement and/or participation agreement that provides for 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 participation in the UHF.

Contributions for Additional Benefits will be allocated to the UHF Adjustable Plan and are not subject to the contribution rate increases contained in this UHF Rehabilitation Plan and may be increased, decreased or eliminated, subject to collective bargaining.

IV. Benefit Changes

All benefit changes adopted under the NRF Rehabilitation Plans continue under this UHF Rehabilitation Plan, with the exception of future benefit accruals, which ceased in the NRF Legacy Plan, effective January 1, 2015, and which cessation is continued as of January 1, 2018 under the UHF Legacy Plan. Effective January 1, 2015, benefits began to accrue for active Participants of the NRF Adjustable Plan and will continue to accrue effective January 1, 2018 for active Participants in the UHF Adjustable Plan.

V. Preferred Schedule

This is the Preferred Schedule for the UHF Legacy Plan's Rehabilitation Plan. The Preferred Schedule will apply to participating Employers and Unions who have adopted it (including those who adopted the Preferred Schedule under the NRF Rehabilitation Plan). The Preferred Schedule includes the option exercised by certain employers to adopt contribution rate increases under the Modified Preferred Schedule.

A. Contribution Rate Increases - Preferred Schedule

The Preferred Schedule requires annually compounded contribution rate increases as set forth in the charts below. The contribution rate increases required by the NRF Rehabilitation Plan prior to 2015 are in the chart entitled "Original Preferred Schedule Contribution Rate Increases - Prior to 2015" and the revised contribution rate increases, which went into effect in 2015, are in the chart entitled "Revised Preferred Schedule Contribution Rate Increases - Effective in 2015." The first increase under the revised Preferred Schedule occurred in 2015, on the anniversary of the first required contribution rate increase under the Preferred Schedule.

For example, if the bargaining parties to XYZ CBA adopted the Preferred Schedule on September 1, 2010, under the original Preferred Schedule, the employer would have been required to make 6.50% contribution rate increases each year on September 1, with the first increase effective for contributions received on or after September 1, 2010 and the last increase effective for contributions received on or after September 1, 2021, for a total of 12 contribution rate increases. As a result, the contribution rate for contributions received on or after September 1, 2021 would equal 213% of the contribution rate that had been in effect before the first required contribution rate increase took effect on September 1, 2010. Under the revised Preferred Schedule as of January 1, 2015, starting with contributions received on or after September 1, 2015, the contribution rate increase was 4.66% (as compared with 6.50% under the original Preferred Schedule), and the last increase was effective for contributions received on or after September 1, 2023 (as compared with September 1, 2021 under the original Preferred Schedule), for a total of 14 contribution rate increases. As a result, the contribution rate for contributions received on or after September 1, 2023 would equal 206% (as compared with 213% under the original Preferred Schedule) of the contribution rate that had been in effect before the first required contribution rate increase took effect on September 1, 2010.

At the expiration of the XYZ CBA, it is anticipated that the 4.66% annually compounded increase will continue for the term of the renewed XYZ CBA (and any renewals thereafter until the last contribution rate increase on September 1, 2023). The Board, however, has the ability to change the contribution rate increase at the expiration of the XYZ CBA, depending on the UHF Legacy Plan's experience under the UHF Rehabilitation Plan.

APPENDIX VI - REHABILITATION PLAN

Original Preferred Schedule Contribution Rate Increases - Effective Prior to 2015

Year of First Increase	1st quarter	2nd quarter	3rd quarter	4th quarter	# of Increases	Year of Last Increase
2010		6.40%	6.50%	6.60%	12	2021
TCI		211%	213%	215%		
2011	6.80%	6.90%	7.10%	7.20%	11	2021
TCI	217%	219%	223%	226%		
2012	7.30%	7.50%	7.70%	8.20%	10	2021
TCI	223%	227%	231%	242%		
2013	8.60%	9.00%	9.40%	9.80%	9	2021
TCI	231%	239%	247%	255%		
2014	10.30%	10.90%	11.60%	12.50%	8	2021
TCI	241%	252%	265%	282%		

Notes:
1. Total Compounded Increase ("TCI") equals the ratio of the contribution rate after the last required contribution rate increase to the contribution rate prior to the first required contribution rate increase
2. The contribution rate increases above are for years prior to 2015
3. For agreements adopted in 2011, rates above are in addition to 5% surcharge
4. For agreements adopted in 2012, 2013 or 2014, rates above are in addition to 10% surcharge

Revised Preferred Schedule Contribution Rate Increases - Effective in 2015

Year of First Increase	1st quarter	2nd quarter	3rd quarter	4th quarter	# of Increases	Year of Last Increase
2010		4.56%	4.66%	5.00%	14	2023
TCI		204%	206%	214%		
2011	5.15%	5.10%	5.00%	5.10%	12	2022
TCI	204%	204%	204%	206%		
2012	5.98%	5.90%	5.81%	5.60%	10	2021
TCI	204%	204%	204%	204%		
2013	6.68%	6.60%	6.82%	7.10%	9	2021
TCI	204%	204%	209%	214%		
2014	8.35%	8.65%	8.95%	9.25%	8	2021
TCI	213%	218%	224%	230%		

Notes:
1. Total Compounded Increase ("TCI") equals the ratio of the contribution rate after the last required contribution rate increase to the contribution rate prior to the first required contribution rate increase
2. The contribution rate increases above become effective in 2015
3. The # of Increases includes pre-2015 increases
4. All rates are subject to change in the future, except during the term of a CBA

B. Contribution Rate Increases - Modified Preferred Schedule

Bargaining parties who chose the Modified Preferred Schedule under the NRF Rehabilitation Plan opted to delay implementation of all the contribution rate increases until January 1, 2012 at the latest. All other terms of the Preferred Schedule continued to apply to the Modified Preferred Schedule. The Modified Preferred Schedule required annually compounded contribution rate increases as set forth in the charts below. The contribution rate increases required prior to 2015 are in the chart entitled "Original Modified Preferred Schedule Contribution Rate Increases - Prior to 2015" and the revised contribution rate increases, which went into effect in 2015, are in the chart entitled "Revised Modified Preferred Schedule Contribution Rate Increases - Effective in 2015." The revised contribution rate increases are smaller than the original increases, and in some instances, depending on the year and calendar quarter the Modified Preferred Schedule contribution rate increase was originally effective, more contribution rate increases were required. The contribution rate increase was applied to an employer's existing contribution rate for existing collective bargaining agreements, based on the calendar year and quarter the Modified Preferred Schedule contribution rate increase originally went into effect. The first increase under the revised Modified Preferred Schedule occurred in 2015, on the anniversary of the first required contribution rate increase under the Modified Preferred Schedule.

For example, if the bargaining parties to ABC CBA adopted the Modified Preferred Schedule on July 1, 2010, but the employer delayed all contribution increases until January 1, 2011, under the original Modified Preferred Schedule, the employer would have been required to make 7.40% contribution rate increases each year on January 1, with the first increase effective for contributions received on or after January 1, 2011 and the last increase effective for contributions received on or after January 1, 2021, for a total of 11 contribution rate increases. As a result, the contribution rate for contributions received on or after September 1, 2021 would equal 219% of the contribution rate that had been in effect before the first required contribution rate increase took effect on January 1, 2011. Under the revised Modified Preferred Schedule, starting with contributions received on or after January 1, 2015, the contribution rate increase was 5.64% (as compared with 7.40% under the original Modified Preferred Schedule), and the last increase was effective for contributions received on or after January 1, 2022 (as compared with January 1, 2021 under the original Modified Preferred Schedule), for a total of 12 contribution rate increases. As a result, the contribution rate for contributions received on or after January 1, 2023 would equal 206% (as compared with 219% under the original Modified Preferred Schedule) of the contribution rate that had been in effect before the first required contribution rate increase took effect on January 1, 2011.

At the expiration of the ABC CBA, it is anticipated that the 5.64% annually compounded increase will continue for the term of the renewed ABC CBA (and any renewals thereafter until the last contribution rate increase on January 1, 2022). The Board, however, has the ability to change the contribution rate increase at the expiration of the ABC CBA, depending on the UHF Legacy Plan's experience under the UHF Rehabilitation Plan.

Original Modified Preferred Schedule Contribution Rate Increases - Effective Prior to 2015

Year of First Increase	1st quarter	2nd quarter	3rd quarter	4th quarter	# of Increases	Year of Last Increase
2010		6.40%	6.70%	7.00%	12	2021
TCI		211%	218%	225%		
2011	7.40%	7.80%	8.20%	8.50%	11	2021
TCI	219%	228%	238%	245%		
2012	8.80%				10	2021
TCI	232%					

Notes:
1. Total Compounded Increase ("TCI") equals the ratio of the contribution rate after the last required contribution rate increase to the contribution rate prior to the first required contribution rate increase
2. The contribution rate increases above are for years prior to 2015

Revised Modified Preferred Schedule Contribution Rate Increases - Effective in 2015

Year of First Increase	1st quarter	2nd quarter	3rd quarter	4th quarter	# of Increases	Year of Last Increase
2010		4.56%	4.66%	4.76%	14	2023
TCI		204%	208%	213%		
2011	5.64%	5.45%	5.50%	5.70%	12	2022
TCI	206%	206%	210%	216%		
2012	6.97%				10	2021
TCI	206%					

Notes:
1. Total Compounded Increase ("TCI") equals the ratio of the contribution rate after the last required contribution rate increase to the contribution rate prior to the first required contribution rate increase
2. The contribution rate increases above become effective in 2015
3. The # of Increases includes pre-2015 increases

C. Benefit Changes

See Section IV above.

VI. Default Schedule

This is the Default Schedule of the UHF Legacy Plan's Rehabilitation Plan. The Default Schedule applies to Participating Employers and Unions (the "Bargaining Parties") who have adopted it or to those Bargaining Parties who failed to adopt the Preferred Schedule within 180 days following the expiration of the Bargaining Parties' collective bargaining agreement.

APPENDIX VI - REHABILITATION PLAN

A. Contribution Rate Increases

The contribution rate increase adopted under the NRF Rehabilitation Plan will continue under this UHF Rehabilitation Plan. The Default Schedule required an immediate one-time increase in employer contributions (except as may be adjusted by the Board pursuant to the PPA), per the terms of the original NRF Rehabilitation Plan. For employers who were already contributing at contribution rates that reflect the Default Schedule contribution rate increase as of 2015, no further contribution rate increases were required.

VII. Additional $0.20 Contribution

A. Effective in 2018 and applicable to all Employers that adopted the Preferred or Modified Preferred Schedule, as well as all Employers not previously subject to Rehabilitation Plan contribution increases (i.e. employers that began contributing to the Legacy Plan on or after January 1, 2010).

Beginning in 2018, contribution rates under the Preferred Schedule will include an additional increase (over and above the required increases described above) equivalent to $0.20 per hour. The additional $0.20 per hour contribution will be required during the first year of of any collective bargaining agreement or memorandum of agreement, or similar writing, executed by the bargaining parties on or after April 1, 2018, regardless of the effective date of such agreement.

The bargaining parties may implement the $0.20 contribution increase in 2018, 2019 or 2019 or, if the current collective bargaining agreement expires on or after January 1, 2021, the $0.20 contribution increase may be effective during the first year of that next collective bargaining agreement. As set forth on the chart below, if the $0.20 contribution increase is delayed, the amount that will be required to be contributed will be increased. For example, and with reference to the chart below, if the collective bargaining agreement expires on January 1, 2019, but the parties do not implement the $0.20 contribution increase until 2021, the increase will be $0.32 rather than $0.20. Likewise, if the current collective bargaining agreement expires on January 1, 2022 and the parties do not implement the $0.20 until January 1, 2023, the increase will be $0.40 rather than $0.20.

In the alternative, the parties may spread the $0.20 contribution increase over a period of time not to exceed four (4) years beginning in the first year of of any collective bargaining agreement or memorandum of agreement, or similar writing, executed by the bargaining parties on or after April 1, 2018, regardless of the effective date of such agreement. If the bargaining parties choose this option, then the required contribution increases (again, in addition to those already required) are also set forth in the following chart. For example, if the parties choose to begin making the contribution increase either in 2018 or in the first year of the first collective bargaining agreement that is effective after the expiration of the current collective bargaining agreement, but spread it over a 4-year period, then an increase of $0.05 will be required in each of those 4 years. If the contribution increase, however, is delayed, the required contribution will increase. For example, for a collective bargaining agreement that expires in 2019, if the required contribution increase in the first year of the next collective bargaining agreement does not begin until 2020, an increase of $0.07, rather than $0.05, will be required in each of the 4 years.

	Amount of Hourly Contribution Increase				
Starting Year	If one time	Per Year if Spread Over 4 Years			
		Year 1	Year 2	Year 3	Year 4
2018	$0.20	$0.05	$0.05	$0.05	$0.05
2019	$0.20	$0.06	$0.06	$0.06	$0.06
2020	$0.20	$0.07	$0.07	$0.07	$0.07
2021*	$0.32	$0.08	$0.08	$0.08	$0.08
2022	$0.36	$0.09	$0.09	$0.09	$0.09
2023	$0.40	$0.10	$0.10	$0.10	$0.10
2024	$0.44	$0.11	$0.11	$0.11	$0.11
2025	$0.48	$0.12	$0.12	$0.12	$0.12
2026	$0.52	$0.13	$0.13	$0.13	$0.13
2027	$0.56	$0.14	$0.14	$0.14	$0.14

*For collective bargaining agreements that expire on or after January 1, 2021, the one-time increase will be limited to $0.20 per hour, and the increase if spread over four (4) years will be limited to $0.05 per hour for each of the four years, so long as those increases commence in the first year of such collective bargaining agreement.

Rehabilitation Plan Pre-Payments. In addition to contributions required under the NRF Rehabilitation Plan, and in anticipation of the spin-off from the NRF, certain employers increased their contributions to the NRF in an amount equivalent to $0.20 per hour ("Rehabilitation Plan Prepayments"). The NRF agreed to treat those Rehabilitation Plan Prepayments as a pre-payment of each such pre-paying employer's obligation to contribute future amounts required under the Rehabilitation Plan. Those Rehabilitation Plan Prepayments were transferred to the UHF Legacy Plan under the Spin-Off Agreement and shall be deemed to satisfy the additional $0.20 per hour contribution described above.

B. Additional $0.20 Contribution – Effective in 2018 – Default Schedule

Beginning in 2018, contribution rates under the Default Schedule will include an additional increase (over and above the required increases described above) equivalent to $0.20 per hour. The additional $0.20 per hour contribution will be required as of the effective date of the first collective bargaining agreement or memorandum of agreement, or similar writing, executed by the bargaining parties on or after April 1, 2018, regardless of the effective date of such agreement.

C. Benefit Changes

See Section IV above.

VIII. Rehabilitation Plan Benchmarks

The Rehabilitation Plan must consist of a combination of benefit reductions and/or increases in employer contributions designed to emerge from critical status by January 1, 2023, or if the Board determines that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the UHF Legacy Plan cannot reasonably be expected to emerge from critical status by January 1, 2023, reasonable measures to emerge from critical status at a later time or to forestall possible insolvency.

The Board has determined that all reasonable measures have been taken because, effective January 1, 2015, future benefit accruals were frozen in the NRF Legacy Plan, which frozen accruals continue in the UHF Legacy Plan, and contribution rate increases continue to be required, per the updated Schedules. It has been deemed unreasonable to require contribution rate increases beyond those in the updated Schedules, because such contribution increases would cause a significant number of the participating employers to either withdraw from the Plan or become unable to continue in business, thus further undermining the Plan's funding. In addition, the increased employer contributions would result in lower negotiated wages for Participants and/or decreased employer contributions to other benefit plans covering the same Participants. The UHF Rehabilitation Plan benchmark is projecting solvency for a 20-year projection period.

The Board will review the UHF Rehabilitation Plan and schedules annually and make changes, as appropriate, to satisfy the Rehabilitation Plan’s objective; provided however, that a schedule of contribution rates provided by the Board and relied upon by the bargaining parties in negotiating a collective bargaining agreement will remain in effect for the duration of that collective bargaining agreement, unless otherwise agreed by the bargaining parties.

Classic Values, Innovative Advice

The Legacy Plan of the UNITE HERE Retirement Fund

Actuarial Valuation Report as of January 1, 2020

Produced by Cheiron

October 2020

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October 26, 2020

Board of Trustees
The Legacy Plan of the UNITE HERE Retirement Fund
6 Blackstone Valley Place, Suite 302
Lincoln, Rhode Island 02865

Re: The Legacy Plan of the UNITE HERE Retirement Fund
January 1, 2020 Actuarial Valuation

Dear Members of the Board:

As requested by the Board of Trustees of the Legacy Plan of the UNITE HERE Retirement Fund, (the "UH Legacy Plan") this report documents the results of the actuarial valuation of that plan as of January 1, 2020. This Plan was created as a spinoff from the Legacy Retirement Plan of the National Retirement Fund (the "NRF Legacy Plan") that was established on October 26, 1950.

In preparing our report, we relied on information (some oral and some written) supplied by the plan administrator. This information includes, but is not limited to, the plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

Future results may differ significantly from the current results presented in this report due to such factors as the following: plan experience differing from that anticipated by the assumptions, changes in assumptions, and changes in plan provisions or applicable law.

In our opinion, all methods, assumptions, and calculations are in accordance with requirements of the Internal Revenue Code (the "Code") and the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended by the Pension Protection Act of 2006 ("PPA"), the Pension Relief Act of 2010 ("PRA"), and the Multiemployer Pension Reform Act of 2014 ("MPRA"). Further, the procedures followed and presentation of results are in conformity with generally accepted actuarial principles and practices. The Board of Trustees was responsible for the selection of the actuarial cost and asset valuation methods.

The Internal Revenue Service has yet to issue final guidance with respect to certain aspects of the PPA and the PRA. It is possible that such guidance may conflict with our understanding of these laws and could, therefore, affect results shown in this report.

This valuation report may not be reproduced or distributed without the consent of the Board of Trustees, other than to assist in the Plan's administration and to meet the filing requirements of federal government agencies, and may be distributed only in its entirety. The results in this valuation may not be applicable for purposes other than those described in this report.

This report and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this report. This report does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This Report was prepared exclusively for the Board of Trustees of the Legacy Plan of the UNITE HERE Retirement Fund for the purpose described herein. Other users of this report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.

Sincerely,
Cheiron

Fiona E. Liston

Fiona Liston, FSA, MAAA, EA
Principal Consulting Actuary

Coralie Taylor

Coralie Taylor, FSA, MAAA, EA
Consulting Actuary

SECTION I - BOARD SUMMARY

Cheiron has performed the actuarial valuation of the Legacy Plan of the UNITE HERE Retirement Fund as of January 1, 2020. The purpose of this report is to:

1) **Measure and disclose**, as of the valuation date, the financial condition of the Plan,

2) **Provide specific information** and documentation required by the Federal Government and the auditors of the Plan,

3) **Determine** whether negotiated contributions support the current level of benefits and whether they fall within the acceptable range of contributions under the Plan, and

4) **Compare** assets with the value of vested benefits to determine allocable plan withdrawal liability, if any.

An actuarial valuation establishes and analyzes plan assets and liabilities on a consistent basis and traces the progress of both from one year to the next. It includes measurement of the plan's investment performance as well as an analysis of actuarial liability gains and losses. This valuation report is organized as follows:

Section I presents a summary of the valuation results.

Section II presents risk factors to consider in the future outlook of the Plan.

Section III contains exhibits relating to the valuation of assets.

Section IV shows the various measures of liabilities.

Section V shows the development of the minimum and maximum contributions.

Section VI provides information required by the Plan's auditor.

Section VII shows the development of the Plan's unfunded vested benefits liability for withdrawal purposes.

The appendices to this report contain a summary of the Plan's membership at the valuation date, a summary of the major provisions of the Plan, and the actuarial methods and assumptions used in the valuation.

The Legacy Plan of the UNITE HERE Retirement Plan ("UH Legacy Plan") has been operating as a spun off portion of the Legacy Plan of the National Retirement Fund ("NRF Legacy Plan") since January 1, 2018. This is the third valuation report of the UH Legacy Plan since the spinoff occurred, and as such, it does not contain any historical information.

SECTION I - BOARD SUMMARY

In preparing our report, we relied without audit, on information (some oral and some written) supplied by Amalgamated Employee Benefits Administrators. This information includes, but is not limited to, the plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standards of Practice No. 23 Data Quality.

The actuarial assumptions reflect our understanding of the likely future experience of the Plan and the assumptions analyzed individually represent our best estimate for the future experience. The results of this report are dependent upon future experience conforming to these assumptions. To the extent that future experience deviates from the actuarial assumptions, the true cost of the Plan could vary from our results.

Finally, in preparing this report, we have conformed to generally accepted actuarial principles and practices and our understanding of the Code of Professional Conduct, and applicable Actuarial Standards set out by the Actuarial Standards Board as well as applicable laws and regulations.

SECTION I - BOARD SUMMARY

Table I-1 sets out the principal results of this year's valuation.

Table I-1
The Legacy Plan of the UNITE HERE Retirement Fund
Summary of Principal Results

	1/1/2019	1/1/2020	Change
Participant Counts			
Actives	26,437	25,561	(3.3%)
Terminated Vesteds	44,022	42,043	(4.5%)
In Pay Status	28,983	29,339	1.2%
TOTAL	99,442	96,943	(2.5%)
Financial Information			
Market Value of Assets	$ 659,276,370	$ 689,236,787	4.5%
Actuarial Value of Assets	675,620,332	683,890,050	1.2%
Unit Credit Actuarial Liability	2,143,769,239	2,083,503,975	(2.8%)
Unfunded Actuarial Liability (Surplus) - MVA Basis	1,484,492,869	1,394,267,188	(6.1%)
Funded Ratio - MVA Basis	30.8%	33.1%	
Unfunded Actuarial Liability (Surplus) - AVA Basis	1,468,148,907	1,399,613,925	(4.7%)
Funded Ratio - AVA Basis	31.5%	32.8%	
Present Value of Vested Benefits (ASC 960)	$ 2,130,740,245	$ 2,073,532,802	(2.7%)
Vested Benefit Unfunded/(Surplus)	1,471,463,875	1,384,296,015	(5.9%)
Present Value of Accumulated Benefits (ASC 960)	$ 2,143,769,966	$ 2,083,504,181	(2.8%)
Accumulated Benefit Unfunded/(Surplus)	1,484,493,596	1,394,267,394	(6.1%)
Present Value of Vested Benefits (Withdrawal Liability)	$ 2,343,814,270	$ 2,280,886,082	(2.7%)
Unfunded Vested Benefits with Expense Load	1,684,537,900	1,591,649,295	(5.5%)
Contributions and Cash Flows			
Credit Balance (Beginning of Year)	$ (19,181,384)	$ (134,169,461)	599.5%
Employer Contributions (actual/projected)	91,541,067	50,785,000 [1]	(44.5%)
Minimum Contribution Before Credit Balance/ Funding Deficiency	208,268,103	198,435,775	(4.7%)
Prior Year Benefit Payments	$ 106,098,221	$ 110,730,228	4.4%
Prior Year Expenses	10,781,580	10,431,732	(3.2%)
Prior Year Total Investment Earnings	5,922,304	59,581,310	

1 Projected contribution reflects an estimate of the impact of COVID.

SECTION I - BOARD SUMMARY

Valuation Highlights

The following are general observations on the prior year experience and trends based on the 2020 valuation.

- The Legacy Plan of the National Retirement Fund was last restated effective January 1, 2015. The Legacy Plan of the UNITE HERE Retirement Fund (the "UH Legacy Plan") was created through a spinoff from that plan effective January 1, 2018. This valuation report covers the Plan Year which runs from January 1, 2020 through December 31, 2020.

- The Plan's employer contributions and member accrual of benefits is expected to be disrupted in calendar year 2020 due to the COVID-19 crisis. We cannot know the extent of this disruption until the close of 2020 and collection of data for next year's valuation. In making projections in the Risk Assessment section of this report, we have assumed that 2020 contributions will be 50% of what would ordinarily be anticipated. Similarly, that 2021 contributions and accruals will be 50% of normal and that ultimately these will recover to equal 75% of their pre-COVID levels for years 2022 and beyond.

- The Market Value of Assets returned 9.25% compared to the prior year's assumed return of 7.00% (a difference of -2.25%). In dollars, the total actuarial investment gain (the difference between actual and expected returns on a market value basis) was $14.6 million.

- The Plan does not use the Market Value of Assets in its minimum funding calculations, but instead uses a smoothed Actuarial Value of Assets. The smoothing method adopted by the Plan phases in investment gains and losses over five years. This means the $14.6 million gain described above will be phased in at a rate of $2.9 million per year over the next five years. The smoothed Actuarial Value of Assets is $683.9 million (99.2% of the market value of $689.2 million).

- The return on the Actuarial Value of Assets was 5.73%, resulting in a recognized actuarial investment loss of $8.3 million on this asset basis. Despite the high investment return on the market value basis this year, the continued recognition of the market value net actuarial investment losses for the prior three years resulted in the lower actuarial investment loss on an actuarial value basis.

- The Plan experienced a liability gain of $88.3 million during 2019. Most of the gain was due to duplicate records no longer being consolidated if they represent two legitimate records with differing benefits and inactive participants dying at a faster rate than expected.

- The Plan's funding ratio (Actuarial Value of Assets as a percentage of Actuarial Liability) increased from 31.5% as of January 1, 2019 to 32.8% as of January 1, 2020. The funding ratio based on Market Value of Assets decreased from 30.8% to 33.1%.

- The Unfunded Vested Benefits used in assessing Withdrawal Liability decreased from $1,681 million as of December 31, 2018 to $1,595 million as of December 31, 2019.

SECTION I - BOARD SUMMARY

- On March 30, 2020, the Plan's third actuarial certification under the Pension Protection Act was filed. The Plan was certified to be in critical status based on financial information provided as of January 1, 2020, and using the liabilities disclosed in the January 1, 2019 actuarial valuation projected forward to January 1, 2020. The Legacy Plan of the NRF (pre-spinoff) was first certified in critical status for the 2010 plan year. The Trustees amended the Plan and adopted a Rehabilitation Plan, as required under the Pension Protection Act of 2006 ("PPA") effective April 1, 2010. The Rehabilitation Plan was most recently updated, effective January 1, 2018 by the Trustees of the UH Legacy Plan.

Participant Data

The participant census data needed to perform the actuarial valuation was provided by Amalgamated Employee Benefits Administrators. Participant demographics are summarized in **Table 1-1** and reviewed in more detail in **Appendix A**.

Plan Assets

The Market Value of Assets and the Actuarial Value of Assets as of January 1, 2020 are disclosed in Section III of this report.

Actuarial Assumptions and Methods

This valuation is based on the same set of actuarial assumptions and methods as were used to value the Legacy Plan for 2018. For all plans, two sets of assumptions are required in order to determine the contribution range under the Internal Revenue Code (the Code) and to determine the UH Legacy Plan's contribution margin under the funding policy. These two sets of assumptions and their primary uses are as follows:

- ERISA assumptions – Used for determining the Plan's minimum funding requirements and the contribution margin under the Plan's funding policy.

- Current Liability assumptions – Used primarily for determining the Plan's maximum deductible contribution. The mortality and interest rate assumptions are dictated by statute, but other demographic and economic assumptions are chosen by the actuary.

The actuarial assumptions and methods used in the valuation are described in more detail in **Appendix B**.

Plan Provisions

Appendix C describes the principal provisions of the Plan being valued.

SECTION II - IDENTIFICATION AND ASSESSMENT OF RISK

The current and projected results in this report are based on a set of assumptions about future economic and demographic experience. In our opinion, these assumptions are our reasonable best estimate of future experience.

It is important to realize that future experience may deviate significantly from the assumptions. These annual differences between actual experience and the expected experience based on these assumptions produces an actuarial gain or loss each year.

Over time, the trend and magnitude of these actuarial gains or losses may warrant a change of a particular assumption. Annual differences between the actual experience and the assumptions or changes in expectations can generate significant volatility in future results. In this section, we identify the main drivers to the potential volatility of future results and illustrate the sensitivities of certain results to these drivers.

Identification of Risks

The primary drivers in the potential volatility of future results are:

- Investment returns,
- Contributory hours, and
- Participant longevity.

The current assumption for **investment returns** is 7.00% per year. This is a long-term expectation. This means that in any given year, investment returns will be greater than or less than the assumption. However, the geometric mean of the actual investment returns over time should be close to the assumption. Higher returns in a year will accelerate the funding of future benefit payments, while lower returns can create a demand for increased contributions or benefit changes to account for the loss of expected investment income.

The potential volatility of future investment returns is highly influenced by the economic conditions and the Trust's asset allocation. While portfolios with higher expected rates of return lead to lower liabilities and contribution requirements, they also come with higher amounts of volatility. If the assumption of future investment returns changes, the measurement of liability can be significantly affected. Even a 25 basis point change to the assumed annual rate of investment return can change the measurement of liabilities by almost 3%.

Contributions are generated from **contributory hours** and are used to pay for the current administrative expenses, as well as to improve the funding levels of the Trust. The rate at which the Trust's funding status will improve can significantly change with the amount of contributory hours in future years. An increase in hours will accelerate the funding, while a decrease in hours may reduce or entirely stop the improvement to funding.

As mentioned in Section I, the future modelling for this Plan is performed assuming that 2020 and 2021 contributions and benefits are 50% of their normally anticipated levels and that in 2022 and beyond they will only rebound to 75% of that level. To the extent that COVID recovery is different than these assumptions, the projections will vary.

Participant longevity, or how long participants live, will determine how many monthly pension payments are needed to be paid out by the Trust. If participants live longer on average than expected, more assets will be needed to pay for benefits. If lifetimes are shorter than expected, less will be paid and more money will become available to pay for other participants' benefits.

While there are many other drivers in the volatility of future results, they are considered to not be as important to the ones listed above.

Plan Maturity

As plans mature, the level of volatility will increase. The cause of this dynamic is that more mature plans typically have higher asset and liability values relative to the amount of contributory hours for the Trust, so unexpected events (investment or demographic) will have larger effects on the sustainability of the Trust. Two key measures of maturity highlight this relationship: the support ratio and net cash flow. Higher support ratios and increasing negative cash flow indicate more risk and are a characteristic of maturing plans.

Support Ratio

The support ratio indicates the ratio of retired and vested terminated participants to active participants. When a plan has a factor of more than one, it has more than one inactive participant for every active. The support ratio was 2.8 for 2019 and 2.8 for 2020 indicating a very mature plan. This is due to the freezing of the Plan on December 31, 2014. The active population will continue to decline as the inactive population increases.

Net Cash Flow

For 2019 and 2020, the Trust has a negative net cash flow which is consistent with the pattern of the support ratios discussed above. This is typical among most plans as it is common for a maturing pension fund to have a negative net cash flow as benefits and expenses exceed employer contributions.

Assessment of Risks

To demonstrate the sensitivity of the Fund to the risk factors previously identified, we now focus on the effects of several alternative events concentrating on their effect on the funded ratio. To measure the effects of these events, the projected year of the Trust reaching a PPA funded ratio of 40.0% is listed in the table below. A PPA funded ratio of 40% means to have $0.40 of assets for each $1.00 of liability. The Plan is currently 32.8% funded and is projected to reach 40.0% in 2028. As shown below, the projected year in which the Trust reaches 40.0% funded can dramatically change if expectations are not met.

The scenarios below assume a 50% decline in contributions in years 2020 and 2021 followed by a recovery equal to 75% of their pre-COVID levels for years 2022 and beyond.

SECTION II - IDENTIFICATION AND ASSESSMENT OF RISK

Table II-1
Risk Assessment

Investment Return Volatility		**Contributory Hours Volatility**	
Year of insolvency		Year of insolvency	
assuming 73.5 million hours:	Year	assuming 7.0% returns:	Year
21.0% return for 2020	2051	83.5 million hours for all years	Never
14.0% return for 2020	2044	Baseline, 73.5 million hours	2041
Baseline, all years at 7.0%	2041	63.5 million hours for all years	2036
0.0% return for 2020	2038		
-7.0% return for 2020	2036		
Statutory Thresholds			
Lowest 2020 return and PPA			
status is still:	Return		
Critical (Red) for next 10 years	19.7%		
Critical and Declining for next year	3.8%		

Investment Return Volatility

In the last 3 years	Return	In the last 3 years	Hours
Highest Return (2017)	15.78%	Highest Hours (2017)	76,483,926
Lowest Return (2018)	0.89%	Lowest Hours (2018)	73,667,000
Geometric Average	8.47%	Average Hours	74,850,309

The events shown above are not intended to represent expected scenarios, but are used to demonstrate the effects of volatility caused by future possible events.

SECTION III - ASSETS

Assets at Market Value

Market values represent "snap-shot" or "cash-out" values which provide the principal basis for measuring financial performance from one year to the next.

Table III-1
Statement of Assets at Market Value December 31,

	2018	2019
Assets		
Money Market	$ 13,614,352	$ 37,473,377
U.S. Government Securities	2,903,853	2,028,363
Corporate Bonds	0	0
Hedge Funds	69,467,292	61,878,107
Mutual Funds	98,143,749	85,405,085
Common Trust Fund	315,208,318	365,619,960
Equities	62,970,957	16,981,571
Limited Partnerships	85,890,950	127,490,615
Fund Interest in Master Trusts	0	0
Investment in ALICO Svc Corp	0	0
Net Held in 401(h) Account	0	0
Cash	0	0
Receivables [1]	9,220,510	7,008,430
Other Assets	7,879,459	52,658
Payables	(6,023,070)	(14,701,379)
Total Market Value	**$ 659,276,370**	**$ 689,236,787**

1 Receivables exclude the entry for withdrawal liability payments. These are not an includable asset under funding rules until they have actually been contributed.

Changes in Market Value

The components of asset change are:

- Contributions
- Benefit payments
- Expenses
- Investment income (realized and unrealized)

The specific changes for the Plan during 2019 are presented in Table III-2 below.

Table III-2
Changes in Market Values

Market Value of Assets – January 1, 2019	$	659,276,370
Employer Contributions		91,541,067
Capital Gain/(Loss)		51,941,276
Interest and Dividends		7,640,034
Benefit Payments		(110,730,228)
Operating Expenses		(10,431,732)
Other Returns		0
Market Value of Assets – January 1, 2020	$	689,236,787

SECTION III - ASSETS

Assets at Actuarial Value

Because of volatility in investments returns, the Plan uses a smoothed Actuarial Value of Assets for determining its minimum required contribution. The Actuarial Value of Assets is calculated by excluding a portion of the prior four years of investment experience, using a sliding scale. The expected return on market assets is determined using the Plan's cash flows and the actuarial rate of interest and is compared to the actual Market Value of Assets to determine each year's investment experience. The Actuarial Value of Assets is constrained so that it cannot exceed 120% of the Market Value of Assets and cannot be less than 80% of the Market Value of Assets.

The tables below show the development of the Actuarial Value of Assets.

Table III-3
Actuarial Value of Assets

Market Value of Assets at January 1, 2020	$	689,236,787
Total Gain/(Loss) excluded		5,346,737
Preliminary Actuarial Value of Assets January 1, 2020	$	683,890,050
120% of MV, upper limit for actuarial value		827,084,144
80% of MV, lower limit for actuarial value		551,389,430
Actuarial Value of Assets January 1, 2020	$	683,890,050

Table III-4
Development of Excluded Gain/(Loss)

		Total Gain/(Loss)[1]		Excluded Portion
Exclude 80% of 2019 Gain/(Loss)	$	14,590,977	$	11,672,782
Exclude 60% of 2018 Gain/(Loss)		(40,852,490)		(24,511,494)
Exclude 40% of 2017 Gain/(Loss)		46,995,158		18,798,063
Exclude 20% of 2016 Gain/(Loss)		(3,063,068)		(612,614)
Total Excluded Gain/(Loss) for AVA Calculation			$	5,346,737

1 2019 Gain/(Loss) is calculated in Table III-5

SECTION III - ASSETS

Actuarial Losses from Investment Performance

Table III-5 calculates the investment related actuarial gain/loss and the return for the plan year on a both a market and actuarial value basis. The actuarial gain/loss on the actuarial value basis is one component of the Plan's experience gain/loss to be recognized in minimum funding and incorporates a significant level of smoothing. The return on this basis was 5.73%, which is less than the 7% assumption that was in place during calendar year 2019. This return gives rise to an actuarial investment loss for funding purposes.

Table III-5
Asset Gain /(Loss)

	Market Value	Actuarial Value
Value of Assets – January 1, 2019	$ 659,276,370	$ 675,620,332
Employer Contributions	91,541,067	91,541,067
Benefit Payments	(110,730,228)	(110,730,228)
Operating & Investment Expenses	(10,431,732)	(10,431,732)
Expected Investment Earnings (7%)	44,990,333	46,206,133
Expected Value as of January 1, 2020	$ 674,645,810	$ 692,205,572
January 1, 2020 Value	689,236,787	683,890,050
Investment Gain/(Loss)	$ 14,590,977	$ (8,315,522)

SECTION IV - LIABILITIES

In this section, we present detailed information on plan liabilities including:

- Disclosure of plan liabilities at January 1, 2019 and January 1, 2020, and
- Statement of changes in these liabilities during the year.

Liabilities for withdrawal liability purposes are addressed in Section VI.

Disclosure

Several types of liabilities are calculated and presented in this report. Each type is distinguished by the people ultimately using the figures and the purpose for which they are using them.

- **Present Value of Future Benefits:** Used for analyzing the financial outlook of the Plan, this represents the amount of money needed today to fully pay off all the future benefits of the Plan, assuming no new participants and the current participants continue to accrue benefits until retirement. The Present Value of Future Benefits equals the Accrued Liability for this plan because the Plan is frozen.

- **Actuarial Liabilities:** Used in determining minimum funding standards requirements, maximum tax deductible contributions, and long-term funding targets, these amounts are determined using the Unit Credit Cost Method.

- **Accrued Liabilities:** Used for communicating the current levels of liabilities, this liability represents the total amount of money needed to fully pay off all future obligations of the Plan using funding assumptions and assuming no further accrual of benefits. These amounts are also determined using the Unit Credit Cost Method, so they are the same as the Actuarial Liabilities.

  These liabilities are used for determining the funded status under PPA. The law requires these liabilities be compared to the Actuarial Value of Assets to measure funded status. They can be used to establish comparative benchmarks with other plans.

  The Accrued Liabilities must also be included in the Plan's financial statement for accounting disclosure (FASB ASC Topic No. 960). For this purpose, this amount is called the Present Value of Accumulated Benefits.

- **Withdrawal Liabilities:** When an employer withdraws from the Plan, the amount of withdrawal liability is based on the Plan's unfunded vested benefits. Vested benefits are non-forfeitable benefits that a participant would be entitled to if they were to terminate coverage as of the end of the prior plan year. Non-forfeitable benefits do not include death or disability benefits unless they are related to the form of payment.

SECTION IV - LIABILITIES

- **Current Liabilities:** Used for Federal Government compliance purposes, the calculation of this liability is defined by federal regulations and is used to determine maximum allowable tax deductible contributions.

None of the liabilities presented in this report is appropriate for settlement purposes.

Table IV-1 below, discloses each of these liabilities for the current valuation and the prior one. With respect to each disclosure, a subtraction of the appropriate value of the Plan assets yields, for each respective type, a net surplus or an unfunded liability.

Table IV-1
Liabilities/Net Surplus (Unfunded)

	1/1/2019	1/1/2020
Unit Credit Liability (Government Filings/Rehabilitation Plan)		
Actuarial Accrued Liability	$ 2,143,769,239	$ 2,083,503,975
Actuarial Value of Assets	675,620,332	683,890,050
Net Unfunded Liability/(Surplus)	1,468,148,907	1,399,613,925
Percent Funded	31.52%	32.82%
Present Value of Vested Benefits (Withdrawal Liability)		
Actuarial Accrued Liability	$ 2,130,740,245	$ 2,073,532,802
Market Value of Assets	659,276,370	689,236,787
Net Unfunded Liability/(Surplus)	1,471,463,875	1,384,296,015
Percent Funded	30.94%	33.24%
Present Value of Accumulated Benefits (ASC 960)		
Present Value of Accumulated Benefits	$ 2,143,769,966	$ 2,083,504,181
Market Value of Assets	659,276,370	689,236,787
Net Unfunded Liability/(Surplus)	1,484,493,596	1,394,267,394
Percent Funded	30.75%	33.08%
Current Liability (RPA 94)		
Present Value of Accrued Benefits	$ 3,757,012,979	$ 3,685,647,255
Market Value of Assets	659,276,370	689,236,787
Percent Funded	17.55%	18.70%
RPA 94 Prescribed Interest Rate	3.06%	2.95%

SECTION IV - LIABILITIES

Allocation of Liabilities by Type

The Plan's participants may qualify for a benefit upon death, termination, and disability as well as upon retirement. The value of the liabilities arising from each of these sources is shown in Table IV-2.

Table IV-2
Allocation of Liabilities by Type
January 1, 2020

Benefit Type	Retirement	Termination	Death	Disability	Total
Unit Credit Normal Cost	$ 0	$ 0	$ 0	$ 0	$ 0
Unit Credit Liability					
Actives	$ 485,842,619	$ 25,904,421	$ 7,500,388	$ 41,398,742	$ 560,646,170
Terminated Vesteds	0	637,621,201	0	0	637,621,201
Retirees and Beneficiaries	763,663,002	0	47,965,512	73,608,090	885,236,604
Total	$ 1,249,505,621	$ 663,525,622	$ 55,465,900	$ 115,006,832	$ 2,083,503,975
Current Liability Normal Cost	$ 0	$ 0	$ 0	$ 0	$ 0
Current Liability					
Actives	$ 916,029,487	$ 84,790,350	$ 9,633,794	$ 113,722,859	$ 1,124,176,490
Terminated Vesteds	0	1,256,886,879	0	0	1,256,886,879
Retirees and Beneficiaries	1,090,631,111	0	67,404,909	146,547,866	1,304,583,886
Total	$ 2,006,660,598	$ 1,341,677,229	$ 77,038,703	$ 260,270,725	$ 3,685,647,255
Vested Current Liability					
Actives	$ 634,277,275	$ 367,743,110	$ 9,607,943	$ 112,256,828	$ 1,123,885,156
Terminated Vesteds	0	1,256,886,879	0	0	1,256,886,879
Retirees and Beneficiaries	1,090,631,111	0	67,404,909	146,547,866	1,304,583,886
Total	$ 1,724,908,386	$ 1,624,629,989	$ 77,012,852	$ 258,804,694	$ 3,685,355,921

Changes in Liabilities

Each of the liabilities shown in the prior table is subject to change at successive valuations as the experience of the Plan varies from that assumed in the valuation. The liabilities may change for any of several reasons, including:

- New hires since the last valuation
- Benefits accrued since the last valuation
- Plan amendments
- Interest on liabilities
- Benefits paid to retirees
- Participants leaving employment at rates different from expected
- Changes in actuarial assumptions
- Changes in actuarial methods
- Corrections to participant data records

Table IV-3
Development of Actuarial Gain/(Loss)
For the Year Ended December 31, 2019

1. Unfunded Actuarial Liability at Start of Year	$	1,468,148,907
2. Normal Cost (with expenses) at Start of Year		10,890,000
3. Interest on 2. and 3. to End of Year		103,532,723
4. Employer Contributions for Year		91,541,067
5. Interest on 4. to End of Year		3,081,656
6. Decrease in Unfunded Actuarial Liability Due to Changes in Assumptions		0
7. Decrease in Unfunded Actuarial Liability Due to Plan Change		0
8. Expected Unfunded Actuarial Liability at End of Year [1. + 2. + 3. – 4. – 5. + 6. + 7.]	$	1,487,948,907
9. Actual Unfunded Actuarial Liability at End of Year, not less than zero		1,399,613,925
10. Actuarial Gain/(Loss) [8. – 9.]	$	88,334,982

SECTION V - CONTRIBUTIONS

Minimum Required Contribution

The ERISA minimum required contribution consists of the normal cost, plus payments to amortize the components of the unfunded actuarial accrued liability over various time periods, less the "credit balance" in the "funding standard account" as of the end of the prior plan year (all adjusted with interest to the end of the plan year).

The funding standard account is used to determine the minimum required contribution. The credit balance in the funding standard account is the accumulated amount by which contributions made in prior plan years exceeded the ERISA minimum contribution requirements in those years. The credit balance acts as a reserve that may be drawn upon if employer contributions do not cover the net charges to the funding standard account.

Charges to the funding standard account include the normal cost and payments to amortize increases in the unfunded actuarial accrued liability. Credits to the funding standard account include employer contributions and payments to amortize decreases in the unfunded actuarial accrued liability. If the credits to the funding standard account, including applicable interest, exceed the charges, then there is a positive credit balance. On the other hand, if charges exceed the credits, there is a negative credit balance, also known as an accumulated "funding deficiency," in the funding standard account.

Under the Pension Protection Act of 2006 ("PPA"), portions of unfunded actuarial accrued liability recognized during or after the plan year beginning in 2008 are generally amortized in the funding standard account over 15 years (a longer amortization period applies for the 2008 investment loss under the PRA). Although the funding standard account is used to determine the amount of the ERISA minimum required contribution each plan year, the Plan's long-term financial status can also be measured on the basis of other metrics.

Detail on the amortization bases used in the funding standard account can be found in **Table V-4.**

Maximum Deductible Contribution

Generally, the IRS permits the deduction of contributions made to fund benefits accruing under a qualified pension plan. However, there are certain limits that specify the maximum contribution that is permitted to be made and deducted in a given plan year. The maximum tax-deductible contribution for the current and preceding plan years, as determined under Section 404 of the Code, is shown in the following table. This amount is significantly greater than the expected contributions for the plan year. Accordingly, all employer contributions for the plan year are expected to be tax deductible.

SECTION V - CONTRIBUTIONS

Table V-1
Contributions
For the Year Ending December 31, 2020

Minimum Contribution before Credit Balance/Funding Deficiency		
Unit Credit Normal Cost (including expenses)	$	10,781,100
Amortization Payment		174,672,895
Interest to End of Year		12,981,780
Total	$	198,435,775
Government Limits		
Maximum Deductible Contribution	$	4,540,132,643
Minimum Contribution (before Credit Balance)		198,435,775
Credit Balance/(Funding Deficiency)		(134,169,461)
Estimated Employer Contribution (with interest)	$	52,532,412 [1]

1 Anticipates impact of COVID.

SECTION V - CONTRIBUTIONS

The following tables show the IRS Funding Standard Account, as well as the development of the minimum and maximum contributions for 2020 and other supporting information.

Table V-2
Funding Standard Account for Plan Year

		2019		2020
1. Charges For Plan Year Beginning				
a. Prior Year Funding Deficiency	$	19,181,384	$	134,169,461
b. Normal Cost		10,890,000		10,781,100
c. Amortization Charges		264,286,014		264,270,033
d. Interest on a., b. and c. to Year End		20,605,018		28,645,442
e. Additional Funding Charge		N/A		N/A
f. Interest Charge due to Late Quarterly Contributions		N/A		N/A
g. Total Charges	$	314,962,416	$	437,866,036
2. Credits For Plan Year Beginning				
a. Prior Year Credit Balance	$	-		N/A
b. Employer Contributions (***expected***)		91,541,067	***$***	***50,785,000***
c. Amortization Credits		80,532,927		89,597,138
d. Interest on a., b., and c. to Year End		8,718,961		8,049,275
e. Full Funding Limit Credit		N/A		N/A
f. Total Credits	$	180,792,955	$	148,431,413
3. Credit Balance at End of Year (2g. – 1f.)	$	(134,169,461)	$	(289,434,623)

Note that the minimum funding standard account credit balance was exhausted during 2018. The Plan is relying on PPA protections provided to critical status plans which are adhering to their Rehabilitation Plans to avoid excise taxes on any emerging funding deficiency.

SECTION V - CONTRIBUTIONS

Table V-3
Calculation of the Maximum Deductible Contribution
For the Plan Year Starting January 1, 2020

1. Regular Maximum Contribution	
a. Normal Cost	$ 10,781,100
b. Limit Adjustments *	186,236,949
c. Interest on a. and b. to Year End	13,791,263
d. Total	$ 210,809,312
e. Minimum Required Contribution at Year End	198,435,775
f. Larger of d. and e.	210,809,312
g. Full Funding Limit **	2,710,963,574
h. Regular Maximum Deductible Contribution	$ 210,809,312
2. 140% of Current Liability Calculation	
a. RPA 1994 Current Liability at Start of Year	$ 3,685,647,255
b. Present Value of Benefits Estimated to Accrue during Year	0
c. Expected Benefit Payments	134,073,658
d. Net Interest on a., b. and c. at Current Liability Interest Rate	106,763,381
e. Expected Current Liability at End of Year, [a. + b. – c. + d.]	$ 3,658,336,978
f. 140% of Expected Current Liability Calculation, [140% x e.]	$ 5,121,671,770
g. Actuarial Value of Assets	$ 683,890,050
h. Expected Expenses	10,781,100
i. Net Interest on c., g. and h. at Valuation Interest Rate	42,504,414
j. Estimated Value of Assets, [g. – c. – h. + i.]	$ 581,539,707
k. Unfunded Current Liability at Year End, [f. – j.]	$ 4,540,132,063
3. Maximum Deductible Contribution at Year End, greater of 1. and 2.	$ 4,540,132,063

* Based on the "fresh start" method of amortizing the existing unfunded actuarial liability as of the valuation date over a 10-year period.

** As developed in Table V-7

SECTION V - CONTRIBUTIONS

Table V-4
Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2020
Charges

Type of Base	Date Established	1/1/2020 Outstanding Balance	Remaining Amortization Years*	Beg. of Yr. Amortization Amount
1. Combined Base	*	$ 31,829,205	2.00	$ 16,452,777
2. Greater NY Plan Amendment	*	1,883,672	16.00	186,356
3. Change in Actuarial Assumptions	*	5,878,722	16.00	581,596
4. NE Laundry Combined Charges	*	413,367	4.74	98,566
5. 2002 Experience Loss	*	8,035,485	3.00	2,861,621
6. Valley Laundry Combined Charges	*	4,626,368	6.00	907,096
7. Assumption Change	*	2,408,314	19.00	217,768
8. Initial Unfunded Liability - ILGWU	*	86,206,339	2.00	44,560,765
9. Plan Amendment - ILGWU	*	34,305,071	6.00	6,726,224
10. Assumption Change - ILGWU	*	1,668,661	3.00	594,249
11. Plan Amendment - ILGWU	*	15,387,803	15.00	1,578,970
12. Assumption Change - ILGWU	*	10,277,124	15.00	1,054,554
13. Plan Amendment - ILGWU	*	13,311,277	16.00	1,316,916
14. Assumption Change - ILGWU	*	200,848	17.00	19,226
15. Plan Amendment - ILGWU	*	3,728,686	17.00	356,927
16. Plan Amendment - ILGWU	*	658,133	18.00	61,146
17. Assumption Change - ILGWU	*	10,450,310	18.00	970,928
18. Assumption Change	*	56,129,380	19.00	5,075,408
19. Local 3017 Combined Bases	*	142,830	2.33	64,067
20. 2004 Experience Loss	*	1,794,746	5.00	409,086
21. Local 108 Combined Bases	*	6,394,745	28.00	492,407
22. Local 168 Combined Bases	*	468,538	2.14	227,396
23. Local 39 Combined Bases	*	217,667	1.55	143,029
24. Local 150 Combined Bases	*	2,492,785	26.82	194,815
25. Local 3008 Combined Bases	*	51,951	0.84	51,951
26. Assumption Change for new Locals	1/1/2006	1,195,221	21.00	103,089
27. Local 218 Linen Service & Ind. Laundry Ret Trust	*	3,506,103	4.11	944,842
28. Local 4-69 Pension Fund (Charges)	*	210,508	1.76	122,673
29. Assumption Change - Local 218 and Local 4-69	*	1,618,219	22.00	136,726
30. Amendments	1/1/2007	234,087	22.00	19,778
31. HEREIU - 1992 Amendment - 274	*	194,514	7.00	33,731
32. HEREIU - 1992 Method - 274	*	45,462	1.00	45,462
33. HEREIU - Exp Loss	*	710,759	8.00	111,242
34. HEREIU - 1996 Amendment	*	21,537	11.00	2,684
35. HEREIU - 1997 Amendment	*	262,970	12.00	30,942
36. HEREIU - 1998 Amendment	*	210,995	13.00	23,594
37. HEREIU - 1998 Assumptions	*	6,213,563	13.00	694,821
38. HEREIU - 1999 Amendment	*	3,599,241	14.00	384,631
39. HEREIU - Method Change	*	7,772,632	14.00	830,618

*Information not available.

SECTION V - CONTRIBUTIONS

Table V-4 (Continued)
Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2020
Charges

Type of Base	Date Established	1/1/2020 Outstanding Balance	Remaining Amortization Years*	Beg. of Yr. Amortization Amount
40. HEREIU - 1999 Combined - 301	*	335,335	4.00	92,524
41. HEREIU - 2000 Amendment	*	1,883,224	15.00	193,241
42. HEREIU - 2001 Assumptions	*	1,361,733	16.00	134,719
43. HEREIU - 2001 Loss	*	1,229,506	1.00	1,229,506
44. HEREIU - 2001 Amendment	*	13,893,910	16.00	1,374,558
45. HEREIU - 2002 Amendment	*	8,048,031	17.00	770,394
46. HEREIU - 2002 Loss	*	1,538,580	2.00	795,305
47. HEREIU - 2003 Assumptions	*	607,243	18.00	56,418
48. HEREIU - 2003 Amendment	*	12,975,551	18.00	1,205,545
49. HEREIU - 2003 Loss	*	5,408,730	3.00	1,926,173
50. HEREIU - 2004 Loss	*	3,589,064	4.00	990,273
51. HEREIU - 2004 Amendment	*	19,711,489	19.00	1,782,379
52. HEREIU - 2005 Loss	*	2,457,779	5.00	560,214
53. HEREIU - 2005 Amendment	*	6,257,082	20.00	551,985
54. HEREIU - 2006 Amendment	*	2,848,631	21.00	245,698
55. HEREIU - 2006 Loss	*	6,155,239	6.00	1,206,863
56. HEREIU - 2007 Loss	*	111,482	7.00	19,333
57. Local 54 Combined Bases	*	36,024,581	11.69	4,311,833
58. Local 10 Combined Bases	*	4,954,494	8.23	759,116
59. Santa Monica Combined Bases	*	5,113,513	4.62	1,246,173
60. Textile Combined Bases	*	45,845,861	3.38	14,671,922
61. Local 102 Combined Bases	*	7,658,718	7.25	1,292,349
62. Local 52 Combined Bases	*	3,080,552	3.90	868,949
63. 2007 Experience Loss	*	14,872,887	8.00	2,327,784
64. Alaska Combined Bases	*	20,804,502	6.61	3,774,391
65. Local 107 Combined Bases	*	1,874,465	3.78	543,412
66. Change in Method Merged Plans	1/1/2009	2,674,174	9.00	383,598
67. ENIL (2008)	1/1/2009	371,409,569	18.00	34,507,282
68. ENIL (2008)	1/1/2010	45,139,546	18.00	4,193,869
69. Local 471 Combined Bases	*	3,205,404	4.36	820,862
70. Assumption Change Merged Plan	1/1/2010	878,903	10.00	116,950
71. ENIL (2008)	1/1/2011	48,274,781	18.00	4,485,160
72. ENIL (2008)	1/1/2012	51,153,030	18.00	4,752,576
73. 2011 Experience Loss	*	86,622,402	12.00	10,192,460
74. ENIL (2008)	1/1/2013	54,850,410	18.00	5,096,095
75. ENIL (2008)	1/1/2014	59,073,428	18.00	5,488,452
76. 2014 Experience Loss	1/1/2015	74,141,750	10.00	9,865,530
77. 2015 Experience Loss	1/1/2016	57,994,447	11.00	7,228,000
78. 2016 Experience Loss	1/1/2017	67,802,045	12.00	7,977,955
79. 2017 Experience Loss	1/1/2018	57,321,953	13.00	6,409,926
80. 2018 Assumption Change	1/1/2018	211,686,806	13.00	23,671,501
81. 2019 Experience Loss	1/1/2019	69,808,854	14.00	7,460,083
TOTAL CHARGES		**$ 1,815,437,522**		**$ 264,270,033**

*** Information not available.**

SECTION V - CONTRIBUTIONS

Table V-5
Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2020
Credits

Type of Base	Date Established	1/1/2020 Outstanding Balance	Remaining Amortization Years	Beg. of Yr. Amortization Amount
1. HEREIU - 1992 Assumptions - 274	*	$ (276,439)	2.00	$ (142,894)
2. HEREIU - 1994 Amendment	*	(1,956,286)	4.00	(539,767)
3. HEREIU - 1994 Method	*	(2,481,890)	4.00	(684,789)
4. Change in Actuarial Assumptions	*	(15,190,454)	12.00	(1,787,391)
5. Plan Amendment	*	(1,699,438)	13.00	(190,037)
6. Assumption Change - ILGWU	*	(9,406,648)	4.00	(2,595,427)
7. Plan Amendment - ILGWU	*	(988,697)	9.00	(141,824)
8. Assumption Change	1/1/2005	(48,760,948)	15.00	(5,003,449)
9. Local 108 Combined Bases	*	(2,290,500)	9.00	(328,561)
10. Local 150 Combined Bases	*	(336,656)	3.14	(115,070)
11. 2005 Experience Gain	1/1/2006	(985,068)	1.00	(985,068)
12. 2006 Experience Gain	1/1/2007	(7,663,204)	2.00	(3,961,173)
13. Assumption Change Merged Plans	*	(282,601)	4.00	(77,974)
14. 2008 Experience Gain Under PRA 10	*	(10,726,584)	4.00	(2,959,616)
15. 2009 Experience Gain Under PRA 10	*	(66,475,584)	5.00	(15,152,127)
16. Experience Gain	*	(7,765,137)	6.00	(1,522,517)
17. 2010 Experience Gain Under PRA 10	*	(49,301,891)	6.00	(9,666,663)
18. 2012 Assumption Change	*	(1,484,054)	7.00	(257,356)
19. 2012 Experience Gain Under PRA 10	*	(69,980,676)	8.00	(10,952,810)
20. 2013 Experience Gain	1/1/2014	(5,201,145)	9.00	(746,080)
21. Assumption change	1/1/2014	(158,404,176)	9.00	(22,722,334)
22. 2020 Experience Gain	1/1/2020	(42,203,084)	15.00	(4,330,534)
23. 2020 Assumption Change	1/1/2020	(46,131,898)	15.00	(4,733,677)
TOTAL CREDITS		**$ (549,993,058)**		**$ (89,597,138)**
NET CHARGES		**$ 1,265,444,464**		**$ 174,672,895**

* Information not available.

SECTION V - CONTRIBUTIONS

Table V-6
Accumulated Reconciliation Account and Balance Test
as of January 1, 2020

1. Amount due to Additional Interest Charges in prior years	$ 0
2. Amount due to Additional Funding Charges in prior years	N/A
3. Reconciliation Account at Start of Year [1. + 2.]	$ 0
4. Net Outstanding Amortization Bases	1,265,444,464
5. Credit Balance at Start of Year	(134,169,461)
6. Unfunded Actuarial Liability at Start of Year from Funding Equation [4. – 3. – 5.]	$ 1,399,613,925
7. Actuarial Liability at Start of Year	2,083,503,975
8. Actuarial Value of Assets at Start of Year	683,890,050
9. Unfunded Actuarial Liability at Start of Year from Liability Calculations [7. – 8.]	$ 1,399,613,925

The Plan passes the Balance Test because line 6. equals line 9.

SECTION V - CONTRIBUTIONS

Table V-7
Development of Full Funding Limitation
For the Plan Year Starting January 1, 2020

	Minimum	Maximum
1. Unit Credit Actuarial Liability Calculation		
a. Actuarial Liability	$ 2,083,503,975	$ 2,083,503,975
b. Normal Cost w/expenses	10,781,100	10,781,100
c. Lesser of Market Value and Actuarial Value of Assets	683,890,050	683,890,050
d. Credit Balance at Start of Year	-	0
e. Net Interest on a., b., c., and d.	98,727,652	98,727,652
f. Actuarial Liability Full Funding Limit, [a. + b. – c. + d. + e.]	$ 1,509,122,677	$ 1,509,122,677
2. 90% of Current Liability Calculation		
a. RPA 1994 Current Liability at Start of Year (2.95%)	$ 3,685,647,255	$ 3,685,647,255
b. Present Value of Benefits Estimated to Accrue during Year	0	0
c. Expected Benefit Payments	134,073,658	134,073,658
d. Net Interest on a., b. and c. at Current Liability Interest Rate	106,763,381	106,763,381
e. Expected Current Liability at End of Year, [a. + b. – c. + d.]	$ 3,658,336,978	$ 3,658,336,978
f. 90% of e.	$ 3,292,503,280	$ 3,292,503,280
g. Actuarial Value of Assets	$ 683,890,050	$ 683,890,050
h. Expected Expenses	10,781,100	10,781,100
i. Net Interest on c., g., and h. at Valuation Interest Rate	42,504,414	42,504,414
j. Estimated Value of Assets, [g. – c. – h. + i.]	$ 581,539,707	$ 581,539,707
k. RPA 1994 Full Funding Limit Override	$ 2,710,963,574	$ 2,710,963,574
3. Full Funding Limitation at End of Year [Maximum of 1. and 2.]	$ 2,710,963,574	$ 2,710,963,574
4. Full Funding Limitation at Start of Year	$ 2,533,610,817	$ 2,533,610,817

SECTION VI - ACCOUNTING STATEMENT INFORMATION

Table VI-1
Present Value of Accumulated Beneftis as of January 1, 2020
in Accordance with ASC 960

		Amounts	Vested Counts
1. Actuarial Present Value of Vested Benefits			
For Retirees and Beneficiaries	$	885,236,604	29,339
Terminated Vesteds		637,621,201	43,145
Active Participants		550,674,997	18,257
Vested Benefits	$	2,073,532,802	90,741
2. Non-vested Benefits		9,971,379	8,123
3. Accumulated Benefits	$	2,083,504,181	98,864
4. Market Value of Assets	$	683,890,050	
5. Funded Ratios			
Vested Benefits		32.98%	
Accumulated Benefits		32.82%	

Table VI-2
Reconciliation of Present Value of Accumulated Benefits

1. Actuarial Present Value at Start of Prior Year	$	2,143,769,966
2. Increase (decrease) over Prior Year due to:		
Benefit Accruals		0
Benefit Payments (with expense load)		(110,730,228)
Increase for Interest		146,253,887
Decrease for Investment Expenses		0
Experience (Gains)/Losses		(95,789,444)
Changes in Assumptions		0
Plan Amendments		0
Net change	$	(60,265,785)
3. Actuarial Present Value at End of Prior Year	$	2,083,504,181

SECTION VII - WITHDRAWAL LIABILITY

The Multiemployer Pension Plan Amendments Act of 1980 ("MPPAA") provides that an employer who withdraws from a Plan after September 26, 1980 may be obligated to the plan for its share of any unfunded liability for vested benefits as of the last day of the plan year preceding the withdrawal.

The same actuarial assumptions that were used to determine the actuarial accrued liability as of the beginning of the plan year (e.g., January 1, 2020), were used to determine the present value of vested benefits as of the end of the prior plan year (e.g., December 31, 2019). See **Appendix B** for more information.

The present value of vested benefits reflects the plan provisions in effect on the measurement date. Plan benefits that are not considered to be vested for withdrawal liability – such as disability benefits (in excess of the value of deferred vested benefits) and death benefits – are not included in the calculation of the present value of vested benefits.

Unfunded vested benefits represent the shortfall between the Plan's asset value and the present value of vested benefits. Unfunded vested benefits are allocated among participating employers according to the rolling-five method as modified by the Trust Agreement. The asset value is the Market Value of Assets including withdrawal liability payment receivables.

The following table shows the calculation of the unfunded vested benefits as of December 31, 2019.

SECTION VII - WITHDRAWAL LIABILITY

Table VII-1
Unfunded Vested Benefits

		Calendar Year 2020
1. Measurement Date		December 31, 2019
2. Vested benefits at valuation rate	$	2,073,532,802
3. Expenses (10% of 2)		207,353,280
4. Vested benefits and expenses	$	2,280,886,082
5. Market value of assets		689,236,787
6. Preliminary Unfunded Vested Benefits (4. minus 5.), not less than zero	$	1,591,649,295
7. 2011 PBGC 10-3 Base *		3,241,476
8. Unfunded Vested Benefits NRF Legacy Plan** (6. plus 7.)	$	1,594,890,771

* Remaining balance of NRF Legacy Plan's Affected Benefits removed by its Rehabilitation Plan.

** Before reduction for withdrawal liability assessed from prior years which can be reasonably expected to be collected.

APPENDIX A - MEMBERSHIP INFORMATION

DATA RECONCILIATION FROM JANUARY 1, 2019, TO JANUARY 1, 2020

			Actives	Terminated Vested	Retired	Disabled	Beneficiaries	Total
1.	Participants, January 1, 2018 valuation		**26,437**	**44,022**	**24,646**	**1,764**	**2,573**	**99,442**
2.	Additions							
	a.	New entrants						
	b.	Data corrections	393	121	(191)	(6)	(76)	241
	c.	Total	393	121	(191)	(6)	(76)	241
3.	Reductions							
	a.	Terminated - not vested	(261)	(1,622)				(1,883)
	b.	Lump Sum or no further benefit due			(1)			(1)
	c.	Deaths or no further benefit due	(2)	(62)	(646)	(54)	(92)	(856)
	d.	Total	(263)	(1,684)	(647)	(54)	(92)	(2,740)
4.	Changes in status							
	a.	Terminated with vested benefit	(2,010)	2,010				
	b.	Retired	(373)	(972)	1,345			
	c.	Disabled	(4)	(63)	(80)	148	(1)	
	d.	Returned to work	1,386	(1,384)	(2)			
	e.	Died with beneficiary	(5)	(7)	(281)		293	
	f.	Total	(1,006)	(416)	982	148	292	
5.	Participants, January 1, 2019 valuation		**25,561**	**42,043**	**24,790**	**1,852**	**2,697**	**96,943**

APPENDIX A - MEMBERSHIP INFORMATION

THE LEGACY PLAN OF THE UNITE HERE RETIREMENT FUND
AGE/SERVICE DISTRIBUTION OF ACTIVE PARTICIPANTS
AS OF JANUARY 1, 2020

	COMPLETED YEARS OF CREDITED SERVICE							
AGE	0-4	5-9	10-14	15-19	20-24	25-29	30 & Up	Total
Under 25	29	0	0	0	0	0	0	29
25-29	550	20	4	0	0	0	0	574
30-34	909	369	69	32	2	0	0	1,381
35-39	924	643	247	92	58	19	0	1,983
40-44	1,135	783	489	217	101	92	56	2,873
45-49	1,271	1,042	661	347	192	123	168	3,804
50-54	1,168	1,220	825	428	312	191	347	4,491
55-59	1,006	1,233	874	506	410	274	604	4,907
60-64	719	1,041	674	420	331	220	570	3,975
65 & Up	412	520	203	140	91	65	113	1,544
Total	8,123	6,871	4,046	2,182	1,497	984	1,858	25,561

Average Age = 51.3 Average Service = 11.1

For records with missing dates of birth, the assumed age was assigned based on the average entry age of participants reported in their schedule. If a participant is missing a gender, the participant was assumed to be female for the valuation. For working retiree records, the participant is assumed to be a retired employee in the Legacy Plan. For those employees with multiple records, if all records are active records, then the participant is assumed to be actively employed, otherwise the employee is assumed to be an inactive participant.

APPENDIX A - MEMBERSHIP INFORMATION

THE LEGACY PLAN OF THE UNITE HERE RETIREMENT FUND
AGE DISTRIBUTION OF INACTIVE PARTICIPANTS
PENSIONERS AND BENEFICIARIES RECEIVING BENEFITS AS OF JANUARY 1, 2020

	Disability Retirements		Normal, Early Retirements		Surviving Spouses and Beneficiaries Receiving Benefits		Total	
Age	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit
Under 55	138	$ 67,333	1	$ 170	158	$ 35,995	297	$ 103,498
55-59	263	127,845	310	98,341	147	31,257	720	257,443
60-64	445	215,283	1,331	499,260	214	56,062	1,990	770,605
65-69	398	190,288	5,510	2,305,079	307	83,499	6,215	2,578,866
70-74	289	103,227	6,266	2,339,757	369	84,037	6,924	2,527,021
75-79	171	42,905	4,931	1,482,285	430	87,989	5,532	1,613,179
80 & Over	148	33,418	6,441	1,570,030	#######	167,275	7,661	1,770,723
Total	#######	$ 780,299	24,790	$ 8,294,922	#######	$ 546,114	29,339	$ 9,621,335

THE LEGACY PLAN OF THE UNITE HERE RETIREMENT FUND
AGE DISTRIBUTION OF INACTIVE PARTICIPANTS
DEFERRED VESTED PARTICIPANTS AND SURVIVING SPOUSES ENTITLED TO FUTURE BENEFITS

Age	Number	Monthly Benefit Payable at Normal Retirement Date
Under 45	8,395	$ 1,508,951
45-49	5,343	1,160,130
50-54	6,535	1,507,696
55-59	7,937	1,927,017
60-64	7,561	1,743,814
65 & Over	6,272	918,146
Total	42,043	$ 8,765,754

APPENDIX B - ACTUARIAL ASSUMPTIONS AND METHODS

1. Interest Rates

7.00% per annum, compounded annually, net of investment expenses for determining costs and liabilities. This rate was chosen based on the Plan's asset allocation, past experience, discussion with the Plan's investment advisor.

High end of the legal range for determining Current Liability (2.95% per annum for the current valuation)

2. Retirement Age

Active Participants

Retirement/Probabilities	
Age	**Unisex**
55	5.0%
56-59	4.0%
60-61	5.0%
62	25.0%
63	10.0%
64	10.0%
65	60.0%
66	25.0%
67	25.0%
68-70	35.0%
71+	100.0%

Inactive Vested Participants

Age 65

3. Operating Expenses

Operating expenses are added to the normal cost and assumed to equal the portion of expected operating expenses allocated to the UH Legacy Plan, plus anticipated PBGC premiums ($10,781,100 as of the beginning of the year, equivalent to $11,152,057 as of the middle of the year). Investment counseling fees are not included in assumed operating expenses.

4. Annual Service Accruals

Future credited service accruals are assumed to be zero due to the freeze in benefit accruals effective 12/31/2014.

Future vesting service accruals are assumed to be 1.0 per year for each active participant.

APPENDIX B - ACTUARIAL ASSUMPTIONS AND METHODS

5. Contribution Income

Employer contributions are assumed to equal total employer contributions from the prior year (adjusted to reflect negotiated contribution rate increases and decreases in the active headcount), minus expected contributions allocated to the UH Adjustable Plan, plus expected withdrawal liability payments.

6. Active Participant

Those participants reported with an active status code by the plan administrator, participants with multiple records with an active status code, and those participants reported with an inactive status code by the plan administrator with termination dates after the valuation date

7. Terminated Vested Participants

Terminated Vested participants are assumed to have the following probabilities of receipt of their benefits.

Attained Age	Probability of Receipt
Under 75	100%
75 – 79	75%
80 – 84	50%
85 and older	0%

8. Non-Disabled Mortality

RP-2000 Blue Collar Mortality Table fully generational, reflecting mortality improvements with Scale AA

9. Disabled Mortality

Mortality among disabled lives is assumed to be in accordance with disability experience under Social Security, with no assumed future mortality improvement.

APPENDIX B - ACTUARIAL ASSUMPTIONS AND METHODS

10. Disability

Illustrations of the annual probabilities of disablement are shown in the table below for selected ages.

Representative Disability Probabilities					
Age	**Male**	**Female**	**Age**	**Male**	**Female**
20	0.05%	0.07%	48	0.24%	0.36%
28	0.05%	0.08%	49	0.27%	0.40%
31	0.06%	0.08%	50	0.30%	0.45%
32	0.06%	0.09%	51	0.34%	0.51%
34	0.07%	0.10%	52	0.38%	0.58%
36	0.08%	0.11%	53	0.44%	0.65%
37	0.08%	0.12%	54	0.49%	0.74%
38	0.09%	0.14%	55	0.56%	0.84%
39	0.10%	0.15%	56	0.64%	0.96%
40	0.11%	0.16%	57	0.72%	1.07%
41	0.12%	0.18%	58	0.80%	1.20%
42	0.13%	0.19%	59	0.89%	1.34%
43	0.14%	0.21%	60	0.97%	1.47%
44	0.16%	0.23%	61	1.07%	1.61%
45	0.17%	0.26%	62	1.17%	1.76%
46	0.19%	0.29%	63	1.27%	1.92%
47	0.22%	0.32%	64	1.38%	2.08%

11. Withdrawal

Illustrations of the annual probabilities of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages.

Representative Withdrawal Probabilities						
	Service					
Age	**0-1**	**1-2**	**2-3**	**3-4**	**4-5**	**5+**
20	25%	24%	23%	22%	20%	18%
25	25%	20%	19%	17%	15%	12%
30	25%	20%	18%	15%	12%	10%
35	25%	19%	17%	14%	10%	8%
40	25%	18%	16%	12%	8%	6%
45	25%	17%	14%	10%	7%	5%
50	25%	15%	12%	8%	6%	3%
55	25%	15%	10%	6%	4%	2%
60	25%	15%	5%	0%	0%	0%

APPENDIX B - ACTUARIAL ASSUMPTIONS AND METHODS

12. Re-employment

It is assumed that participants will not be reemployed following a break in service.

13. Form of Payment

Participants are assumed to elect a Single Life Annuity.

14. Marriage

75% of non-retired female participants are assumed to be married. 85% of non-retired male participants are assumed to be married.

15. Spouse Ages

Spouses of male participants are assumed to be three years younger than the participant. Spouses of female participants are assumed to be three years older than the participant.

16. Cost Method

The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the Plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all Plan participants.

17. Asset Valuation Method

The Actuarial Value of Assets is determined by adjusting the Market Value of Assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year. Expected investment return is calculated using the net Market Value of Assets as of the beginning of the plan year, and the benefit payments, employer contributions, and operating expenses are weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% or more than 120% of the market value.

18. Participant Data

Data for the valuation was received from Amalgamated Employee Benefits Administrators, the plan administrator. Such data included each active participant's service as determined by Amalgamated Employee Benefits Administrators, where available. The fund office determined, based on reported dates of termination of employment and hours reported for the most recent reporting period, whether participants were active or inactive. In order to develop individual actuarial costs, data plugs were made for records with missing information. To the extent that information was missing, the following data plugs were performed:

For records with missing dates of birth, the assumed age was assigned based on the average entry age of participants reported in their schedule. If a participant is missing a gender, the participant was assumed to be female for the valuation. For working retiree records, the participant is assumed to be a retired employed in the UH Legacy Plan. For those employees with multiple records, if all records are active records then the participant is assumed to be actively employed, otherwise the employee is assumed to be an inactive participant.

The liabilities for retired participants were determined from a file of such members as of January 1, 2020.

The liabilities for inactive vested participants were determined from a file of such members as of January 1, 2020 with the following updates:

- Inactive vested records included in last year's valuation not reported in either last year's or this year's file from the administrator, were included in this year's valuation. Of these records, those administered by the New York office that were at least age 68, and those administered by the Rhode Island office that were at least age 70, were excluded.
- New inactive vested records reported on the Textile file that were not included in last year's valuation, those reported that were at least age 70, and those reported on last year's data from the administrator as either death records or records with expired benefits, were excluded.

19. Rationale for Actuarial Assumptions

The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of Plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.

APPENDIX B - ACTUARIAL ASSUMPTIONS AND METHODS

20. Changes in Assumptions

As required, the current liability interest rate and mortality tables were updated. The interest rate went from 3.06% to 2.95% (per IRS Notice 2011-7), and the mortality table was updated to the 2020 Static Mortality Tables for annuitants and non-annuitants (per IRS Notice 2019-26) and Regulation §1.431(c)(6)-1.

Terminated Vested Participants are now assumed to have a phased in probability of receipt due to the expectation that older participants that have not commenced are more likely to be deceased. The actual benefit payments have consistently been lower than those projected by assuming all terminated vested members will be paid out. Using a phased approach produces cashflow projections more in line with those actually observed.

APPENDIX C - SUMMARY OF PLAN PROVISIONS

This appendix summarizes the major provisions of the Plan that were reflected in the actuarial valuation. This summary of provisions is not intended to be a comprehensive statement of all provisions of the Plan.

Plan Name

The Legacy Plan of the UNITE HERE Retirement Fund

Plan Sponsor

Board of Trustees of the UNITE HERE Retirement Fund

EIN / PN

82-0994119 / 001

Effective Date and Most Recent Amendment

The Legacy Plan of the National Retirement Fund was last restated effective January 1, 2015. The Legacy Plan of the UNITE HERE Retirement Fund was created through a spinoff from that plan effective January 1, 2018.

Plan Year

The 12-month period beginning January 1 and ending December 31

Employers

A participating Employer is any person or entity that has been accepted for participation in the Plan and that is required to contribute to the Plan pursuant to a collective bargaining agreement or participation agreement.

Summaries of Individual Plan Provisions Used in this Valuation

The following schedules summarize the benefits that were formerly provided by the NRF Retirement Plan. The NRF Legacy Plan was frozen as of December 31, 2014. Benefits valued in the UNITE HERE portion of this Legacy Plan were calculated under some but not all of the provisions reported here.

APPENDIX C - SUMMARY OF PLAN PROVISIONS

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre- Retirement
Base Plan* - Greater New York ILGWU NRF 2000, Textile** and HERE IU**	After 2004, 1/10 of one year for each 160 hours worked, maximum of 1 credit per year. At least 500 hours are required to earn a partial year.	After 2004, one year at least 1000 hours worked in one plan year. After 2007: <500 hours = 0, >500 and <800 = 0.5, >800 hours = 1.0	Eligibility: 65 yrs old and 5 yrs of svc. Monthly benefit is the following: <u>Base Plan</u>- Before 2003, \$0.75 times svc + \$0.30 times past svc. After 2002, \$0.50 times svc + \$0.20 times past svc. After 2010, \$0.30 times svc + \$0.12 times past svc. <u>Former Clothing Fund -</u> 1/1/2003 - 1/1/2007, \$0.40 times svc. After 2006, \$0.50 times svc. After 2010, \$0.30 times svc. <u>ILGWU NRF 2000</u> - 1/1/2000 - 1/1/2003, \$0.48 times svc credit + \$0.20 times past credit. 1/1/2003 – 1/1/2011, \$0.50 times svc credit + \$0.20 times past credit. After 2010: \$0.30 times svc credit + \$0.12 times past credit. <u>Textile and HERE IU</u>- see tables at back for special provisions.	Eligibility: 55 yrs old and 5 yrs of service Reduced by 1/2% for each month commencement precedes normal retirement	Eligibility 10 yrs of VS or 15 yrs CS (incl. 5 FS) or 50/15 (incl. 2 FS) Same as for the normal retirement benefits	Eligibility: 5 yrs of svc	If married, normal form is actuarially equivalent 50% joint and survivor annuity. 75% joint and survivor annuity also available	Free QPSA

* For participants of employers (under the NRF as of 1/1/2006) who make the additional 1% of pay contributions, an additional \$1 of benefit accrual applies starting from the year in which such extra contribution is made. For participants of employers who make the additional 0.5% of pay contributions, an additional \$0.50 of benefit accrual applies.

** See special provisions for benefits accrued prior to 1/1/2008 for the former Textile and HEREIU plans.

APPENDIX C - SUMMARY OF PLAN PROVISIONS

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre- Retirement
Cotton	1 year of svc for at least 1000 hours, partial year of svc is not applicable	1 year of svc at least 1000 hours, partial year of svc is not applicable	Eligibility: 65 yrs old and 5 yrs of svc Monthly benefit is svc times the following rate: 1986- $7.00, 1987 - $7.25, 1988-1991-$7.50, 1992-1995-$7.75, 1996-1997-$9.25, 1998-2003-$12.00 after 2003-$8.00, after 2010 -$4.80. For Local 340A, $10.00 after 2003, $6.00 after 2010. *	Eligibility: 62 yrs old and 5 yrs of svc Reduced by 5/9% (5/6% for those entering without an hour of svc after 2004) for each month commencement precedes normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan For those who retire prior to 1/1/2011, under the Normal, Disability or Early Retirement provisions, a $1,000 death benefit is payable	Same as Base Plan
Neckwear	1 year svc for at least 1000 hours worked during the plan year	1 year svc for at least 1000 hours worked during the plan year	Eligibility: 65 yrs old and 5 yrs of svc. Amount -- monthly benefit is svc times the following rates: prior 1999-$5.50, 1999-2003-$9.50, 2002-2010-$8.00, after 2010-$4.80	Eligibility: 62 yrs old and 5 yrs of svc Reduced by 5/9% for each month commencement precedes normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan For those who retire prior to 1/1/2011, under the Normal, Disability or Early Retirement provisions, a $1,000 death benefit is payable	Same as Base Plan

* For participants of employers (under the NRF as of 1/1/2006) who make the additional 1% of pay contributions, an additional $1 of benefit accrual applies starting from the year in which such extra contribution is made. For participants of employers who make the additional 0.5% of pay contributions, an additional $0.50 of benefit accrual applies.

APPENDIX C - SUMMARY OF PLAN PROVISIONS

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre- Retirement
Cloth Hat and Cap	.25 of a year for every 250 hours, maximum of 1 year of svc	1 year svc for at least 1000 hours worked during the plan year	Eligibility: 65 yrs old and 5 yrs of svc $16 per year of svc before 2003; $8 per year of svc from 2003-2010; $4.80 per year of svc after 2010	Eligibility: 62 yrs old and 5 yrs of svc Reduced by 6% for each year commencement precedes normal retirement (6 2/3% if first participated after 2004)	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan
Consolidated Headwear	7/12 of a year for 380- 569 hours increasing at 1/12 of a year for every 190 hours up to a maximum of 1 year of service	1 year of svc for a year with at least 1,000 hours	Eligibility: 65 yrs old and 5 yrs of svc Amount: Prior to 2004, monthly benefit is $11.25 times svc. Svc from 2003 - 2010, $8.00 times svc. For svc after 2010, $4.80 times svc.	Eligibility: 62 yrs old and 5 yrs of svc Reduced by 5/9% for each month commencement precedes normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan
Local 340A	1 year of svc for at least 1000 hours, partial year of svc is not applicable	1 year of svc for at least 1000 hours, partial year of svc is not applicable	Eligibility: 65 yrs old and 5 yrs of svc Amount --monthly benefit is svc times the following rates: prior 2001- $7.50, 2001-2003- $12.00, 2003-2010- $10.00, after 2010 - $6.00	Eligibility: 62 yrs old and 5 yrs of svc Reduced 5/9% for each month commencement precedes normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan

APPENDIX C - SUMMARY OF PLAN PROVISIONS

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre- Retirement
ACTWU Detroit Plan	1/12th of a credit for each 4 weeks contributions are made (up to 1 credit per year)	1 year of svc for at least 1000 hours worked during the plan year	Eligibility: 65 yrs old and 5 yrs of svc Benefit rate times credited svc. Refer to **Detroit table** for Benefit rates. Rates in table are reduced 40% for accruals after 2010	Eligibility: 62 yrs old and 5 yrs of svc (also at 60 and 10 if a participant pre-2005) Reduced 5/9% for each month payment commencement date precedes normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan
New England Laundry (66L)	1 year of svc for at least 1,000 hours, partial year of svc is not applicable	1 year of svc for at least 1,000 hours, partial year of svc is not applicable	Eligibility: 65 yrs old and 5 yrs of svc. Monthly benefit is given by the following: Prior to 11/1/98, $307.50 after 30 yrs of svc [or] Prior to 11/1/98, $10.25 times svc up to a maximum of 30 yrs of svc proportionally reduced for svc less than 30 yrs. From 11/1/98-2003, $12.00 times svc. From 2010-2003, $8.00 times credited svc. After 2010, $4.80 times svc.*	Eligibility: 62 yrs old and 5 yrs of svc or 60 yrs old and 10 yrs of svc for participants who first became participants prior to 2005 Reduced at the rate of 5/9% for each month commencement precedes normal retirement (1/2% participants who first became participants prior to 2005)	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan

* For participants of employers (under the NRF as of 1/1/2006) who make the additional 1% of pay contributions, an additional $1 of benefit accrual applies starting from the year in which such extra contribution is made. For participants of employers who make the additional 0.5% of pay contributions, an additional $0.50 of benefit accrual applies.

APPENDIX C - SUMMARY OF PLAN PROVISIONS

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
Valley Laundry & Dry Cleaning (Local 75)	1/12 of a year of svc is earned for each month in which contributions were made	1 year of svc for at least 1000 hours worked during the plan year	Eligibility: 65 yrs old and 5 yrs of svc Svc times 0.315 times monthly contribution rates, for svc from 1989-2010, and times 0.189 for svc after 2010	Eligibility: 60 yrs old with 10 yrs of svc (62 yrs old after 2004) Reduced 1/2% per month less than normal retirement for participants with dates of participation before 2005, or 5/9% for participants after 2005	Same as Base Plan	Same as Base Plan	Same as Base Plan 100% Joint and Survivor annuity is also available	Same as Base Plan
ILGWU National Retirement Fund (excluding ILG 2000)	1 yr of svc is accrued in a calendar year if 870 hours are worked	1 yr of svc is accrued in a calendar year if 870 hours are worked	Eligibility: 65 yrs old and 5 yrs of svc See **ILGWU Table**	Eligibility: 62 yrs old and 5 yrs of svc Reduced by 6.67% per year that commencement precedes normal retirement	Same as Base Plan	Same as Base Plan See **ILGWU Table**	Same as Base Plan	Same as Base Plan
Indianapolis Cleaners and Launderers Plan (Local 3017)	1/10 of a year for every 120 hours up to a maximum of 1 year	1 yr svc for a year with at least 1,000 hours	Eligibility: 65 yrs old and 5 yrs of svc Monthly benefit is credited for svc up to 30 yrs times the following rate: 8/1/85-4/20/87- \$3.55, 5/1/87-4/30/91 - \$4.80 5/1/91 - 12/31/10 - \$5.75 After 12/31/10 - \$3.45	Eligibility: 62 yrs old and 5 yrs of svc (55 yrs old for participants before 2006) Reduced by 0.6% for each of the first 60 months, and by 0.3% for each additional month commencement precedes normal retirement. For participants after 2004, 5/9% for each month.	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan

APPENDIX C - SUMMARY OF PLAN PROVISIONS

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
AFL-CIO Laundry and Dry Cleaning International (Local 39)	Total hours/ 1,980 hours with a minimum of 501 hours and up to 1 year svc credit	1 yr of svc for a year with at least 501 hours of svc	Eligibility: 65 yrs old and 5 yrs of svc Weekly contribution rate times credited svc times the sum of the following: Prior 1985-80%, 1985-1986-90%, 1987-2010-150%, after 2010-90%	Eligibility: 55 yrs old and 10 yrs of svc Reduced by 0.5% for each month commencement precedes normal retirement	Eligibility: 45 yrs old and 10 yrs svc Normal pension accrued	Same as Base Plan	Same as Base Plan	Same as Base Plan
Textile Processors, Svc Trades, Health Care, Professional and Technical Employees International Union (Local 108)	Total hours/1,500 up to a maximum of 1 year and 200 minimum total hours	Total hours/ 1,000 up to a maximum of 1 year and 200 minimum total hours	Eligibility: 63 yrs old (for participants after 2002 3 yrs of svc) Prior to 8/1/66 -$14.00 times credited svc; 8/1/66-12/31/75, $16.00 times credited svc; 1976 and later, based on the amount of contribution made. **Refer to the Local 108 table***	Eligibility: 62 yrs old Reduced by 5/9% for each month prior to normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan
Minnesota Laundry and Health Care Workers (Local 150)	1 month for at least 1 hour of svc in any calendar month	1 year for at least 1,000 hours	Eligibility: 65 yrs old $18 times svc before 2011. $10.80 times credited svc after 2010*	Eligibility: 55 yrs old and 5 yrs of svc Reduced by 6 2/3% for each year commencement precedes normal retirement for the first 5 yrs and 3 1/3% for the next 5 yrs	Eligibility: 5 yrs of svc Normal pension accrued	Same as Base Plan	Same as Base Plan 100% Joint and Survivor annuity is also available	Same as Base Plan

* For participants of employers (under the NRF as of 1/1/2006) who make the additional 1% of pay contributions, an additional $1 of benefit accrual applies starting from the year in which such extra contribution is made. For participants of employers who make the additional 0.5% of pay contributions, an additional $0.50 of benefit accrual applies.

APPENDIX C - SUMMARY OF PLAN PROVISIONS

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
AFL-CIO Combination Dry Cleaners, Launderers, and Svc Stores (Local 168)	1 year for 1,800 hours worked, with proportional credit for fewer than 1,800 hours (minimum 1000 hours)	1 year for 1,000 hours of svc	Eligibility: 60 yrs old and 5 yrs svc or 30 yrs of svc Sum of weekly contribution rate times svc times the following: 1976-1984 - 47% (plus $2 times svc if terminated prior to 1981), 1983-2010 – 100%, After2010 – 60%*	Eligibility: 55 yrs old and 15 yrs of svc (25 yrs unreduced) Reduced by 0.5% for each month commencement precedes normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan
Laundry and Allied Trades (Local 3008)	.25 yrs of svc for at least 350 hours but less than 750, .50 yrs of svc for at least 750 hours but less than 1125, .75 yrs of svc for at least 1125 hours but less than 1500, 1 year of svc for at least 1500 hours	One year for at least 870 hours	Eligibility: 65 and 5 yrs of svc From 11/1/2002-12/31/2010-$0.20 times svc, After 2010- $0.12 times svc. For historical rates, Please refer to the **Local 3008 table**	Eligibility: 55 yrs old and 5 yrs of svc Reduced by 0.5% for each month commencement precedes normal retirement Reduced by 0.5% for each month early retirement date precedes age 65	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan

* For participants of employers (under the NRF as of 1/1/2006) who make the additional 1% of pay contributions, an additional $1 of benefit accrual applies starting from the year in which such extra contribution is made. For participants of employers who make the additional 0.5% of pay contributions, an additional $0.50 of benefit accrual applies.

APPENDIX C - SUMMARY OF PLAN PROVISIONS

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
UNITE Washable Clothing Sportswear and Allied Industries Plan	One year of svc for at least 1,000 hours, partial year of svc is not applicable	One year for any year with at least 1,000 hours of svc	Eligibility: 65 yrs old and 5 yrs of svc Before 2011, monthly benefit is $13.00 times svc. For New School University, $25.00 times svc. After 2010, monthly accrual is $7.80 and $15.00 for Old School and New School, respectively*	Eligibility: 62 and 5 yrs of svc Reduced by 5/6 of 1% for each month commencement precedes normal retirement. For retirements after January 1, 1994, a $100 monthly supplement is added to the monthly pension, paid until age 65.	Eligibility: 20 yrs in Industry, 10 yrs in covered employment Same as for the normal retirement benefits	Same as Base Plan	Same as Base Plan For those who retire prior to 1/1/2011, under the Normal, Disability or Early Retirement provisions, a $1,000 death benefit is payable	Same as Base Plan

* For participants of employers (under the NRF as of 1/1/2006) who make the additional 1% of pay contributions, an additional $1 of benefit accrual applies starting from the year in which such extra contribution is made. For participants of employers who make the additional 0.5% of pay contributions, an additional $0.50 of benefit accrual applies.

APPENDIX C - SUMMARY OF PLAN PROVISIONS

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
The Local 4-69 Pension Fund of Hotel & Restaurant Employees & Bartenders Union	1 year for 1,600 hours with proportional credit for fewer than 1,600 hours with a minimum 375 hours	Less than 375 hours = 0 yrs 375 - 750 = 0.5 yrs 750 hours or more = 1.0 yrs	Eligibility: 65 yrs old and 5 yrs of svc The monthly pension under the prior benefit structure was frozen as of January 1, 2005, with benefits for that period being a function of employer contribution and date of participation in the fund. No benefits were accrued between January 1, 2005 and June 1, 2006. Starting June 1, 2006, the monthly benefit is based on the Base Plan (and Base Plan ancillary provisions apply) but based on 1/3 of the contribution rate to the plan at June 1, 2006, plus any contribution increases after that point.	Eligibility: 60 yrs old and 15 yrs of svc Reduced by 6% for each year commencement precedes normal retirement	Eligibility: 10 yrs of svc Same as for the normal retirement benefits	Same as Base Plan	Same as Base Plan	Same as Base Plan
The Local 218 and Linen Svc and Industrial Laundry Employees Retirement Plan	of a year for each month of svc (minimum of 5 months)	ear for at least 5 months of svc	ility: 65 yrs old and 5 yrs of svc rminations of employment after 2/1/2000, monthly benefit is svc up to 25 yrs times the following rate: Prior 9/1/98 - $4.00, 9/1/98 – 1/1/2011 - $10.00; 1/1/2011 and later - *	ility: 60 yrs old and 15 yrs of svc ced by 6% for each year commencement precedes normal retirement	ility: 10 yrs of svc as for the normal retirement benefits	as Base Plan	e as Base Plan	as Base Plan

* For participants of employers (under the NRF as of 1/1/2006) who make the additional 1% of pay contributions, an additional $1 of benefit accrual applies starting from the year in which such extra contribution is made. For participants of employers who make the additional 0.5% of pay contributions, an additional $0.50 of benefit accrual applies.

APPENDIX C - SUMMARY OF PLAN PROVISIONS

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
Local 10 and the Textile Maintenance Industry of Philadelphia & Vicinity Pension Plan	.25 of a year for every 13 weeks of svc	1 year for at least 23 weeks of svc	Eligibility: 65 yrs old and 5 yrs of svc Prior 12/6/1999, monthly benefit is \$17.25 times svc. Between 12/6/99 and 12/31/2010, \$23.50 times svc (not subject to reductions until 2/1/2017)*	Eligibility: 60 yrs old and 15 yrs of svc Reduced by 7.2% for each year commencement date precedes normal retirement	Same as Base Plan	Same as Base Plan	For those who retire prior to 1/1/2011, under the Normal, Disability or Early Retirement provisions, a \$1,000 death benefit is payable.	Same as Base Plan
Local 102 Pension Plan	870 hours	870 hours	Eligibility: 65 yrs old and 5 yrs of svc Refer to Local 102 table	Eligibility: 62 yrs old and 20 yrs of svc with a contributing job	Same as Base Plan	Same as Base Plan Monthly Benefit is 3% per year of svc times regular pension amount at age of retirement	Same as Base Plan	Same as Base Plan
Local 125 Pension Plan	1,000-1,015 hrs: 7/12. 1/12 for each additional 144 hrs	1 year for at least 1000 hours	Eligibility: 65 yrs old and 5 yrs of svc Effective 7/1/93, \$11.25 per month times svc credit. Eff. 1/1/2008, \$14.00 for yrs earned after 2007. Eff. 1/1/2011 \$8.40	Eligibility: 62 yrs old and 17 yrs of svc Reduced by 5/9% for each month prior to normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan

* For participants of employers (under the NRF as of 1/1/2006) who make the additional 1% of pay contributions, an additional \$1 of benefit accrual applies starting from the year in which such extra contribution is made. For participants of employers who make the additional 0.5% of pay contributions, an additional \$0.50 of benefit accrual applies.

APPENDIX C - SUMMARY OF PLAN PROVISIONS

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
Local 52 Pension Plan	Refer to Local 52 table	1 year for at least 950 covered hours	Eligibility: 65 yrs old and 5 yrs of svc **Refer to Local 52 table***	Eligibility: 62 yrs old and 20 yrs of svc Unreduced Normal retirement benefit payable immediately	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan
Santa Monica HERE Retirement Fund	Before 2008: Hours/2000 (max. 1) After 2007: Base Plan	Before 2008: 1 year of Vesting svc for at least 1000 hours After 2007: Base Plan	Eligibility: 65 yrs old and 5 yrs svc, for benefits accrued before 2008 **Refer to Santa Monica table** Same as Base Plan for benefits accrued after 2007	Eligibility: 55 yrs old and 5 yrs of svc Same as Base Plan for benefits accrued after 2007.	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan
Masland Carpets Pension Plan	Before 2008: 0.25 for every 450 hours of svc up to a maximum of 1 year of svc After 2007: Same as Base Plan	Before 2008: 1 year for 12 consecutive months of svc After 2007: Same as Base Plan	Eligibility: 65 yrs old and 5 yrs of svc **See Masland table for benefits accrued before 2008** Same as Base Plan for benefits accrued after 2008	Same as Base Plan for benefits accrued after 2008	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan

* For participants of employers (under the NRF as of 1/1/2006) who make the additional 1% of pay contributions, an additional $1 of benefit accrual applies starting from the year in which such extra contribution is made. For participants of employers who make the additional 0.5% of pay contributions, an additional $0.50 of benefit accrual applies.

APPENDIX C - SUMMARY OF PLAN PROVISIONS

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
Local 54, for participants hired prior to 10/1/07 (hired after 10/1/2007, Base Plan)	1 year of svc for at least 800 hours	1 year of svc for at least 800 hours	Eligibility: 65 yrs old and 5 yrs of svc Monthly benefit is total contribution dollar times 0.0388 before 1/1/2011; total contributions times 0.0233 between 1/1/2011 and 1/1/2016; total contributions time 0.0186 after 1/1/2016	Eligibility: age 55 and 5 yrs of vesting svc Reduced by 1/2% for each month commencement precedes age 65	Eligibility: 10 yrs of svc Normal retirement benefit	Same as Base Plan	Same as Base Plan	Same as Base Plan
HERE IU (pre- 1/1/2008 service) -- see HERE IU tables for further information	1 year svc at least 1800 hours. Partial year is credited for at least 400 hours but less than 1800 hours	1 year of vesting svc for at least 800 hours	Eligibility: 65 yrs old and 5 years of svc Annual Benefit Accrual = Benefit Svc x Unit Benefit Level. **Refer HEREIU tables**	Eligibility: 55 yrs old and 10 yrs of svc Reduced by 1/2% for each month commencement precedes normal retirement	Same as Base Plan	Same as Base Plan	Standard form is single life annuity, with five yrs certain. Actuarially equivalent options are available.	Same as Base Plan

APPENDIX C - SUMMARY OF PLAN PROVISIONS

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
Textile Pension Plan (for service earned prior to 1/1/2008)*	For Svc Prior to 1/1/2008 Past Svc- full year for at least 8 months of svc and 1/2 year for at least 4-7 months. Maximum of 20 yrs. Future Svc- One- tenth of a year for each 170 hours up to maximum of 1 year for at least 1700 hours	For Svc before 2006: 1 year for 1,000 hours For Svc from 2005-2007: One-tenth of a year for each 100 hours up to maximum of 1 year for at least 1000 hours	Eligibility: 65 yrs old and 5 yrs of svc After 1/1/2003: $0.20 for each year of Past Credited Svc after 12/31/2002 plus $0.50 for each year of Future Svc credited after 12/31/2002. The sum is multiplied by the average cents per hour contributed by all employers on the participants' behalf from 1/1/2003. Before 1/1/2003: $0.30 times Past credited Svc plus $0.75 times Future Svc. The sum is multiplied by the average cents per hour contributed by serve all employers' on the participants' behalf from 12/31/2002.	Eligibility: 55 yrs old and 5 yrs of svc Reduced by 0.5% for each month commencement precedes normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan

* Prior plan provisions apply with respect to mergers for pre-merger service – in particular, Miami HERE (1/1/2007), San Jose HERE (1/1/2007), Minneapolis On-Sale (1/1/2006), Minneapolis Greater Metropolitan Hotel Plan (1/1/2006) and Cranston Print Works (2001).

APPENDIX C - SUMMARY OF PLAN PROVISIONS

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
Alaska Hotel and Restaurant Employee Pension Plan	Before 5/1/2008: 1 year for at least 435 covered hours After 4/30/2008: 1 year for 500 hours	Before 5/1/2008: 1 year for at least 435 hours After 4/30/2008: 500 hours	Eligibility: 62 yrs old and 5 yrs of service **Refer to Alaska table**	Eligibility: at least age 55 and 5 more years of service Reduced by 6% for each year commencement precedes normal retirement (4% for accruals before 2011)	Same as Base Plan (5 yrs of svc or 15,000 total hours for accruals before 5/1/2008)	Same as Base Plan	Same as Base Plan	Same as Base Plan
Local 610	Before 2009: 1/12 svc credit for each month, or a full year of svc for 5 months. After 2008: Same as the Base Plan	Before 2009: at least 5 months After 2008: Same as the Base Plan	Eligibility: 65 yrs old and 5 yrs svc Before 8/1/2008: $7.50 per year of svc. After 7/31/2008: Same as Base Plan	Eligibility: For benefits accrued after 8/1/2008: 55 yrs old and 5 yrs of svc For Benefits accrued before 8/1/2008: age 62 and 10 yrs of svc Reduced by 6% for each year commencement precedes normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan
Laundry and Dry Cleaning Pension Plan (Local 107)	Before 2009: 1/12 svc credit for each month, or a full year of svc for 5 months. After 2008: Same as the Base Plan	Before 2009: at least 5 months After 2008: Same as the Base Plan	Eligibility: 65 yrs old and 5 yrs of svc **Refer to Local 107 table**	Eligibility: Before2009: 62 yrs old and 10 yrs of svc. After 2009: 55 yrs old with 5 yrs of svc. Before 2009: reduced by 5/9% for each month commencement precedes normal retirement. After 2008: Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan

CHEIRON

APPENDIX C - SUMMARY OF PLAN PROVISIONS

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
SEIU	Before 2009: 1/10 svc credit for every 180 hours. 1,800 hours for one credit. After 2008: Same as Base Plan	Before 2009: 1 credit for at least 700 hours, 0.5 credit for at least 350 hours. After 2008: Same as Base Plan	Eligibility: 65 yrs old and 5 yrs of svc. Pre 1/1/2009: 2.5% of employer contributions. **Refer to SEIU table**	Eligibility: at least age 55 yrs old and 5 yrs of svc Reduced by 6% for each year commencement precedes normal retirement (3% for Rule of 80 and benefits accrued before 2009)	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan
Sidney Hillman Medical Center (SHMC)	Before 2009: 1,000 hours for one credit After 2008: Same as Base Plan	Before 2009: 1000 hours; For one credit After 2008: Same as Base Plan	Eligibility: 65 yrs old and 5 yrs svc **Refer to SHMC table** After 2009: Same as Base Plan	Eligibility for benefits accrued before 2009: 62 yrs old and 10 yrs of svc. For benefits accrued after 2008: 55 yrs old and 5 yrs of svc. For accruals before 2009: Reduced by 6.67% for each year commencement precedes normal retirement. For accruals after 2008: Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan

APPENDIX C - SUMMARY OF PLAN PROVISIONS

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
Local 471	Before 2010: svc credit for every 450 hours. 1,800 hours for one credit After 2010: Same as Base Plan	Before 2010: 1000 hours for one credit After 2010: Same as Base Plan	Eligibility: 65 yrs old and 5 yrs svc **Refer to Local 471 table**	Eligibility: at least age 55 yrs old and 5 yrs of svc (15 yrs of svc for benefits accrued before 2010). Reduced by 6% for each year commencement precedes normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan

Detroit

Normal Retirement – For each full year of credited service ending on or after October 1, 1996, monthly accrued benefit per year of service depends on final five year average contribution rate as shown below:

Final 5- Year Average Contribution Rate	Factor Per Year of Credited Service (Max 25)	25-Year Accrued Benefit Maximum
Under $3.20	$0.00	$0.00
$3.20 to $3.88	$3.50	$87.50
$3.89 to $4.58	$4.25	$106.25
$4.59 to $5.28	$5.00	$125.00
$5.29 to $5.98	$5.75	$143.75
$5.99 to $6.68	$6.50	$162.50
$6.69 to $7.38	$7.25	$181.25
$7.39 to $8.08	$8.00	$200.00
$8.09 to $8.78	$8.75	$218.75
$8.79 to $9.48	$9.50	$237.50
$9.49 to $10.18	$10.25	$256.25
Each additional $.80	$0.75	$18.75

ILGWU

Normal Retirement Pension
Amounts in table are applicable if age 55 with 15 years of service as of 1/1/2011 or 20 years of service as of 1/1/2011. Otherwise, amounts in table are multiplied by 60%.

Average Earnings	Benefit*
Less than $15,000	$120 per month
$ 15,000--$ 15,999	$125 per month
$ 16,000--$ 16,999	$130 per month
$ 17,000--$ 17,999	$135 per month
$ 18,000--$ 18,999	$140 per month
$ 19,000--$ 19,999	$145 per month
$ 20,000 and over	$150 per month

* For participants of employers who make the additional 0.5% of pay contributions, an additional $0.50 of benefit accrual applies

ILGWU Vested Normal Retirement Pension
Amounts in table are applicable if age 55 with 15 years of service as of 1/1/2011 or 20 years of service as of 1/1/2011. Otherwise, amounts in table are multiplied by 60%.

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Average Earnings	Monthly Accrual per Year of Credited Service	Maximum Monthly Benefit
Less than $15,000	$3.60	$120
$ 15,000--$ 15,999	$3.75	$125
$ 16,000--$ 16,999	$3.90	$130
$ 17,000--$ 17,999	$4.05	$135
$ 18,000--$ 18,999	$4.20	$140
$ 19,000--$ 19,999	$4.35	$145
$ 20,000 and over	$4.50	$150

Local 108

Normal Retirement Pension

Plan Year Contribution	Monthly Benefit
$50	$3.60
$100	$6.90
$150	$8.80
$200	$10.60
$250	$12.40
$300	$14.70
$350	$16.40
$400	$18.60
$450	$20.50
$500	$22.70
$550	$24.40
$600	$26.60
$650	$28.30
$700	$30.10
$750	$32.00

Amounts not shown are determined by straight-line interpolation. In addition, for all participants who were participants in the Plan at December 31, 2006, an additional $50 (non-service related) is paid each December while a pension is in effect.

For service after 2010, the above amounts are multiplied by 60%.

Local 3008

Normal Retirement: A Participant's Basic Benefit shall be equal to the sum of the following:

(i) Years of Benefit Service prior to February 1, 1984: $1.20 multiplied by total years of Benefit service; plus

APPENDIX C - SUMMARY OF PLAN PROVISIONS

(ii) For Future Benefit Service ended during plan year beginning February 1, 1984:

Employer Contribution Rate	Basic Benefit per Year of Benefit Service during 2/1/84 – 1/31/85
$0.08 / Hour Contribution or less	$1.20
$0.10 / Hour Contribution	$2.00
$0.12 / Hour Contribution	$2.80
$0.14 / Hour Contribution	$3.60

(iii) For Future Benefit Service earned after January 31, 1985 by participants for whom a contribution was made for hours worked on and after February 1, 1991:

Employer Contribution Rate	Basic Benefit per Year of Benefit Service after 1/31/85 and before 2/1/1991
$0.08 / Hour Contribution or less	$1.60
$0.10 / Hour Contribution	$2.10
$0.12 / Hour Contribution	$2.60
$0.14 / Hour Contribution	$3.10
$0.17 / Hour Contribution	$3.85
$0.28 / Hour Contribution	$6.60

Employer Contribution Rate	Basic Benefit per Year of Benefit Service after 1/31/1991
$0.08 / Hour Contribution or less	$2.24
$0.09 / Hour Contribution	$2.57
$0.10 / Hour Contribution	$2.90
$0.12 / Hour Contribution	$3.56
$0.14 / Hour Contribution	$4.24
$0.17 / Hour Contribution	$5.21
$0.18 / Hour Contribution	$5.54
$0.20 / Hour Contribution	$6.20
$0.22 / Hour Contribution	$6.86
$0.24 / Hour Contribution	$7.52
$0.26 / Hour Contribution	$8.18
$0.28 / Hour Contribution	$8.84

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(iv) For Future Benefit Service earned after January 31, 2000 by participants for whom a contribution was made for hours worked on and after February 1, 2000:

Years of Service	Monthly Benefit for First $0.08 Employer Contribution	Monthly Benefit for each additional $0.01 Employer Contribution
Prior to 2/1/84	$1.20	$0.00
2/1/84 – 1/31/85	$1.20	$0.40
2/1/85 – 1/31/91	$1.60	$0.25
2/1/91 – 1/31/2000	$2.24	$0.33
After 1/31/2000	$2.75	$0.41

Local 4-69

Credited Service - Beginning January 1, 1984 and until January 1, 2005, credited service for each calendar year of covered employment is being determined in accordance with the following table.

Hours of Covered Employment in Calendar Year	Years of Credited Service
1,600 or more	1.0
1,293 – 1,599	0.8
987 – 1,292	0.6
750 – 986	0.5
681 – 749	0.4
375 – 680	0.2
Less than 375	0.0

Local 102

Normal Retirement Pension

Amounts in table are applicable if age 55 with 15 years of service as of 1/1/2011 or 20 years of service as of 1/1/2011. Otherwise, amounts in table are multiplied by 60%.

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Age	At least 870 hours in 1994 or any subsequent year	At least 870 hours in 1986 but prior to 1994	Less than 870 hours in 1986 and all subsequent years
At age 65 or older	$425.00 per month	$354.17 per month	$318.75 per month
At age 64 but before age 65	$396.67 per month	$330.56 per month	$297.50 per month
At age 63 but before age 64	$368.33 per month	$306.94 per month	$276.25 per month
At age 62 but before age 63	$340.00 per month	$283.33 per month	$255.00 per month

Local 52

Credited Service - A participant is granted credit for the number of months during a plan year that contributions are made on his or her behalf.

Months of Contribution	Credited Service
Less than 6	0.00
6	0.81
7	0.95
8	1.03
9	1.06
10	1.09
11	1.12
12	1.15

Monthly Pension at Normal Retirement The monthly pension shall be the sum of:

a) $7.75 times Credited Service earned from January 1, 1967 to December 31,1973, plus

b) $2.35 times Credited Service earned from January 1, 1974 to December 31, 1990, plus

c) the greater of

   i. $2.35 times Credited Service earned from January 1,1991 to December 31, 1996 (adjusted for contributions not equal to $7/month)
   ii. 3.6% times Total contributions from January 1, 1991 to December 31, 1996, plus

d) 3.6% times contributions after December 31, 1996 and before January 1, 2002 (no pension earned if service for any year is less than 6 months), plus

e) 2.25% times contributions in 2002 and 2003 (3.0% if Credited Service is greater than 10 years), plus

f) 1.15% times contribution in 2004 through 2006, plus

g) 1.265% times 2007 contributions, plus $0.50 for each one cent of contributions above $35 per month, plus

h) 1.85% times contributions made from 2008-2010, plus $0.50 for each one cent of contributions above $35 per month (monthly contributions are divided by 173 to get equivalent cents per hour rate).

i) 1.11% times contributions made after 2010, plus $0.30 for each one cent of contributions above $35 per month (monthly contributions are divided by 173 to get an equivalent cents per hour rate).

Santa Monica

a) For a participant who retires on after January 1, 1996, the monthly amount of the normal retirement benefit will be the sum of:

Dates of Service	Rate	Contribution
< 12/31/90	$9.60	
1/1/91-12/31/93	$9.60	≤0.15
1/1/91-12/31/93	$11.50	>0.15
1/1/94-12/31/95	$9.60	< 0.18
1/1/94-12/31/95	$11.50	≥0.18
1/1/96-12/31/96	$11.50	≥0.18 and < 0.21
1/1/96-12/31/96	$13.40	≥ 0.21
1/1/97-12/31/07	$15.30	≥0.24

b) An additional 8% increase to the December 31, 1998 accrued benefits for participants who were active as of December 31, 1998 that is, who worked at least 500 hours in 1998 or 60 hours in any calendar month during 1998.

c) An additional 7.5% increase to the December 31, 1999 accrued benefits for participants who were active as of December 31, 1999, that is who worked at least 500 hours in 1999 or 60 hours in any calendar month during 1999.

d) For service after 2007, see Base Plan formula (and ancillary provisions) - using 65% of contribution rate in effect at January 1, 2008 and all of any contribution increases effective after 2007.

e) For service after 2010, the benefit accrual is an actuarially equivalent benefit amount.

Masland Carpets

The normal retirement benefit, payable monthly for three years certain and life thereafter, is based on years of benefit service accrued prior to 1/1/2008 multiplied by the benefit level in effect at termination, transfer, or retirement as outlined by the following schedule.

Date of Termination Transfer, or Retirement	Benefit Level
Prior to 4/26/1980	$2.50 per month
Effective 4/26/1980	$3.00 per month
Effective 4/28/1984	$3.25 per month
Effective 4/27/1985	$3.50 per month
Effective 4/26/1986	$3.75 per month
Effective 5/02/1987	$4.50 per month
Effective 4/30/1988	$5.25 per month
Effective 4/29/1989	$6.00 per month
Effective 5/01/1990	$9.00 per month
Effective 6/28/1998	$10.00 per month for years of service earned before 6/28/1998 $15.00 per month for years of service earned after 6/28/1998

HEREIU

For service accrued after 1/1/2008, the Base Plan provisions apply with the following changes:

a) 50 multiplier times the contribution rate in effect 12/31/2004 (with certain exceptions on this date for certain New York hotels), less $3.00 for any Atlantic City employer; plus

b) 40 multiplier times the first four cents of Minimum Standards Required Contribution Rate increases that became effective on or after January 1, 2007; plus

c) 50 multiplier times any contribution rate increases after 2006 in excess of the Minimum Standards Required Contribution Rate increases

For service accrued prior to 1/1/2008, the Unit Benefit Level for every calendar year of service before 1994 corresponds to the average contribution rate that applied in 1993 or the calendar year a Participant last worked, if he or she stopped working for a contributing employer before that. (See Schedules A and B in the table below.) To be credited with a Unit Benefit for any calendar year of pre-‘94 service, a Participant must have earned Vesting Service for participants who worked before 1994 are guaranteed the pension benefit they earned under the old percent of contributions method. Pension

APPENDIX C - SUMMARY OF PLAN PROVISIONS

benefits at retirement will never be less than the benefit earned as of December 31, 1993. For service after 2010, the benefit accrual is an actuarial equivalent level benefit amount.

Employer's Hourly Contribution Rate	Calendar Year Unit Benefit Level for All Participants – other than New York Participants before 2001 (Schedule A)	Calendar Year Unit Benefit Level for New York Participants - from 1987 through 2000 (Schedule B)
below 5¢	$2	$1
5¢ - 9¢	$5	$2
10¢ - 14¢	$8	$3
15¢ - 19¢	$12	$4
20¢ - 24¢	$16	$5
25¢ - 29¢	$20	$6
30¢ - 34¢	$24	$7
35¢ - 39¢	$27	$8
40¢ - 44¢	$30	$9
45¢ - 49¢	$33	$10
50¢ & above	+ $3 for each 5¢ interval	+ $1 for each 5¢ interval

- For certain New York employers comprising the Restaurant Group, Unit Benefit
  - Levels are frozen as of the expiration date of the collective bargaining agreement in effect on January 1, 2005. The frozen Unit Benefit Level is based on the contribution rate in effect on that expiration date.

- For collective bargaining agreements requiring contributions based on a percent of salary
  - The frozen Unit Benefit Level for each Participant on December 31, 2004, is determined by dividing the annual contributions in 2004 made on their behalf by their Reported Hours for 2004, and
  - The frozen Unit Benefit Level for new Participants is determined by dividing the employer's total annual contribution for 2004 by the total Reported Hours for all participants in 2004.

- For certain Chicago employers under the Hotel Employers Labor Relations Association, the frozen Unit Benefit Level is based on the contribution rate in the collective bargaining agreement on December 31, 2004. However, effective January 1, 2006, the frozen Unit Benefit Level is re- established based on the contribution rate on that date.

- For new participating employers at a new location, on or after July 1, 2005, Unit Benefit Levels will be based on the New Employer Schedule shown below. Once the Unit Benefit Level is equal to the Unit Benefit Level produced under Schedule A (see above) and the employer's initial contribution rate, the Unit Benefit Level will be frozen.

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Hourly Contribution Rate	New Employer Unit Benefit Level
10¢ - 14¢	$1.00
15¢ - 19¢	$2.00
20¢ - 24¢	$3.00
25¢ - 29¢	$5.00
30¢ - 34¢	$7.50
35¢ - 39¢	$10.00
40¢ - 44¢	$12.50
45¢ - 49¢	$15.00
50¢ - 54¢	$17.50
55¢ - 59¢	$20.00
60¢ & above	$20.00 +$2.50 per each $0.05 increment

On or after July 1, 2005, for new classifications added to an existing collective bargaining agreement at a lower rate than that in the existing collective bargaining agreement, the Unit Benefit Level will also be determined based on the New Employer Schedule. Once the Unit Benefit Level is the same as the frozen Unit Benefit Level earned under the existing collective bargaining agreement, the Unit Benefit Level for new classifications will be frozen.

Special Provisions for HEREIU

Pre-'94 Service under the Atlantic City Master Casino Agreement
For Participants covered under the Atlantic City Master Casino Agreement, special rules increase the Unit Benefit Level for any year of Benefit Service earned before January 1, 1994. The increase depends on the Participant's tier of employment during 1993, or any earlier calendar year, if he or she didn't work in 1993. Your tier of employment is based on your length of service with your most recent employer. A Participant's tier of employment and the corresponding Unit Benefit applicable to each calendar year of pre-'94 service are shown below.

Tier of Employment	Length of Service	Unit Benefit
1st Tier	1-5 years	$7
2nd Tier	6-8 years	$8
3rd Tier	9 or more years	$9

Pre-'94 Service for Harrah's Marina Hotel and Casino Participants
For **Harrah's Marina Hotel and Casino** Participants, the Unit Benefit Level for any year of Benefit Service earned before January 1, 1994, depends on the Participant's tier of employment with Harrah's during 1993, or any earlier calendar year, if he or she didn't work in 1993.

APPENDIX C - SUMMARY OF PLAN PROVISIONS

Tier of Employment	Length of Service	Unit Benefit
1st Tier	1-5 years	$10
2nd Tier	6-8 years	$11
3rd Tier	9 or more years	$13

The same tier of employment rules apply to Benefit Service earned from January 1, 1994, to September 15, 1994.

Alaska

Prior to the merger, the employer contributed for Covered Hours and participants earned benefits as a percentage of the employer contributions made on participants' behalf as follows:

- 7.75% for service prior to May 1, 2000;
- 3.20% from May 1, 2000 to April 30, 2003;
- 1.60% from May 1, 2003 to April 30, 2004;
- 0.80% from May 1, 2004 to April 30, 2008;
- 2.50% from May 1, 2008 to December 31, 2010; and
- 1.50% on or after January 1, 2011

Post-merger benefits are as follows:

- 7.75% for service prior to May 1, 2008
- 2.50% for service from May 1, 2008 to December 31, 2010
- 1.50% on or after January 1, 2011

* Additional benefits described in Section 5.1(e) of the Base Plan that are in excess of the required amount will be credited at 2.5% of the employer contributions made on behalf of the participant.

Local 107

Benefit accruals prior to January 1, 2009 equal to the sum of I, II, III, IV, and V below:

I. $2.00 for each Past Service benefit unit earned prior to May 1, 1966
II. Benefit units earned between May 1, 1966 and April 30, 1981:

Monthly Contribution Rate	Benefit Rate
Less than $34.60	$13.41
At least $34.60	$17.89

APPENDIX C - SUMMARY OF PLAN PROVISIONS

III. Benefit units earned between May 1, 1981 and April 30, 1999:

Monthly Contribution Rate	Benefit Rate
$25.95	$13.77
$34.60	$18.49
$43.25	$23.06
$51.90	$27.55
$60.55	$32.26
$69.20	$36.83
$77.85	$41.44
$86.50	$46.02

IV. Benefit units earned between May 1, 1999 and July 15, 2003:

Monthly Contribution Rate	Benefit Rate
$25.95	$7.20
$34.60	$9.65
$43.25	$12.05
$51.90	$14.40
$60.55	$16.85
$69.20	$19.25
$77.85	$21.65
$86.50	$24.05

V. Benefit units earned between July 16, 2003 and December 31, 2008:

Monthly Contribution Rate	Benefit Rate
$25.95	$3.60
$34.60	$4.83
$43.25	$6.03
$51.90	$7.20
$60.55	$8.43
$69.20	$9.63
$77.85	$10.83
$86.50	$12.05

After 1/1/2009, see Base Plan provisions

For service after 2010, the benefit accrual is an actuarial equivalent level benefit amount.

APPENDIX C - SUMMARY OF PLAN PROVISIONS

SHMC

Prior to January 1, 2009, the benefit under the SHMC Plan was a Final Average Pay benefit. The participant's accrued benefit was determined based upon a retirement benefit formula equal to 1.5% of the average compensation multiplied by the years of service. The benefit could not exceed $300 per month. If the participant was hired prior to January 1, 2006 and has not reached the maximum benefit of $300 per month, he will continue to accrue benefits under the SHMC Plan formula until he reaches the maximum benefit; however, all of his benefit accruals after January 1, 2009 will be governed by the terms of the NRF Plan with the exception of the benefit formula. Beginning in the plan year following reaching the maximum benefit, he will start accruing benefits under the NRF formula. If the participant reached the maximum benefit under the SHMC Plan as of December 31, 2008, he will begin accruing benefits in accordance with the terms of the NRF Plan as of January 1, 2009. If the participant was hired in 2006 or after, he accrued benefits in accordance with the SHMC Plan through December 31, 2008. Effective January 1, 2009, the participant will begin accruing benefits in accordance with the terms of the NRF Plan. The NRF benefits will be in addition to what the participant has already accrued under the SHMC Plan. Effective January 1, 2009 for service earned on and after that date, except as noted above, the benefit formula under the NRF will be $0.50 for each $0.01 of average employer contributions per hour.

Local 471

Prior to January 1, 2010, the Prior Plan benefit provisions were as follows:

See chart directly below which applies from August 1, 2005 until December 31, 2009:

Employer Contribution Rate (cents per hour)	Benefit Accrual Rate (Full Year of Service)
$0.09- $0.24	$2.25
$0.25- $0.49	$4.50
$0.50- $0.74	$9.00
$0.75- $0.99	$13.50
$1.00 or more	$18.00

Effective January 1, 2010 for service earned on and after that date, the Base Plan provisions are:

$0.50 in monthly benefits for each one cent (per hour) of contributions required as of 1/1/2009 for each full year of service, counting only 25% of such contributions through December 31, 2022, plus $0.50 in monthly benefits for each one cent (per hour) of contributions in excess of Required Contributions. Required Contributions are 4.5% per annum increases for eight years beginning with the first collective bargaining agreement renewal after January 1, 2009.

Beginning January 1, 2023, all contributions will count towards benefit accruals.

FOR PLAN YEAR COMMENCING JANUARY 1, 2020

ANNUAL CERTIFICATION OF PLAN STATUS UNDER SECTION 432(b) OF THE INTERNAL REVENUE CODE, (SEC. 305(b) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974)

FOR

THE LEGACY PLAN OF THE UNITE HERE RETIREMENT FUND

EIN: 82-0994119
PN: 001

Plan Year 1/1/2020
Fund Contact
Tim Clark
Administrator
(401) 334-4155

March 30, 2020

CHEIRON

Board of Trustees of	March 30, 2020
The Legacy Plan of the UNITE HERE Retirement Fund	EIN: 82-0994119
6 Blackstone Valley Place, Suite 302	PN: 001
Lincoln, Rhode Island 02865	Phone: (401) 334-4155

Re: Annual Certification of Plan Status under Internal Revenue Code §432(b) and Employee Retirement Income Security Act of 1974 §305(b) for The Legacy Plan of the UNITE HERE Retirement Fund

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code ("Code") and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 ("ERISA"), we certify, for the plan year beginning January 1, 2020, that the Fund is in Critical Status as that term is defined in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014 ("MPRA"). In addition, the Fund is not in critical and declining status. This certification also takes into account the funding relief under Section 431(b)(8)(A) and 431(b)(8)(B) of the Code and Section 304(b)(8)(A) and 304(b)(8)(B) of ERISA.

As required under Section 432(b)(3)(A)(ii), in the case of a plan which is in a rehabilitation period, the plan actuary shall certify whether the plan is making scheduled progress in meeting the requirements of its adopted Rehabilitation Plan. The Rehabilitation Plan's definition of scheduled progress is projecting solvency for 20-year period. Solvency is projected over that period, and so the Fund is certified as making scheduled progress in meeting the requirements of its Rehabilitation Plan.

This certification and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this certification. This certification does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This certification was prepared exclusively for the Trustees of the Fund and the Secretary of Treasury. It only certifies the condition of the Fund under Code Section 432 as added by the Pension Protection Act of 2006 and amended by the Multiemployer Pension Reform Act of 2014 and should be used only for that purpose. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.

In preparing this certification, we have relied on information, some oral and some written, supplied by the Fund Office staff and by the Trust administrator. This information includes, but is not limited to, fund provisions, employee data, financial information, and expectations of future industry activity. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

Future certifications may differ significantly from the current results presented in this certification due to such factors as the following: plan experience differing from that anticipated by the assumptions, changes in assumptions, and changes in plan provisions or applicable law.

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. Please contact the undersigned with any questions.

Sincerely,
Cheiron

Fiona E. Liston

Fiona Liston, FSA, MAAA, EA (17-04267)
Principal Consulting Actuary

Coralie Taylor

Coralie Taylor, FSA, MAAA, EA (17-08054)
Consulting Actuary

Attachments: Appendix I: Test for Fund Status
Appendix II: Detail for Actuarial Certification
Appendix III: Scheduled Progress
Appendix IV: Methodology and Assumptions
Appendix V: Plan Summary
Appendix VI: Rehabilitation Plan

cc: Secretary of the Treasury

APPENDIX I - TESTS OF FUND STATUS

Critical Status – The Fund, which has a 431(d)(1) five-year automatic extension, was certified as Critical last year and will remain Critical if it meets both of the following tests:	**Condition Met?**
1 The Fund was in critical status for the immediately preceding plan year.	YES
2 The Fund is projected to have an accumulated funding deficiency for the current plan year or any of the nine succeeding plan years, without regard to the use of the shortfall funding method but taking into account any extensions of the amortization period under section 431(d) of the Code.	YES

Critical and Declining Status – The Fund will be certified as Critical and Declining if it meets test 3:

3 The Fund is in Critical status and projected to become insolvent within the current or the next 14 (19 if the Fund's number of inactives is more than twice the number of actives or if the funding percentage is below 80%) plan years.	NO

The Fund is certified to be in Critical Status for 2020. In addition, the Fund is not in critical and declining status.

APPENDIX II - DETAIL FOR ACTUARIAL CERTIFICATION

A. PROJECTIONS

1. Funding Standard Account Credit Balance (used in Test 2) (includes 431(d) five-year automatic extension)

Plan Year	Credit	adjusted with interest to end of year		
Ending	**Balance**	**Charges**	**Credits**	**Contributions**
12/31/2019	$ (136,776,396)	$ 295,494,504	$ 86,170,232	$ 70,956,460
12/31/2020	(284,718,556)			

Because a funding deficiency both exists at the start of the year and is projected to remain at year end, there is no need to project the funding standard account credit balance any further.

The projected funding standard account is based on the methods and assumptions set out in Appendix IV. The projection of future contributions is based on the Trustees' estimate of future industry activity and includes an estimated 40% decline in 2020 calendar year contributions with a return to pre-2020 levels thereafter.

2. ***Asset Projection (used in Test 3)***

Date	Market Value Assets	Projected Contributions	Projected Benefits and Expenses	Projected Investment Earnings
1/1/2020	683,063,181	68,596,199	133,301,457	45,588,041
1/1/2021	663,945,964	100,310,086	136,792,843	45,220,917
1/1/2022	672,684,125	105,700,021	140,310,375	45,897,014
1/1/2023	683,970,785	109,991,345	144,092,587	46,704,598
1/1/2024	696,574,141	111,773,892	147,949,349	47,515,463
1/1/2025	707,914,148	111,552,585	152,060,362	48,160,197
1/1/2026	715,566,567	111,332,162	156,164,134	48,547,079
1/1/2027	719,281,674	111,112,621	160,294,057	48,657,480
1/1/2028	718,757,718	110,893,958	164,638,644	48,463,791
1/1/2029	713,476,823	110,676,170	169,377,223	47,923,589
1/1/2030	702,699,359	110,459,253	173,496,757	47,019,958
1/1/2031	686,681,812	110,243,204	177,641,324	45,748,689
1/1/2032	665,032,382	110,028,018	181,533,972	44,091,887
1/1/2033	637,618,315	109,813,694	181,993,297	42,149,723
1/1/2034	607,588,435	109,600,227	180,424,080	40,094,280
1/1/2035	576,858,863	105,387,614	178,655,170	37,859,127
1/1/2036	541,450,433	105,175,851	176,401,959	35,450,779
1/1/2037	505,675,104	104,964,935	173,649,482	33,033,956
1/1/2038	470,024,514	104,754,863	170,454,703	30,641,113
1/1/2039	434,965,788	104,336,400	166,809,693	28,298,021
1/1/2040	400,790,515	107,919,610	162,762,143	26,168,312

For purposes of the certification, Rehabilitation Increases are only recognized through calendar year 2020. The projection of benefit payouts and plan expenses use the assumptions set out in Appendix IV.

B. OTHER INFORMATION

1. ***Prior Year Status (used in Test 1)***

The Legacy Plan of the UNITE HERE Retirement Fund was certified as being in critical status for the plan year beginning January 1, 2019, as that term is defined in Section 432(b) of the Code and Section 305(b) of ERISA.

APPENDIX III - SCHEDULED PROGRESS

The Legacy Plan of the National Retirement Fund (NRF) was originally certified in critical status for the plan year beginning January 1, 2010, and the Board of Trustees adopted a Rehabilitation Plan in 2010. The Plan's rehabilitation period began January 1, 2013.

The NRF Board then determined that, based on reasonable actuarial assumptions and upon the exhaustion of all reasonable measures, that the Plan could not reasonably be expected to emerge from critical status by the end of the rehabilitation period. The Rehabilitation Plan was amended to define Scheduled Progress as projecting solvency for the 20-year projection period.

The Trustees of the UHF Legacy Plan adopted the same Rehabilitation Plan as existed in the NRF at the point of spinoff. Because solvency is projected over the next 20 years, the Plan is making Scheduled Progress under its Rehabilitation Plan.

Asset Projection Assuming Rehabilitation Plan Increases Continued

Date	Market Value Assets	Projected Contributions	Projected Benefits and Expenses	Projected Investment Earnings
1/1/2020	683,063,181	73,370,643	133,301,457	45,752,321
1/1/2021	668,884,688	112,246,291	136,792,843	45,977,329
1/1/2022	690,315,465	117,612,450	140,310,375	47,541,091
1/1/2023	715,158,632	121,880,092	144,092,587	49,296,816
1/1/2024	742,242,953	123,639,053	147,949,349	51,120,537
1/1/2025	769,053,194	123,394,252	152,060,362	52,847,379
1/1/2026	793,234,463	123,150,431	156,164,134	54,390,475
1/1/2027	814,611,236	122,907,585	160,294,057	55,736,391
1/1/2028	832,961,155	122,665,711	164,638,644	56,863,074
1/1/2029	847,851,296	119,971,726	169,377,223	57,649,644
1/1/2030	856,095,442	119,491,839	173,496,757	58,068,477
1/1/2031	860,159,001	119,013,872	177,641,324	58,193,874
1/1/2032	859,725,423	118,537,816	181,533,972	58,013,205
1/1/2033	854,742,472	118,063,665	181,993,297	57,632,280
1/1/2034	848,445,119	117,591,410	180,424,080	57,229,209
1/1/2035	842,841,659	113,121,044	178,655,170	56,744,015
1/1/2036	834,051,548	112,652,560	176,401,959	56,190,116
1/1/2037	826,492,266	112,185,950	173,649,482	55,739,619
1/1/2038	820,768,353	111,721,206	170,454,703	55,432,880
1/1/2039	817,467,736	111,258,321	166,809,693	55,311,328
1/1/2040	817,227,692	114,797,288	162,762,143	55,555,562

A. Actuarial Assumptions

1. Rate of Investment Return

7.00% per annum, compounded annually, net of non-operating expenses for determining costs and liabilities. This rate was chosen based on the Plan's asset allocation, past experience and discussion with the Plan's investment advisor.

2. Mortality

Healthy Lives: RP-2000 Blue Collar Mortality Table fully generational, reflecting mortality improvements with Scale AA.

Disabled Lives: Mortality among disabled lives is assumed to be in accordance with disability experience under Social Security, with no assumed future mortality improvement.

3. Withdrawal

Illustrations of the annual probabilities of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages:

Rate of Termination						
	Service					
Age	0-1	1-2	2-3	3-4	4-5	5+
20	25%	24%	23%	22%	20%	18%
25	25	20	19	17	15	12
30	25	20	18	15	12	10
35	25	19	17	14	10	8
40	25	18	16	12	8	6
45	25	17	14	10	7	5
50	25	15	12	8	6	3
55	25	15	10	6	4	2
60	25	15	5	0	0	0

4. Disability

Illustrations of the annual probabilities of disablement are shown in the table below for selected ages (the same rates are used for males and females):

Rate of Disability					
Age	Male	Female	Age	Male	Female
20	0.05%	0.07%	48	0.24%	0.36%
28	0.05	0.08	49	0.27	0.40
31	0.06	0.08	50	0.30	0.45
32	0.06	0.09	51	0.34	0.51
34	0.07	0.10	52	0.38	0.58
36	0.08	0.11	53	0.44	0.65
37	0.08	0.12	54	0.49	0.74
38	0.09	0.14	55	0.56	0.84
39	0.10	0.15	56	0.64	0.96
40	0.11	0.16	57	0.72	1.07
41	0.12	0.18	58	0.80	1.20
42	0.13	0.19	59	0.89	1.34
43	0.14	0.21	60	0.97	1.47
44	0.16	0.23	61	1.07	1.61
45	0.17	0.26	62	1.17	1.76
46	0.19	0.29	63	1.27	1.92
47	0.22	0.32	64	1.38	2.08

5. Retirement Age

Active participants:

Retirement	
Age	Unisex
55	5%
56-59	4
60-61	5
62	25
63-64	10
65	60
66-67	25
68-70	35
71+	100

Inactive vested participants: Age 65.

6. Operating Expenses

Operating expenses are added to the normal cost and are assumed to equal the portion of expected operated expenses allocated to the UH Legacy Plan, plus anticipated PBGC premiums ($10,890,000 as of the beginning of the year) and reducing each year thereafter by 1% per year.

7. Annual Service Accruals

Future credited service accruals are assumed to be zero due to the freeze in benefit accruals effective 12/31/2014.

Future vesting service accruals are assumed to be 1.0 per year for each active participant.

8. Contribution Income

Employer contributions are assumed to equal total employer contributions from the prior year (adjusted to reflect negotiated contribution rate increases and a decrease in the active headcount of 0.4% per year), minus expected contributions allocated to the Adjustable Plan, plus expected withdrawal liability payments.

Per input from Plan Trustees we have reflected a one-year decline in expected contributions of 40% to reflect the impact of the 2020 pandemic. Contributions for years 2021 and forward are assumed to rebound to pre-pandemic levels.

9. Active Participant

Those participants reported with an active status code by the plan administrator, participants with multiple records with an active status code, and those participants reported with an inactive status code by the Plan Administrator with termination dates after the valuation date.

10. Reemployment

It is assumed that participants will not be reemployed following a break in service.

11. Form of Payment

Participants are assumed to elect a Single Life Annuity.

12. Marriage

75% of non-retired female participants are assumed to be married. 85% of non-retired male participants are assumed to be married.

13. Spouse Ages

Spouses of male participants are assumed to be three years younger than the participant. Spouses of female participants are assumed to be three years older than the participant.

14. Participant Data

Data for the valuation was received from Alicare, the plan administrator. Such data included each active participant's service as determined by Alicare, where available. The fund office determined, based on reported dates of termination of employment and hours reported for the most recent reporting period, whether participants were active or inactive. In order to develop individual actuarial costs, data assumptions were made for records with missing information. To the extent that information was missing, the following data assumptions were made:

For records with missing dates of birth, the assumed age was assigned based on the average entry age of participants reported in their schedule. If a participant is missing a gender, the participant was assumed to be female for the valuation. For working retiree records, the participant is assumed to be a retired employed in the UH Legacy Plan. For those employees with multiple records, if all records are active records then the participant is assumed to be actively employed, otherwise the employee is assumed to be an inactive participant.

The liabilities for retired participants were determined from a file of such members as of January 1, 2019.

The liabilities for inactive vested participants were determined from a file of such members as of January 1, 2019 with the following updates:

- Inactive vested records included in last year's valuation not reported in either last year's or this year's file from the administrator, were included in this year's valuation. Of these records, those administered by the New York office that were at least age 68, and those administered by the Rhode Island office that were at least age 70, were excluded.
- New inactive vested records that were not included in last year's valuation, those reported that were at least age 70, and those reported on last year's data from the administrator as either death records or records with expired benefits, were excluded.

15. Rehabilitation Increases

Additional 20 cents per hour increases to the contribution rate under the Rehabilitation Plan are assumed to be made as a blend of a) a one time increase in the first year of the CBA, and b) spread over a period of four years beginning in the first year of the CBA. The percent electing each option is assumed to vary by starting year as show below.

Starting Year	One Time Increase	Four Year Spread
2018	40%	5%
2019	10%	5%
2020	5%	5%
2021	3%	3%
2022	3%	3%
2023	3%	3%
2024	2%	2%
2025	2%	2%
2026	1%	1%
2027	1%	1%

16. Rationale for Actuarial Assumptions

The actuarial assumptions selected for this certification – including the valuation interest rate – generally reflect average expectations over the long-term. If overall future demographic or investment experience is less favorable than assumed, the relative level of Plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.

B. Actuarial Methods

1. Funding Method: Unit Credit Cost Method

The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

2. Asset Valuation Method

The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year. The investment loss for the 2008 Plan year is recognized over ten years (instead of five years) in accordance with the provisions of the Pension Relief Act of 2010, as elected by the Trustees. Expected investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions, and operating expenses are weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% or more than 120% of the market value.

3. Pension Relief Act of 2010

The following special rule was elected by the Trustees under the Pension Relief Act of 2010:

- Special amortization rule: The portions of experience losses attributable to the eligible net investment losses incurred during the plan year ending December 31, 2008 are amortized in the funding standard account over a period ending December 31, 2037.

The special rule applys retroactively to the plan year beginning January 1, 2009. For purposes of determining the amounts of the eligible net investment losses to be recognized in the funding standard account under the special amortization rule, the "prospective" method described in IRS Notice 2010-83 was used.

All Plans

The Plan was amended to freeze benefit accruals effective December 31, 2014.

The Rehabilitation Plan was modified to decrease required contribution rate increases, effective January 1, 2015.

The Rehabilitation Plan was modified to include an additional 20 cents per hour, effective from January 1, 2018.

Benefits payable to participants who work beyond their Normal Retirement Date: Late retirement increases were assumed for active and terminated-vested participants above Normal Retirement Age.

Rehabilitation Plan of the UHF Legacy Plan (the "Fund")

On March 31, 2010, the Fund was certified to be in critical status under the funding classifications of 2006 PPA. A Rehabilitation Plan was developed and effective April 1, 2010. The Rehabilitation Plan was designed to enable the Fund to emerge from critical status by January 1, 2023. Under the Rehabilitation Plan, contribution reductions are prohibited, lump sums (except for those under $5,000) were eliminated effective April 1, 2010, all pre-retirement death benefits, except for the Qualified Pre-Retirement Survivor Annuities (and comparable benefits for Domestic Partners) were eliminated effective January 1, 2011, and flat dollar post-retirement death benefits were eliminated for retirements after January 1, 2011. This Rehabilitation Plan consists of two schedules, the Preferred Schedule and the Default Schedule (collectively, the "Schedules"). With certain exceptions, regardless of whether the bargaining parties adopt a Schedule immediately, or sometime in the future, the Board has adopted an across-the-board forty percent (40%) reduction in future benefit accruals effective January 1, 2011 for all active Participants in the Fund. However, "smoothing" of benefit accruals for participants of certain merged-in pension funds (where benefit accruals had been scheduled to increase over the next ten years) was provided for under the Preferred Schedule. The Preferred Schedule provides a method to smooth the benefit accruals of the plan participants of the former H.E.R.E.I.U. Fund, Local 471 (Upstate New York Hotel Employees and Restaurant Employees Pension Fund), Local 11 (Santa Monica Fund), Local 17 Fund (Minnesota On Sale Fund), Local 355 Fund (Miami Hotel Fund), and Local 107 Fund (Laundry and Dry Cleaning Pension Plan) effective as of the later of January 1, 2011 and the date of adoption of the Preferred Schedule. In addition, effective as of the later of January 1, 2011 and the date of adoption of the Preferred Schedule, the subsidy under all subsidized payment forms was eliminated for anyone commencing payments after such date. The Default Schedule provides for a benefit accrual equal to 1% of the contribution rate in effect at January 1, 2010. The Rehabilitation Plan was updated, effective January 1, 2015, to reduce the required contribution rate increases under the Rehabilitation Plan. In addition, the Trustees determined that all reasonable measures had been taken, so the Plan is no longer required to emerge from critical status by January 1, 2023. The Rehabilitation Plan was updated effective January 1, 2018 to require an additional 20 cents per hour contribution.

Summaries of Individual Plan Provisions Used in this Valuation

The following schedules summarize the benefits valued. All accruals were reduced by 40% as of January 1, 2011 and were frozen as of December 31, 2014.

APPENDIX V - PLAN SUMMARY

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre- Retirement
Base Plan* - Greater New York ILGWU NRF 2000, Textile** and HERE IU**	After 2004, 1/10 of one year for each 160 hours worked, maximum of 1 credit per year. At least 500 hours are required to earn a partial year.	After 2004, one year at least 1000 hours worked in one plan year. After 2007: <500 hours = 0, >500 and <800 = 0.5, >800 hours = 1.0	Eligibility: 65 yrs old and 5 yrs of svc. Monthly benefit is the following: <u>Base Plan</u>- Before 2003, \$0.75 times svc + \$0.30 times past svc. After 2002, \$0.50 times svc + \$0.20 times past svc. After 2010, \$0.30 times svc + \$0.12 times past svc. <u>Former Clothing Fund -</u> 1/1/2003 - 1/1/2007, \$0.40 times svc. After 2006, \$0.50 times svc. After 2010, \$0.30 times svc. <u>ILGWU NRF 2000</u> - 1/1/2000 - 1/1/2003, \$0.48 times svc credit + \$0.20 times past credit. 1/1/2003 – 1/1/2011, \$0.50 times svc credit + \$0.20 times past credit. After 2010: \$0.30 times svc credit + \$0.12 times past credit. <u>Textile and HERE IU</u>- see tables at back for special provisions.	Eligibility: 55 yrs old and 5 yrs of service Reduced by 1/2% for each month commencement precedes normal retirement	Eligibility 10 yrs of VS or 15 yrs CS (incl. 5 FS) or 50/15 (incl. 2 FS) Same as for the normal retirement benefits	Eligibility: 5 yrs of svc	If married, normal form is actuarially equivalent 50% joint and survivor annuity. 75% joint and survivor annuity also available	Free QPSA

* For participants of employers (under the NRF as of 1/1/2006) who make the additional 1% of pay contributions, an additional \$1 of benefit accrual applies starting from the year in which such extra contribution is made. For participants of employers who make the additional 0.5% of pay contributions, an additional \$0.50 of benefit accrual applies.

** See special provisions for benefits accrued prior to 1/1/2008 for the former Textile and HEREIU plans.

APPENDIX V - PLAN SUMMARY

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre- Retirement
Cotton	1 year of svc for at least 1000 hours, partial year of svc is not applicable	1 year of svc at least 1000 hours, partial year of svc is not applicable	Eligibility: 65 yrs old and 5 yrs of svc Monthly benefit is svc times the following rate: 1986- $7.00, 1987 - $7.25, 1988-1991-$7.50, 1992-1995-$7.75, 1996-1997-$9.25, 1998-2003-$12.00 after 2003-$8.00, after 2010 -$4.80. For Local 340A, $10.00 after 2003, $6.00 after 2010. *	Eligibility: 62 yrs old and 5 yrs of svc Reduced by 5/9% (5/6% for those entering without an hour of svc after 2004) for each month commencement precedes normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan For those who retire prior to 1/1/2011, under the Normal, Disability or Early Retirement provisions, a $1,000 death benefit is payable	Same as Base Plan
Neckwear	1 year svc for at least 1000 hours worked during the plan year	1 year svc for at least 1000 hours worked during the plan year	Eligibility: 65 yrs old and 5 yrs of svc. Amount -- monthly benefit is svc times the following rates: prior 1999-$5.50, 1999-2003-$9.50, 2002-2010-$8.00, after 2010-$4.80	Eligibility: 62 yrs old and 5 yrs of svc Reduced by 5/9% for each month commencement precedes normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan For those who retire prior to 1/1/2011, under the Normal, Disability or Early Retirement provisions, a $1,000 death benefit is payable	Same as Base Plan

* For participants of employers (under the NRF as of 1/1/2006) who make the additional 1% of pay contributions, an additional $1 of benefit accrual applies starting from the year in which such extra contribution is made. For participants of employers who make the additional 0.5% of pay contributions, an additional $0.50 of benefit accrual applies.

APPENDIX V - PLAN SUMMARY

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre- Retirement
Cloth Hat and Cap	.25 of a year for every 250 hours, maximum of 1 year of svc	1 year svc for at least 1000 hours worked during the plan year	Eligibility: 65 yrs old and 5 yrs of svc $16 per year of svc before 2003; $8 per year of svc from 2003-2010; $4.80 per year of svc after 2010	Eligibility: 62 yrs old and 5 yrs of svc Reduced by 6% for each year commencement precedes normal retirement (6 2/3% if first participated after 2004)	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan
Consolidated Headwear	7/12 of a year for 380- 569 hours increasing at 1/12 of a year for every 190 hours up to a maximum of 1 year of service	1 year of svc for a year with at least 1,000 hours	Eligibility: 65 yrs old and 5 yrs of svc Amount: Prior to 2004, monthly benefit is $11.25 times svc. Svc from 2003 - 2010, $8.00 times svc. For svc after 2010, $4.80 times svc.	Eligibility: 62 yrs old and 5 yrs of svc Reduced by 5/9% for each month commencement precedes normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan
Local 340A	1 year of svc for at least 1000 hours, partial year of svc is not applicable	1 year of svc for at least 1000 hours, partial year of svc is not applicable	Eligibility: 65 yrs old and 5 yrs of svc Amount --monthly benefit is svc times the following rates: prior 2001- $7.50, 2001-2003- $12.00, 2003-2010- $10.00, after 2010 - $6.00	Eligibility: 62 yrs old and 5 yrs of svc Reduced 5/9% for each month commencement precedes normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan

APPENDIX V - PLAN SUMMARY

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre- Retirement
ACTWU Detroit Plan	1/12th of a credit for each 4 weeks contributions are made (up to 1 credit per year)	1 year of svc for at least 1000 hours worked during the plan year	Eligibility: 65 yrs old and 5 yrs of svc Benefit rate times credited svc. Refer to **Detroit table** for Benefit rates. Rates in table are reduced 40% for accruals after 2010	Eligibility: 62 yrs old and 5 yrs of svc (also at 60 and 10 if a participant pre-2005) Reduced 5/9% for each month payment commencement date precedes normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan
New England Laundry (66L)	1 year of svc for at least 1,000 hours, partial year of svc is not applicable	1 year of svc for at least 1,000 hours, partial year of svc is not applicable	Eligibility: 65 yrs old and 5 yrs of svc. Monthly benefit is given by the following: Prior to 11/1/98, $307.50 after 30 yrs of svc [or] Prior to 11/1/98, $10.25 times svc up to a maximum of 30 yrs of svc proportionally reduced for svc less than 30 yrs. From 11/1/98-2003, $12.00 times svc. From 2010-2003, $8.00 times credited svc. After 2010, $4.80 times svc.*	Eligibility: 62 yrs old and 5 yrs of svc or 60 yrs old and 10 yrs of svc for participants who first became participants prior to 2005 Reduced at the rate of 5/9% for each month commencement precedes normal retirement (1/2% participants who first became participants prior to 2005)	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan

* For participants of employers (under the NRF as of 1/1/2006) who make the additional 1% of pay contributions, an additional $1 of benefit accrual applies starting from the year in which such extra contribution is made. For participants of employers who make the additional 0.5% of pay contributions, an additional $0.50 of benefit accrual applies.

APPENDIX V - PLAN SUMMARY

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
Valley Laundry & Dry Cleaning (Local 75)	1/12 of a year of svc is earned for each month in which contributions were made	1 year of svc for at least 1000 hours worked during the plan year	Eligibility: 65 yrs old and 5 yrs of svc Svc times 0.315 times monthly contribution rates, for svc from 1989-2010, and times 0.189 for svc after 2010	Eligibility: 60 yrs old with 10 yrs of svc (62 yrs old after 2004) Reduced 1/2% per month less than normal retirement for participants with dates of participation before 2005, or 5/9% for participants after 2005	Same as Base Plan	Same as Base Plan	Same as Base Plan 100% Joint and Survivor annuity is also available	Same as Base Plan
ILGWU National Retirement Fund (excluding ILG 2000)	1 yr of svc is accrued in a calendar year if 870 hours are worked	1 yr of svc is accrued in a calendar year if 870 hours are worked	Eligibility: 65 yrs old and 5 yrs of svc See **ILGWU Table**	Eligibility: 62 yrs old and 5 yrs of svc Reduced by 6.67% per year that commencement precedes normal retirement	Same as Base Plan	Same as Base Plan See **ILGWU Table**	Same as Base Plan	Same as Base Plan
Indianapolis Cleaners and Launderers Plan (Local 3017)	1/10 of a year for every 120 hours up to a maximum of 1 year	1 yr svc for a year with at least 1,000 hours	Eligibility: 65 yrs old and 5 yrs of svc Monthly benefit is credited for svc up to 30 yrs times the following rate: 8/1/85-4/20/87-$3.55, 5/1/87-4/30/91 -$4.80 5/1/91 - 12/31/10 -$5.75 After 12/31/10 -$3.45	Eligibility: 62 yrs old and 5 yrs of svc (55 yrs old for participants before 2006) Reduced by 0.6% for each of the first 60 months, and by 0.3% for each additional month commencement precedes normal retirement. For participants after 2004, 5/9% for each month.	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan

APPENDIX V - PLAN SUMMARY

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
AFL-CIO Laundry and Dry Cleaning International (Local 39)	Total hours/ 1,980 hours with a minimum of 501 hours and up to 1 year svc credit	1 yr of svc for a year with at least 501 hours of svc	Eligibility: 65 yrs old and 5 yrs of svc Weekly contribution rate times credited svc times the sum of the following: Prior 1985-80%, 1985-1986-90%, 1987-2010-150%, after 2010-90%	Eligibility: 55 yrs old and 10 yrs of svc Reduced by 0.5% for each month commencement precedes normal retirement	Eligibility: 45 yrs old and 10 yrs svc Normal pension accrued	Same as Base Plan	Same as Base Plan	Same as Base Plan
Textile Processors, Svc Trades, Health Care, Professional and Technical Employees International Union (Local 108)	Total hours/1,500 up to a maximum of 1 year and 200 minimum total hours	Total hours/ 1,000 up to a maximum of 1 year and 200 minimum total hours	Eligibility: 63 yrs old (for participants after 2002 3 yrs of svc) Prior to 8/1/66 -$14.00 times credited svc; 8/1/66-12/31/75, $16.00 times credited svc; 1976 and later, based on the amount of contribution made. **Refer to the Local 108 table***	Eligibility: 62 yrs old Reduced by 5/9% for each month prior to normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan
Minnesota Laundry and Health Care Workers (Local 150)	1 month for at least 1 hour of svc in any calendar month	1 year for at least 1,000 hours	Eligibility: 65 yrs old $18 times svc before 2011. $10.80 times credited svc after 2010*	Eligibility: 55 yrs old and 5 yrs of svc Reduced by 6 2/3% for each year commencement precedes normal retirement for the first 5 yrs and 3 1/3% for the next 5 yrs	Eligibility: 5 yrs of svc Normal pension accrued	Same as Base Plan	Same as Base Plan 100% Joint and Survivor annuity is also available	Same as Base Plan

* For participants of employers (under the NRF as of 1/1/2006) who make the additional 1% of pay contributions, an additional $1 of benefit accrual applies starting from the year in which such extra contribution is made. For participants of employers who make the additional 0.5% of pay contributions, an additional $0.50 of benefit accrual applies.

APPENDIX V - PLAN SUMMARY

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
AFL-CIO Combination Dry Cleaners, Launderers, and Svc Stores (Local 168)	1 year for 1,800 hours worked, with proportional credit for fewer than 1,800 hours (minimum 1000 hours)	1 year for 1,000 hours of svc	Eligibility: 60 yrs old and 5 yrs svc or 30 yrs of svc Sum of weekly contribution rate times svc times the following: 1976-1984 - 47% (plus $2 times svc if terminated prior to 1981), 1983-2010 – 100%, After2010 – 60%*	Eligibility: 55 yrs old and 15 yrs of svc (25 yrs unreduced) Reduced by 0.5% for each month commencement precedes normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan
Laundry and Allied Trades (Local 3008)	.25 yrs of svc for at least 350 hours but less than 750, .50 yrs of svc for at least 750 hours but less than 1125, .75 yrs of svc for at least 1125 hours but less than 1500, 1 year of svc for at least 1500 hours	One year for at least 870 hours	Eligibility: 65 and 5 yrs of svc From 11/1/2002-12/31/2010-$0.20 times svc, After 2010- $0.12 times svc. For historical rates, Please refer to the **Local 3008 table**	Eligibility: 55 yrs old and 5 yrs of svc Reduced by 0.5% for each month commencement precedes normal retirement Reduced by 0.5% for each month early retirement date precedes age 65	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan

* For participants of employers (under the NRF as of 1/1/2006) who make the additional 1% of pay contributions, an additional $1 of benefit accrual applies starting from the year in which such extra contribution is made. For participants of employers who make the additional 0.5% of pay contributions, an additional $0.50 of benefit accrual applies.

APPENDIX V - PLAN SUMMARY

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
UNITE Washable Clothing Sportswear and Allied Industries Plan	One year of svc for at least 1,000 hours, partial year of svc is not applicable	One year for any year with at least 1,000 hours of svc	Eligibility: 65 yrs old and 5 yrs of svc Before 2011, monthly benefit is $13.00 times svc. For New School University, $25.00 times svc. After 2010, monthly accrual is $7.80 and $15.00 for Old School and New School, respectively*	Eligibility: 62 and 5 yrs of svc Reduced by 5/6 of 1% for each month commencement precedes normal retirement. For retirements after January 1, 1994, a $100 monthly supplement is added to the monthly pension, paid until age 65.	Eligibility: 20 yrs in Industry, 10 yrs in covered employment Same as for the normal retirement benefits	Same as Base Plan	Same as Base Plan For those who retire prior to 1/1/2011, under the Normal, Disability or Early Retirement provisions, a $1,000 death benefit is payable	Same as Base Plan

* For participants of employers (under the NRF as of 1/1/2006) who make the additional 1% of pay contributions, an additional $1 of benefit accrual applies starting from the year in which such extra contribution is made. For participants of employers who make the additional 0.5% of pay contributions, an additional $0.50 of benefit accrual applies.

APPENDIX V - PLAN SUMMARY

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
The Local 4-69 Pension Fund of Hotel & Restaurant Employees & Bartenders Union	1 year for 1,600 hours with proportional credit for fewer than 1,600 hours with a minimum 375 hours	Less than 375 hours = 0 yrs 375 - 750 = 0.5 yrs 750 hours or more = 1.0 yrs	Eligibility: 65 yrs old and 5 yrs of svc The monthly pension under the prior benefit structure was frozen as of January 1, 2005, with benefits for that period being a function of employer contribution and date of participation in the fund. No benefits were accrued between January 1, 2005 and June 1, 2006. Starting June 1, 2006, the monthly benefit is based on the Base Plan (and Base Plan ancillary provisions apply) but based on 1/3 of the contribution rate to the plan at June 1, 2006, plus any contribution increases after that point.	Eligibility: 60 yrs old and 15 yrs of svc Reduced by 6% for each year commencement precedes normal retirement	Eligibility: 10 yrs of svc Same as for the normal retirement benefits	Same as Base Plan	Same as Base Plan	Same as Base Plan
The Local 218 and Linen Svc and Industrial Laundry Employees Retirement Plan	1/12 of a year for each month of svc (minimum of 5 months)	One year for at least 5 months of svc	Eligibility: 65 yrs old and 5 yrs of svc For terminations of employment after 2/1/2000, monthly benefit is svc up to 25 yrs times the following rate: Prior 9/1/98 - \$4.00, 9/1/98 – 1/1/2011 - \$10.00; 1/1/2011 and later - \$6.00*	Eligibility: 60 yrs old and 15 yrs of svc Reduced by 6% for each year commencement precedes normal retirement	Eligibility: 10 yrs of svc Same as for the normal retirement benefits	Same as Base Plan	Same as Base Plan	Same as Base Plan

* For participants of employers (under the NRF as of 1/1/2006) who make the additional 1% of pay contributions, an additional $1 of benefit accrual applies starting from the year in which such extra contribution is made. For participants of employers who make the additional 0.5% of pay contributions, an additional $0.50 of benefit accrual applies.

APPENDIX V - PLAN SUMMARY

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
Local 10 and the Textile Maintenance Industry of Philadelphia & Vicinity Pension Plan	.25 of a year for every 13 weeks of svc	1 year for at least 23 weeks of svc	Eligibility: 65 yrs old and 5 yrs of svc Prior 12/6/1999, monthly benefit is $17.25 times svc. Between 12/6/99 and 12/31/2010, $23.50 times svc (not subject to reductions until 2/1/2017)*	Eligibility: 60 yrs old and 15 yrs of svc Reduced by 7.2% for each year commencement date precedes normal retirement	Same as Base Plan	Same as Base Plan	For those who retire prior to 1/1/2011, under the Normal, Disability or Early Retirement provisions, a $1,000 death benefit is payable.	Same as Base Plan
Local 102 Pension Plan	870 hours	870 hours	Eligibility: 65 yrs old and 5 yrs of svc Refer to Local 102 table	Eligibility: 62 yrs old and 20 yrs of svc with a contributing job	Same as Base Plan	Same as Base Plan Monthly Benefit is 3% per year of svc times regular pension amount at age of retirement	Same as Base Plan	Same as Base Plan
Local 125 Pension Plan	1,000-1,015 hrs: 7/12. 1/12 for each additional 144 hrs	1 year for at least 1000 hours	Eligibility: 65 yrs old and 5 yrs of svc Effective 7/1/93, $11.25 per month times svc credit. Eff. 1/1/2008, $14.00 for yrs earned after 2007. Eff. 1/1/2011 $8.40	Eligibility: 62 yrs old and 17 yrs of svc Reduced by 5/9% for each month prior to normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan

* For participants of employers (under the NRF as of 1/1/2006) who make the additional 1% of pay contributions, an additional $1 of benefit accrual applies starting from the year in which such extra contribution is made. For participants of employers who make the additional 0.5% of pay contributions, an additional $0.50 of benefit accrual applies.

APPENDIX V - PLAN SUMMARY

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
Local 52 Pension Plan	Refer to Local 52 table	1 year for at least 950 covered hours	Eligibility: 65 yrs old and 5 yrs of svc **Refer to Local 52 table***	Eligibility: 62 yrs old and 20 yrs of svc Unreduced Normal retirement benefit payable immediately	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan
Santa Monica HERE Retirement Fund	Before 2008: Hours/2000 (max. 1) After 2007: Base Plan	Before 2008: 1 year of Vesting svc for at least 1000 hours After 2007: Base Plan	Eligibility: 65 yrs old and 5 yrs svc, for benefits accrued before 2008 **Refer to Santa Monica table** Same as Base Plan for benefits accrued after 2007	Eligibility: 55 yrs old and 5 yrs of svc Same as Base Plan for benefits accrued after 2007.	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan
Masland Carpets Pension Plan	Before 2008: 0.25 for every 450 hours of svc up to a maximum of 1 year of svc After 2007: Same as Base Plan	Before 2008: 1 year for 12 consecutive months of svc After 2007: Same as Base Plan	Eligibility: 65 yrs old and 5 yrs of svc **See Masland table for benefits accrued before 2008** Same as Base Plan for benefits accrued after 2008	Same as Base Plan for benefits accrued after 2008	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan

* For participants of employers (under the NRF as of 1/1/2006) who make the additional 1% of pay contributions, an additional $1 of benefit accrual applies starting from the year in which such extra contribution is made. For participants of employers who make the additional 0.5% of pay contributions, an additional $0.50 of benefit accrual applies.

APPENDIX V - PLAN SUMMARY

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
Local 54, for participants hired prior to 10/1/07 (hired after 10/1/2007, Base Plan)	1 year of svc for at least 800 hours	1 year of svc for at least 800 hours	Eligibility: 65 yrs old and 5 yrs of svc Monthly benefit is total contribution dollar times 0.0388 before 1/1/2011; total contributions times 0.0233 between 1/1/2011 and 1/1/2016; total contributions time 0.0186 after 1/1/2016	Eligibility: age 55 and 5 yrs of vesting svc Reduced by 1/2% for each month commencement precedes age 65	Eligibility: 10 yrs of svc Normal retirement benefit	Same as Base Plan	Same as Base Plan	Same as Base Plan
HERE IU (pre- 1/1/2008 service) -- see HERE IU tables for further information	1 year svc at least 1800 hours. Partial year is credited for at least 400 hours but less than 1800 hours	1 year of vesting svc for at least 800 hours	Eligibility: 65 yrs old and 5 years of svc Annual Benefit Accrual = Benefit Svc x Unit Benefit Level. **Refer HEREIU tables**	Eligibility: 55 yrs old and 10 yrs of svc Reduced by 1/2% for each month commencement precedes normal retirement	Same as Base Plan	Same as Base Plan	Standard form is single life annuity, with five yrs certain. Actuarially equivalent options are available.	Same as Base Plan

APPENDIX V - PLAN SUMMARY

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
Textile Pension Plan (for service earned prior to 1/1/2008)*	For Svc Prior to 1/1/2008 Past Svc- full year for at least 8 months of svc and 1/2 year for at least 4-7 months. Maximum of 20 yrs. Future Svc- One- tenth of a year for each 170 hours up to maximum of 1 year for at least 1700 hours	For Svc before 2006: 1 year for 1,000 hours For Svc from 2005-2007: One-tenth of a year for each 100 hours up to maximum of 1 year for at least 1000 hours	Eligibility: 65 yrs old and 5 yrs of svc After 1/1/2003: $0.20 for each year of Past Credited Svc after 12/31/2002 plus $0.50 for each year of Future Svc credited after 12/31/2002. The sum is multiplied by the average cents per hour contributed by all employers on the participants' behalf from 1/1/2003. Before 1/1/2003: $0.30 times Past credited Svc plus $0.75 times Future Svc. The sum is multiplied by the average cents per hour contributed by serve all employers' on the participants' behalf from 12/31/2002.	Eligibility: 55 yrs old and 5 yrs of svc Reduced by 0.5% for each month commencement precedes normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan

* Prior plan provisions apply with respect to mergers for pre-merger service – in particular, Miami HERE (1/1/2007), San Jose HERE (1/1/2007), Minneapolis On-Sale (1/1/2006), Minneapolis Greater Metropolitan Hotel Plan (1/1/2006) and Cranston Print Works (2001).

APPENDIX V - PLAN SUMMARY

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
Alaska Hotel and Restaurant Employee Pension Plan	Before 5/1/2008: 1 year for at least 435 covered hours After 4/30/2008: 1 year for 500 hours	Before 5/1/2008: 1 year for at least 435 hours After 4/30/2008: 500 hours	Eligibility: 62 yrs old and 5 yrs of service **Refer to Alaska table**	Eligibility: at least age 55 and 5 more years of service Reduced by 6% for each year commencement precedes normal retirement (4% for accruals before 2011)	Same as Base Plan (5 yrs of svc or 15,000 total hours for accruals before 5/1/2008)	Same as Base Plan	Same as Base Plan	Same as Base Plan
Local 610	Before 2009: 1/12 svc credit for each month, or a full year of svc for 5 months. After 2008: Same as the Base Plan	Before 2009: at least 5 months After 2008: Same as the Base Plan	Eligibility: 65 yrs old and 5 yrs svc Before 8/1/2008: $7.50 per year of svc. After 7/31/2008: Same as Base Plan	Eligibility: For benefits accrued after 8/1/2008: 55 yrs old and 5 yrs of svc For Benefits accrued before 8/1/2008: age 62 and 10 yrs of svc Reduced by 6% for each year commencement precedes normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan
Laundry and Dry Cleaning Pension Plan (Local 107)	Before 2009: 1/12 svc credit for each month, or a full year of svc for 5 months. After 2008: Same as the Base Plan	Before 2009: at least 5 months After 2008: Same as the Base Plan	Eligibility: 65 yrs old and 5 yrs of svc **Refer to Local 107 table**	Eligibility: Before2009: 62 yrs old and 10 yrs of svc. After 2009: 55 yrs old with 5 yrs of svc. Before 2009: reduced by 5/9% for each month commencement precedes normal retirement. After 2008: Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan

APPENDIX V - PLAN SUMMARY

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
SEIU	Before 2009: 1/10 svc credit for every 180 hours. 1,800 hours for one credit. After 2008: Same as Base Plan	Before 2009: 1 credit for at least 700 hours, 0.5 credit for at least 350 hours. After 2008: Same as Base Plan	Eligibility: 65 yrs old and 5 yrs of svc. Pre 1/1/2009: 2.5% of employer contributions. **Refer to SEIU table**	Eligibility: at least age 55 yrs old and 5 yrs of svc Reduced by 6% for each year commencement precedes normal retirement (3% for Rule of 80 and benefits accrued before 2009)	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan
Sidney Hillman Medical Center (SHMC)	Before 2009: 1,000 hours for one credit After 2008: Same as Base Plan	Before 2009: 1000 hours; For one credit After 2008: Same as Base Plan	Eligibility: 65 yrs old and 5 yrs svc **Refer to SHMC table** After 2009: Same as Base Plan	Eligibility for benefits accrued before 2009: 62 yrs old and 10 yrs of svc. For benefits accrued after 2008: 55 yrs old and 5 yrs of svc. For accruals before 2009: Reduced by 6.67% for each year commencement precedes normal retirement. For accruals after 2008: Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan

APPENDIX V - PLAN SUMMARY

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
Local 471	Before 2010: svc credit for every 450 hours. 1,800 hours for one credit After 2010: Same as Base Plan	Before 2010: 1000 hours for one credit After 2010: Same as Base Plan	Eligibility: 65 yrs old and 5 yrs svc **Refer to Local 471 table**	Eligibility: at least age 55 yrs old and 5 yrs of svc (15 yrs of svc for benefits accrued before 2010). Reduced by 6% for each year commencement precedes normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan

Detroit

Normal Retirement – For each full year of credited service ending on or after October 1, 1996, monthly accrued benefit per year of service depends on final five year average contribution rate as shown below:

Final 5- Year Average Contribution Rate	Factor Per Year of Credited Service (Max 25)	25-Year Accrued Benefit Maximum
Under $3.20	$0.00	$0.00
$3.20 to $3.88	$3.50	$87.50
$3.89 to $4.58	$4.25	$106.25
$4.59 to $5.28	$5.00	$125.00
$5.29 to $5.98	$5.75	$143.75
$5.99 to $6.68	$6.50	$162.50
$6.69 to $7.38	$7.25	$181.25
$7.39 to $8.08	$8.00	$200.00
$8.09 to $8.78	$8.75	$218.75
$8.79 to $9.48	$9.50	$237.50
$9.49 to $10.18	$10.25	$256.25
Each additional $.80	$0.75	$18.75

ILGWU

Normal Retirement Pension

Amounts in table are applicable if age 55 with 15 years of service as of 1/1/2011 or 20 years of service as of 1/1/2011. Otherwise, amounts in table are multiplied by 60%.

Average Earnings	Benefit*
Less than $15,000	$120 per month
$ 15,000--$ 15,999	$125 per month
$ 16,000--$ 16,999	$130 per month
$ 17,000--$ 17,999	$135 per month
$ 18,000--$ 18,999	$140 per month
$ 19,000--$ 19,999	$145 per month
$ 20,000 and over	$150 per month

* For participants of employers who make the additional 0.5% of pay contributions, an additional $0.50 of benefit accrual applies

ILGWU Vested Normal Retirement Pension

Amounts in table are applicable if age 55 with 15 years of service as of 1/1/2011 or 20 years of service as of 1/1/2011. Otherwise, amounts in table are multiplied by 60%.

Average Earnings	Monthly Accrual per Year of Credited Service	Maximum Monthly Benefit
Less than $15,000	$3.60	$120
$ 15,000--$ 15,999	$3.75	$125
$ 16,000--$ 16,999	$3.90	$130
$ 17,000--$ 17,999	$4.05	$135
$ 18,000--$ 18,999	$4.20	$140
$ 19,000--$ 19,999	$4.35	$145
$ 20,000 and over	$4.50	$150

Local 108

Normal Retirement Pension

Plan Year Contribution	Monthly Benefit
$50	$3.60
$100	$6.90
$150	$8.80
$200	$10.60
$250	$12.40
$300	$14.70
$350	$16.40
$400	$18.60
$450	$20.50
$500	$22.70
$550	$24.40
$600	$26.60
$650	$28.30
$700	$30.10
$750	$32.00

Amounts not shown are determined by straight-line interpolation. In addition, for all participants who were participants in the plan at December 31, 2006, an additional $50 (non-service related) is paid each December while a pension is in effect.

For service after 2010, the above amounts are multiplied by 60%.

Local 3008

Normal Retirement: A Participant's Basic Benefit shall be equal to the sum of the following:

(i) Years of Benefit Service prior to February 1, 1984: $1.20 multiplied by total years of Benefit service; plus
(ii) For Future Benefit Service ended during Plan Year beginning February 1, 1984:

Employer Contribution Rate	Basic Benefit per Year of Benefit Service during 2/1/84 – 1/31/85
$0.08 / Hour Contribution or less	$1.20
$0.10 / Hour Contribution	$2.00
$0.12 / Hour Contribution	$2.80
$0.14 / Hour Contribution	$3.60

(iii) For Future Benefit Service earned after January 31, 1985 by participants for whom a contribution was made for hours worked on and after February 1, 1991:

Employer Contribution Rate	Basic Benefit per Year of Benefit Service after 1/31/85 and before 2/1/1991
$0.08 / Hour Contribution or less	$1.60
$0.10 / Hour Contribution	$2.10
$0.12 / Hour Contribution	$2.60
$0.14 / Hour Contribution	$3.10
$0.17 / Hour Contribution	$3.85
$0.28 / Hour Contribution	$6.60

Employer Contribution Rate	Basic Benefit per Year of Benefit Service after 1/31/1991
$0.08 / Hour Contribution or less	$2.24
$0.09 / Hour Contribution	$2.57
$0.10 / Hour Contribution	$2.90
$0.12 / Hour Contribution	$3.56
$0.14 / Hour Contribution	$4.24
$0.17 / Hour Contribution	$5.21
$0.18 / Hour Contribution	$5.54
$0.20 / Hour Contribution	$6.20
$0.22 / Hour Contribution	$6.86
$0.24 / Hour Contribution	$7.52
$0.26 / Hour Contribution	$8.18
$0.28 / Hour Contribution	$8.84

(iv) For Future Benefit Service earned after January 31, 2000 by participants for whom a contribution was made for hours worked on and after February 1, 2000:

Years of Service	Monthly Benefit for First $0.08 Employer Contribution	Monthly Benefit for each additional $0.01 Employer Contribution
Prior to 2/1/84	$1.20	$0.00
2/1/84 – 1/31/85	$1.20	$0.40
2/1/85 – 1/31/91	$1.60	$0.25
2/1/91 – 1/31/2000	$2.24	$0.33
After 1/31/2000	$2.75	$0.41

Local 4-69

Credited Service - Beginning January 1, 1984 and until January 1, 2005, credited service for each calendar year of covered employment is being determined in accordance with the following table.

Hours of Covered Employment in Calendar Year	Years of Credited Service
1,600 or more	1.0
1,293 – 1,599	0.8
987 – 1,292	0.6
750 – 986	0.5
681 – 749	0.4
375 – 680	0.2
Less than 375	0.0

Local 102

Normal Retirement Pension

Amounts in table are applicable if age 55 with 15 years of service as of 1/1/2011 or 20 years of service as of 1/1/2011. Otherwise, amounts in table are multiplied by 60%.

Age	At least 870 hours in 1994 or any subsequent year	At least 870 hours in 1986 but prior to 1994	Less than 870 hours in 1986 and all subsequent years
At age 65 or older	$425.00 per month	$354.17 per month	$318.75 per month
At age 64 but before age 65	$396.67 per month	$330.56 per month	$297.50 per month
At age 63 but before age 64	$368.33 per month	$306.94 per month	$276.25 per month
At age 62 but before age 63	$340.00 per month	$283.33 per month	$255.00 per month

Local 52

Credited Service - A participant is granted credit for the number of months during a plan year that contributions are made on his or her behalf.

Months of Contribution	Credited Service
Less than 6	0.00
6	0.81
7	0.95
8	1.03
9	1.06
10	1.09
11	1.12
12	1.15

Monthly Pension at Normal Retirement The monthly pension shall be the sum of:

a) $7.75 times Credited Service earned from January 1, 1967 to December 31,1973, plus

b) $2.35 times Credited Service earned from January 1, 1974 to December 31, 1990, plus

c) the greater of

   i. $2.35 times Credited Service earned from January 1,1991 to December 31, 1996 (adjusted for contributions not equal to $7/month)
   ii. 3.6% times Total contributions from January 1, 1991 to December 31, 1996, plus

d) 3.6% times contributions after December 31, 1996 and before January 1, 2002 (no pension earned if service for any year is less than 6 months), plus

e) 2.25% times contributions in 2002 and 2003 (3.0% if Credited Service is greater than 10 years), plus

f) 1.15% times contribution in 2004 through 2006, plus

g) 1.265% times 2007 contributions, plus \$0.50 for each one cent of contributions above \$35 per month, plus

h) 1.85% times contributions made from 2008-2010, plus \$0.50 for each one cent of contributions above \$35 per month (monthly contributions are divided by 173 to get equivalent cents per hour rate).

i) 1.11% times contributions made after 2010, plus \$0.30 for each one cent of contributions above \$35 per month (monthly contributions are divided by 173 to get an equivalent cents per hour rate).

Santa Monica

a) For a participant who retires on after January 1, 1996, the monthly amount of the normal retirement benefit will be the sum of:

Dates of Service	Rate	Contribution
< 12/31/90	\$9.60	
1/1/91-12/31/93	\$9.60	≤0.15
1/1/91-12/31/93	\$11.50	>0.15
1/1/94-12/31/95	\$9.60	< 0.18
1/1/94-12/31/95	\$11.50	≥0.18
1/1/96-12/31/96	\$11.50	≥ 0.18 and < 0.21
1/1/96-12/31/96	\$13.40	≥ 0.21
1/1/97-12/31/07	\$15.30	≥0.24

b) An additional 8% increase to the December 31, 1998 accrued benefits for participants who were active as of December 31, 1998 that is, who worked at least 500 hours in 1998 or 60 hours in any calendar month during 1998.

c) An additional 7.5% increase to the December 31, 1999 accrued benefits for participants who were active as of December 31, 1999, that is who worked at least 500 hours in 1999 or 60 hours in any calendar month during 1999.

d) For service after 2007, see Base Plan formula (and ancillary provisions) - using 65% of contribution rate in effect at January 1, 2008 and all of any contribution increases effective after 2007.

e) For service after 2010, the benefit accrual is an actuarially equivalent benefit amount.

Masland Carpets

The normal retirement benefit, payable monthly for three years certain and life thereafter, is based on years of benefit service accrued prior to 1/1/2008 multiplied by the benefit level in effect at termination, transfer, or retirement as outlined by the following schedule:

Date of Termination Transfer, or Retirement	Benefit Level
Prior to 4/26/1980	\$2.50 per month
Effective 4/26/1980	\$3.00 per month
Effective 4/28/1984	\$3.25 per month
Effective 4/27/1985	\$3.50 per month
Effective 4/26/1986	\$3.75 per month
Effective 5/02/1987	\$4.50 per month
Effective 4/30/1988	\$5.25 per month
Effective 4/29/1989	\$6.00 per month
Effective 5/01/1990	\$9.00 per month
Effective 6/28/1998	\$10.00 per month for years of service earned before 6/28/1998
	\$15.00 per month for years of service earned after 6/28/1998

APPENDIX V - PLAN SUMMARY

HEREIU

For service accrued after 1/1/2008, the Base Plan provisions apply with the following changes:

a) 50 multiplier times the contribution rate in effect 12/31/2004 (with certain exceptions on this date for certain New York hotels), less $3.00 for any Atlantic City employer; plus

b) 40 multiplier times the first four cents of Minimum Standards Required Contribution Rate increases that became effective on or after January 1, 2007; plus

c) 50 multiplier times any contribution rate increases after 2006 in excess of the Minimum Standards Required Contribution Rate increases

For service accrued prior to 1/1/2008, the Unit Benefit Level for every calendar year of service before 1994 corresponds to the average contribution rate that applied in 1993 or the calendar year a Participant last worked, if he or she stopped working for a contributing employer before that. (See Schedules A and B in the table below.) To be credited with a Unit Benefit for any calendar year of pre- '94 service, a Participant must have earned Vesting Service for participants who worked before 1994 are guaranteed the pension benefit they earned under the old percent of contributions method. Pension benefits at retirement will never be less than the benefit earned as of December 31, 1993. For service after 2010, the benefit accrual is an actuarial equivalent level benefit amount.

Employer's Hourly Contribution Rate	Calendar Year Unit Benefit Level for All Participants – other than New York Participants before 2001 (Schedule A)	Calendar Year Unit Benefit Level for New York Participants - from 1987 through 2000 (Schedule B)
below 5¢	$2	$1
5¢ - 9¢	$5	$2
10¢ - 14¢	$8	$3
15¢ - 19¢	$12	$4
20¢ - 24¢	$16	$5
25¢ - 29¢	$20	$6
30¢ - 34¢	$24	$7
35¢ - 39¢	$27	$8
40¢ - 44¢	$30	$9
45¢ - 49¢	$33	$10
50¢ & above	+ $3 for each 5¢ interval	+ $1 for each 5¢ interval

For certain New York employers comprising the Restaurant Group, Unit Benefit Levels are frozen as of the expiration date of the collective bargaining agreement in effect on January 1, 2005. The frozen Unit Benefit Level is based on the contribution rate in effect on that expiration date.

For collective bargaining agreements requiring contributions based on a percent of salary:

- The frozen Unit Benefit Level for each Participant on December 31, 2004, is determined by dividing the annual contributions in 2004 made on their behalf by their Reported Hours for 2004, and

- The frozen Unit Benefit Level for new Participants is determined by dividing the employer's total annual contribution for 2004 by the total Reported Hours for all participants in 2004.

For certain Chicago employers under the Hotel Employers Labor Relations Association, the frozen Unit Benefit Level is based on the contribution rate in the collective bargaining agreement on December 31, 2004. However, effective January 1, 2006, the frozen Unit Benefit Level is reestablished based on the contribution rate on that date.

For new participating employers at a new location, on or after July 1, 2005, Unit Benefit Levels will be based on the New Employer Schedule shown below. Once the Unit Benefit Level is equal to the Unit Benefit Level produced under Schedule A (see above) and the employer's initial contribution rate, the Unit Benefit Level will be frozen.

Hourly Contribution Rate	New Employer Unit Benefit Level
10¢ - 14¢	$1.00
15¢ - 19¢	$2.00
20¢ - 24¢	$3.00
25¢ - 29¢	$5.00
30¢ - 34¢	$7.50
35¢ - 39¢	$10.00
40¢ - 44¢	$12.50
45¢ - 49¢	$15.00
50¢ - 54¢	$17.50
55¢ - 59¢	$20.00
60¢ & above	$20.00 +$2.50 per each $0.05 increment

On or after July 1, 2005, for new classifications added to an existing collective bargaining agreement at a lower rate than that in the existing collective bargaining agreement, the Unit Benefit Level will also be determined based on the New Employer Schedule. Once the Unit Benefit Level is the same as the frozen Unit Benefit Level earned under the existing collective bargaining agreement, the Unit Benefit Level for new classifications will be frozen.

Special Provisions for HEREIU

Pre-'94 Service under the Atlantic City Master Casino Agreement

For Participants covered under the Atlantic City Master Casino Agreement, special rules increase the Unit Benefit Level for any year of Benefit Service earned before January 1, 1994. The increase depends on the Participant's tier of employment during 1993, or any earlier calendar year, if he or she didn't work in 1993. Your tier of employment is based on your length of service with your most recent employer. A Participant's tier of employment and the corresponding Unit Benefit applicable to each calendar year of pre-'94 service are shown below.

Tier of Employment	Length of Service	Unit Benefit
1st Tier	1-5 years	$7
2nd Tier	6-8 years	$8
3rd Tier	9 or more years	$9

Pre-'94 Service for Harrah's Marina Hotel and Casino Participants

For **Harrah's Marina Hotel and Casino** Participants, the Unit Benefit Level for any year of Benefit Service earned before January 1, 1994, depends on the Participant's tier of employment with Harrah's during 1993, or any earlier calendar year, if he or she didn't work in 1993.

Tier of Employment	Length of Service	Unit Benefit
1st Tier	1-5 years	$10
2nd Tier	6-8 years	$11
3rd Tier	9 or more years	$13

The same tier of employment rules apply to Benefit Service earned from January 1, 1994, to September 15, 1994.

APPENDIX V - PLAN SUMMARY

Alaska

Prior to the merger, the employer contributed for Covered Hours and participants earned benefits as a percentage of the employer contributions made on participants' behalf as follows:

- 7.75% for service prior to May 1, 2000;
- 3.20% from May 1, 2000 to April 30, 2003;
- 1.60% from May 1, 2003 to April 30, 2004;
- 0.80% from May 1, 2004 to April 30, 2008;
- 2.50% from May 1, 2008 to December 31, 2010; and
- 1.50% on or after January 1, 2011

Post-merger benefits are as follows:

- 7.75% for service prior to May 1, 2008
- 2.50% for service from May 1, 2008 to December 31, 2010
- 1.50% on or after January 1, 2011

* Additional benefits described in Section 5.1(e) of the Base Plan that are in excess of the required amount will be credited at 2.5% of the employer contributions made on behalf of the participant.

Local 107

Benefit accruals prior to January 1, 2009 equal to the sum of I, II, III, IV, and V below:

I. $2.00 for each Past Service benefit unit earned prior to May 1, 1966
II. Benefit units earned between May 1, 1966 and April 30, 1981:

Monthly Contribution Rate	Benefit Rate
Less than $34.60	$13.41
At least $34.60	$17.89

III. Benefit units earned between May 1, 1981 and April 30, 1999:

Monthly Contribution Rate	Benefit Rate
$25.95	$13.77
$34.60	$18.49
$43.25	$23.06
$51.90	$27.55
$60.55	$32.26
$69.20	$36.83
$77.85	$41.44
$86.50	$46.02

IV. Benefit units earned between May 1, 1999 and July 15, 2003:

Monthly Contribution Rate	Benefit Rate
$25.95	$7.20
$34.60	$9.65
$43.25	$12.05
$51.90	$14.40
$60.55	$16.85

$69.20	$19.25
$77.85	$21.65
$86.50	$24.05

V. Benefit units earned between July 16, 2003 and December 31, 2008:

Monthly Contribution Rate	Benefit Rate
$25.95	$3.60
$34.60	$4.83
$43.25	$6.03
$51.90	$7.20
$60.55	$8.43
$69.20	$9.63
$77.85	$10.83
$86.50	$12.05

After 1/1/2009, see Base Plan provisions

For service after 2010, the benefit accrual is an actuarial equivalent level benefit amount

SHMC

Prior to January 1, 2009, the benefit under the SHMC Plan was a Final Average Pay benefit. The participant's accrued benefit was determined based upon a retirement benefit formula equal to 1.5% of the average compensation multiplied by the years of service. The benefit could not exceed $300 per month. If the participant was hired prior to January 1, 2006 and has not reached the maximum benefit of $300 per month, he will continue to accrue benefits under the SHMC Plan formula until he reaches the maximum benefit; however, all of his benefit accruals after January 1, 2009 will be governed by the terms of the NRF Plan with the exception of the benefit formula.

Beginning in the plan year following reaching the maximum benefit he will start accruing benefits under the NRF formula. If the participant reached the maximum benefit under the SHMC Plan as of December 31, 2008 he will begin accruing benefits in accordance with the terms of the NRF Plan as of January 1, 2009. If the participant was hired in 2006 or after, he accrued benefits in accordance with the SHMC Plan through December 31, 2008. Effective January 1, 2009 the participant will begin accruing benefits in accordance with the terms of the NRF Plan. The NRF benefits will be in addition to what the participant has already accrued under the SHMC Plan. Effective January 1, 2009 for service earned on and after that date, except as noted above, the benefit formula under the NRF will be $0.50 for each $0.01 of average employer contributions per hour.

Local 471

Prior to January 1, 2010, the Prior Plan benefit provisions were as follows:

See chart directly below which applies from August 1, 2005 until December 31, 2009:

Employer Contribution Rate (cents per hour)	Benefit Accrual Rate (Full Year of Service)
$0.09- $0.24	$2.25
$0.25- $0.49	$4.50
$0.50- $0.74	$9.00
$0.75- $0.99	$13.50
$1.00 or more	$18.00

Effective January 1, 2010 for service earned on and after that date, the Base Plan provisions are:

$0.50 in monthly benefits for each one cent (per hour) of contributions required as of 1/1/2009 for each full year of service, counting only 25% of such contributions through December 31, 2022, plus $0.50 in monthly benefits for each one cent (per hour) of contributions in excess of Required Contributions. Required Contributions are 4.5% per annum increases for eight years beginning with the first collective bargaining agreement renewal after January 1, 2009.
Beginning January 1, 2023, all contributions will count towards benefit accruals.

APPENDIX VI - REHABILITATION PLAN

Rehabilitation Plan of the
Legacy Plan of the UNITE HERE Retirement Fund
as of January 1, 2018

I. Introduction

With the approval of the Pension Benefit Guaranty Corporation (PBGC), a spin-off of the liabilities and a share of the assets of the Legacy Plan of the National Retirement Fund ("NRF Legacy Plan") to the Legacy Plan of the UNITE HERE Retirement Fund ("UHF Legacy Plan") took place as of December 31, 2017. In furtherance of the spin-off, the Trustees of the UNITE HERE Retirement Fund ("UHF") have adopted this UHF Rehabilitation Plan, which is effective as of January 1, 2018. This UHF Rehabilitation Plan incorporates and continues in effect the terms and conditions of the NRF Rehabilitation Plan and continues to apply those terms and conditions to employers that, as of January 1, 2018, contribute to the UHF Legacy Plan.

In that regard, the Pension Protection Act of 2006 (the "PPA") created new funding classifications for multiemployer pension plans. These funding classifications impose requirements on the Legacy Plan's Board of Trustees (the "Board") to improve the Legacy Plan's funding levels. On March 31, 2010, the actuary for the Legacy Plan of the National Retirement Fund ("NRF Legacy Plan") certified that the NRF Legacy Plan was in critical status. Once the Legacy Plan entered critical status, the NRF Board was responsible for the implementation of a rehabilitation plan for the NRF Legacy Plan (the "NRF Rehabilitation Plan"), which would enable the NRF Legacy Plan to emerge from critical status by January 1, 2023, or if the Board determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Legacy Plan could not reasonably be expected to emerge from critical status by January 1, 2023, reasonable measures to emerge from critical status at a later time or to forestall possible insolvency. The NRF's most recently updated NRF Rehabilitation Plan was effective January 1, 2015, and amended the NRF Legacy Plan's plan document. As noted, the terms and conditions of that Rehabilitation Plan are incorporated into this UHF Rehabilitation Plan.

The UHF Rehabilitation Plan does not reduce the level of a Participant's accrued benefit as of January 1, 2018 payable on the Normal Retirement Date. The benefits of the UHF Legacy Plan's retirees and beneficiaries that are in payment and have benefit commencement dates prior to January 1, 2018 are not affected by this UHF Rehabilitation Plan.

All collective bargaining agreements that were agreed to, renewed or extended on or after January 1, 2015 were required to comply with the NRF Rehabilitation Plan and must now comply with this UHF Rehabilitation Plan. The UHF Board has the sole and absolute authority to amend, construe, and apply the provisions of the UHF Rehabilitation Plan, including the Schedules (as defined below); provided, however, pursuant to ERISA Section 305(e)(B)(iii), the schedule of contribution rates provided by the Board to the bargaining parties, and which are adopted by the bargaining parties, shall remain in effect for the duration of that collective bargaining agreement or, if applicable, participation agreement. Unless otherwise expressly indicated herein, all capitalized terms used in this UHF Rehabilitation Plan and the Schedules have the same definition assigned to such capitalized term by the governing documents of the UHF Legacy Plan.

II. Effective Dates

This UHF Rehabilitation Plan consists of two schedules, the Preferred Schedule and the Default Schedule (collectively, the "Schedules"). The Schedules set forth future benefit accrual and contribution rates the UHF Legacy Plan will permit under the Rehabilitation Plan. The UHF Legacy Plan's participating Employers and Unions were responsible, through collective bargaining, for choosing whether the Preferred Schedule or the Default Schedule applied to their collective bargaining agreement. Regardless of when the bargaining parties adopted a Schedule, the Board has continued the across-the-board freeze in future benefit accruals that was effective January 1, 2015, for all Participants in the NRF Legacy Plan.

III. Contribution Allocation

Effective January 1, 2018, contributions to the UHF will be allocated between the UHF Legacy Plan and the Adjustable Plan of the UNITE HERE Retirement Fund (the "UHF Adjustable Plan"). With the exception of contributions for Additional Benefits, the contribution rate increases specified in this UHF Rehabilitation Plan apply to the contribution rate to the NRF Legacy Plan that was in effect on December 31, 2009, which was subsequently allocated between the NRF Legacy Plan and the NRF Adjustable Plan and which, as of January 1, 2018, will be allocated between the UHF Legacy Plan and the UHF Adjustable Plan. This UHF Rehabilitation Plan prohibits the UHF from accepting a collective bargaining agreement and/or participation agreement that provides for a reduction in the level of contributions other than the reduction in contributions allocated to the UHF Legacy Plan due to the portion of a participating Employer's contribution rate that is apportioned to the UHF Adjustable Plan. In addition, this UHF Rehabilitation Plan prohibits the Fund from accepting a collective bargaining agreement and/or participation agreement that provides for 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 participation in the UHF.

Contributions for Additional Benefits will be allocated to the UHF Adjustable Plan and are not subject to the contribution rate increases contained in this UHF Rehabilitation Plan and may be increased, decreased or eliminated, subject to collective bargaining.

IV. Benefit Changes

All benefit changes adopted under the NRF Rehabilitation Plans continue under this UHF Rehabilitation Plan, with the exception of future benefit accruals, which ceased in the NRF Legacy Plan, effective January 1, 2015, and which cessation is continued as of January 1, 2018 under the UHF Legacy Plan. Effective January 1, 2015, benefits began to accrue for active Participants of the NRF Adjustable Plan and will continue to accrue effective January 1, 2018 for active Participants in the UHF Adjustable Plan.

V. Preferred Schedule

This is the Preferred Schedule for the UHF Legacy Plan's Rehabilitation Plan. The Preferred Schedule will apply to participating Employers and Unions who have adopted it (including those who adopted the Preferred Schedule under the NRF Rehabilitation Plan). The Preferred Schedule includes the option exercised by certain employers to adopt contribution rate increases under the Modified Preferred Schedule.

A. Contribution Rate Increases - Preferred Schedule

The Preferred Schedule requires annually compounded contribution rate increases as set forth in the charts below. The contribution rate increases required by the NRF Rehabilitation Plan prior to 2015 are in the chart entitled "Original Preferred Schedule Contribution Rate Increases - Prior to 2015" and the revised contribution rate increases, which went into effect in 2015, are in the chart entitled "Revised Preferred Schedule Contribution Rate Increases - Effective in 2015." The first increase under the revised Preferred Schedule occurred in 2015, on the anniversary of the first required contribution rate increase under the Preferred Schedule.

For example, if the bargaining parties to XYZ CBA adopted the Preferred Schedule on September 1, 2010, under the original Preferred Schedule, the employer would have been required to make 6.50% contribution rate increases each year on September 1, with the first increase effective for contributions received on or after September 1, 2010 and the last increase effective for contributions received on or after September 1, 2021, for a total of 12 contribution rate increases. As a result, the contribution rate for contributions received on or after September 1, 2021 would equal 213% of the contribution rate that had been in effect before the first required contribution rate increase took effect on September 1, 2010. Under the revised Preferred Schedule as of January 1, 2015, starting with contributions received on or after September 1, 2015, the contribution rate increase was 4.66% (as compared with 6.50% under the original Preferred Schedule), and the last increase was effective for contributions received on or after September 1, 2023 (as compared with September 1, 2021 under the original Preferred Schedule), for a total of 14 contribution rate increases. As a result, the contribution rate for contributions received on or after September 1, 2023 would equal 206% (as compared with 213% under the original Preferred Schedule) of the contribution rate that had been in effect before the first required contribution rate increase took effect on September 1, 2010.

At the expiration of the XYZ CBA, it is anticipated that the 4.66% annually compounded increase will continue for the term of the renewed XYZ CBA (and any renewals thereafter until the last contribution rate increase on September 1, 2023). The Board, however, has the ability to change the contribution rate increase at the expiration of the XYZ CBA, depending on the UHF Legacy Plan's experience under the UHF Rehabilitation Plan.

APPENDIX VI - REHABILITATION PLAN

Original Preferred Schedule Contribution Rate Increases - Effective Prior to 2015

Year of First Increase	1st quarter	2nd quarter	3rd quarter	4th quarter	# of Increases	Year of Last Increase
2010		6.40%	6.50%	6.60%	12	2021
TCI		211%	213%	215%		
2011	6.80%	6.90%	7.10%	7.20%	11	2021
TCI	217%	219%	223%	226%		
2012	7.30%	7.50%	7.70%	8.20%	10	2021
TCI	223%	227%	231%	242%		
2013	8.60%	9.00%	9.40%	9.80%	9	2021
TCI	231%	239%	247%	255%		
2014	10.30%	10.90%	11.60%	12.50%	8	2021
TCI	241%	252%	265%	282%		

Notes:
1. Total Compounded Increase ("TCI") equals the ratio of the contribution rate after the last required contribution rate increase to the contribution rate prior to the first required contribution rate increase
2. The contribution rate increases above are for years prior to 2015
3. For agreements adopted in 2011, rates above are in addition to 5% surcharge
4. For agreements adopted in 2012, 2013 or 2014, rates above are in addition to 10% surcharge

Revised Preferred Schedule Contribution Rate Increases - Effective in 2015

Year of First Increase	1st quarter	2nd quarter	3rd quarter	4th quarter	# of Increases	Year of Last Increase
2010		4.56%	4.66%	5.00%	14	2023
TCI		204%	206%	214%		
2011	5.15%	5.10%	5.00%	5.10%	12	2022
TCI	204%	204%	204%	206%		
2012	5.98%	5.90%	5.81%	5.60%	10	2021
TCI	204%	204%	204%	204%		
2013	6.68%	6.60%	6.82%	7.10%	9	2021
TCI	204%	204%	209%	214%		
2014	8.35%	8.65%	8.95%	9.25%	8	2021
TCI	213%	218%	224%	230%		

Notes:
1. Total Compounded Increase ("TCI") equals the ratio of the contribution rate after the last required contribution rate increase to the contribution rate prior to the first required contribution rate increase
2. The contribution rate increases above become effective in 2015
3. The # of Increases includes pre-2015 increases
4. All rates are subject to change in the future, except during the term of a CBA

B. Contribution Rate Increases - Modified Preferred Schedule

Bargaining parties who chose the Modified Preferred Schedule under the NRF Rehabilitation Plan opted to delay implementation of all the contribution rate increases until January 1, 2012 at the latest. All other terms of the Preferred Schedule continued to apply to the Modified Preferred Schedule. The Modified Preferred Schedule required annually compounded contribution rate increases as set forth in the charts below. The contribution rate increases required prior to 2015 are in the chart entitled "Original Modified Preferred Schedule Contribution Rate Increases - Prior to 2015" and the revised contribution rate increases, which went into effect in 2015, are in the chart entitled "Revised Modified Preferred Schedule Contribution Rate Increases - Effective in 2015." The revised contribution rate increases are smaller than the original increases, and in some instances, depending on the year and calendar quarter the Modified Preferred Schedule contribution rate increase was originally effective, more contribution rate increases were required. The contribution rate increase was applied to an employer's existing contribution rate for existing collective bargaining agreements, based on the calendar year and quarter the Modified Preferred Schedule contribution rate increase originally went into effect. The first increase under the revised Modified Preferred Schedule occurred in 2015, on the anniversary of the first required contribution rate increase under the Modified Preferred Schedule.

For example, if the bargaining parties to ABC CBA adopted the Modified Preferred Schedule on July 1, 2010, but the employer delayed all contribution increases until January 1, 2011, under the original Modified Preferred Schedule, the employer would have been required to make 7.40% contribution rate increases each year on January 1, with the first increase effective for contributions received on or after January 1, 2011 and the last increase effective for contributions received on or after January 1, 2021, for a total of 11 contribution rate increases. As a result, the contribution rate for contributions received on or after September 1, 2021 would equal 219% of the contribution rate that had been in effect before the first required contribution rate increase took effect on January 1, 2011. Under the revised Modified Preferred Schedule, starting with contributions received on or after January 1, 2015, the contribution rate increase was 5.64% (as compared with 7.40% under the original Modified Preferred Schedule), and the last increase was effective for contributions received on or after January 1, 2022 (as compared with January 1, 2021 under the original Modified Preferred Schedule), for a total of 12 contribution rate increases. As a result, the contribution rate for contributions received on or after January 1, 2023 would equal 206% (as compared with 219% under the original Modified Preferred Schedule) of the contribution rate that had been in effect before the first required contribution rate increase took effect on January 1, 2011.

At the expiration of the ABC CBA, it is anticipated that the 5.64% annually compounded increase will continue for the term of the renewed ABC CBA (and any renewals thereafter until the last contribution rate increase on January 1, 2022). The Board, however, has the ability to change the contribution rate increase at the expiration of the ABC CBA, depending on the UHF Legacy Plan's experience under the UHF Rehabilitation Plan.

Original Modified Preferred Schedule Contribution Rate Increases - Effective Prior to 2015

Year of First Increase	1st quarter	2nd quarter	3rd quarter	4th quarter	# of Increases	Year of Last Increase
2010		6.40%	6.70%	7.00%	12	2021
TCI		211%	218%	225%		
2011	7.40%	7.80%	8.20%	8.50%	11	2021
TCI	219%	228%	238%	245%		
2012	8.80%				10	2021
TCI	232%					

Notes:
1. Total Compounded Increase ("TCI") equals the ratio of the contribution rate after the last required contribution rate increase to the contribution rate prior to the first required contribution rate increase
2. The contribution rate increases above are for years prior to 2015

Revised Modified Preferred Schedule Contribution Rate Increases - Effective in 2015

Year of First Increase	1st quarter	2nd quarter	3rd quarter	4th quarter	# of Increases	Year of Last Increase
2010		4.56%	4.66%	4.76%	14	2023
TCI		204%	208%	213%		
2011	5.64%	5.45%	5.50%	5.70%	12	2022
TCI	206%	206%	210%	216%		
2012	6.97%				10	2021
TCI	206%					

Notes:
1. Total Compounded Increase ("TCI") equals the ratio of the contribution rate after the last required contribution rate increase to the contribution rate prior to the first required contribution rate increase
2. The contribution rate increases above become effective in 2015
3. The # of Increases includes pre-2015 increases

C. <u>Benefit Changes</u>

See Section IV above.

VI. Default Schedule

This is the Default Schedule of the UHF Legacy Plan's Rehabilitation Plan. The Default Schedule applies to Participating Employers and Unions (the "Bargaining Parties") who have adopted it or to those Bargaining Parties who failed to adopt the Preferred Schedule within 180 days following the expiration of the Bargaining Parties' collective bargaining agreement.

APPENDIX VI - REHABILITATION PLAN

A. Contribution Rate Increases

The contribution rate increase adopted under the NRF Rehabilitation Plan will continue under this UHF Rehabilitation Plan. The Default Schedule required an immediate one-time increase in employer contributions (except as may be adjusted by the Board pursuant to the PPA), per the terms of the original NRF Rehabilitation Plan. For employers who were already contributing at contribution rates that reflect the Default Schedule contribution rate increase as of 2015, no further contribution rate increases were required.

VII. Additional $0.20 Contribution

A. Effective in 2018 and applicable to all Employers that adopted the Preferred or Modified Preferred Schedule, as well as all Employers not previously subject to Rehabilitation Plan contribution increases (i.e. employers that began contributing to the Legacy Plan on or after January 1, 2010).

Beginning in 2018, contribution rates under the Preferred Schedule will include an additional increase (over and above the required increases described above) equivalent to $0.20 per hour. The additional $0.20 per hour contribution will be required during the first year of of any collective bargaining agreement or memorandum of agreement, or similar writing, executed by the bargaining parties on or after April 1, 2018, regardless of the effective date of such agreement.

The bargaining parties may implement the $0.20 contribution increase in 2018, 2019 or 2019 or, if the current collective bargaining agreement expires on or after January 1, 2021, the $0.20 contribution increase may be effective during the first year of that next collective bargaining agreement. As set forth on the chart below, if the $0.20 contribution increase is delayed, the amount that will be required to be contributed will be increased. For example, and with reference to the chart below, if the collective bargaining agreement expires on January 1, 2019, but the parties do not implement the $0.20 contribution increase until 2021, the increase will be $0.32 rather than $0.20. Likewise, if the current collective bargaining agreement expires on January 1, 2022 and the parties do not implement the $0.20 until January 1, 2023, the increase will be $0.40 rather than $0.20.

In the alternative, the parties may spread the $0.20 contribution increase over a period of time not to exceed four (4) years beginning in the first year of of any collective bargaining agreement or memorandum of agreement, or similar writing, executed by the bargaining parties on or after April 1, 2018, regardless of the effective date of such agreement. If the bargaining parties choose this option, then the required contribution increases (again, in addition to those already required) are also set forth in the following chart. For example, if the parties choose to begin making the contribution increase either in 2018 or in the first year of the first collective bargaining agreement that is effective after the expiration of the current collective bargaining agreement, but spread it over a 4-year period, then an increase of $0.05 will be required in each of those 4 years. If the contribution increase, however, is delayed, the required contribution will increase. For example, for a collective bargaining agreement that expires in 2019, if the required contribution increase in the first year of the next collective bargaining agreement does not begin until 2020, an increase of $0.07, rather than $0.05, will be required in each of the 4 years.

	Amount of Hourly Contribution Increase				
Starting Year	If one time	Per Year if Spread Over 4 Years			
		Year 1	Year 2	Year 3	Year 4
2018	$0.20	$0.05	$0.05	$0.05	$0.05
2019	$0.20	$0.06	$0.06	$0.06	$0.06
2020	$0.20	$0.07	$0.07	$0.07	$0.07
2021*	$0.32	$0.08	$0.08	$0.08	$0.08
2022	$0.36	$0.09	$0.09	$0.09	$0.09
2023	$0.40	$0.10	$0.10	$0.10	$0.10
2024	$0.44	$0.11	$0.11	$0.11	$0.11
2025	$0.48	$0.12	$0.12	$0.12	$0.12
2026	$0.52	$0.13	$0.13	$0.13	$0.13
2027	$0.56	$0.14	$0.14	$0.14	$0.14

*For collective bargaining agreements that expire on or after January 1, 2021, the one-time increase will be limited to $0.20 per hour, and the increase if spread over four (4) years will be limited to $0.05 per hour for each of the four years, so long as those increases commence in the first year of such collective bargaining agreement.

Rehabilitation Plan Pre-Payments. In addition to contributions required under the NRF Rehabilitation Plan, and in anticipation of the spin-off from the NRF, certain employers increased their contributions to the NRF in an amount equivalent to $0.20 per hour ("Rehabilitation Plan Prepayments"). The NRF agreed to treat those Rehabilitation Plan Prepayments as a pre-payment of each such pre-paying employer's obligation to contribute future amounts required under the Rehabilitation Plan. Those Rehabilitation Plan Prepayments were transferred to the UHF Legacy Plan under the Spin-Off Agreement and shall be deemed to satisfy the additional $0.20 per hour contribution described above.

B. Additional $0.20 Contribution – Effective in 2018 – Default Schedule

Beginning in 2018, contribution rates under the Default Schedule will include an additional increase (over and above the required increases described above) equivalent to $0.20 per hour. The additional $0.20 per hour contribution will be required as of the effective date of the first collective bargaining agreement or memorandum of agreement, or similar writing, executed by the bargaining parties on or after April 1, 2018, regardless of the effective date of such agreement.

C. Benefit Changes

See Section IV above.

VIII. Rehabilitation Plan Benchmarks

The Rehabilitation Plan must consist of a combination of benefit reductions and/or increases in employer contributions designed to emerge from critical status by January 1, 2023, or if the Board determines that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the UHF Legacy Plan cannot reasonably be expected to emerge from critical status by January 1, 2023, reasonable measures to emerge from critical status at a later time or to forestall possible insolvency.

The Board has determined that all reasonable measures have been taken because, effective January 1, 2015, future benefit accruals were frozen in the NRF Legacy Plan, which frozen accruals continue in the UHF Legacy Plan, and contribution rate increases continue to be required, per the updated Schedules. It has been deemed unreasonable to require contribution rate increases beyond those in the updated Schedules, because such contribution increases would cause a significant number of the participating employers to either withdraw from the Plan or become unable to continue in business, thus further undermining the Plan's funding. In addition, the increased employer contributions would result in lower negotiated wages for Participants and/or decreased employer contributions to other benefit plans covering the same Participants. The UHF Rehabilitation Plan benchmark is projecting solvency for a 20-year projection period.

The Board will review the UHF Rehabilitation Plan and schedules annually and make changes, as appropriate, to satisfy the Rehabilitation Plan's objective; provided however, that a schedule of contribution rates provided by the Board and relied upon by the bargaining parties in negotiating a collective bargaining agreement will remain in effect for the duration of that collective bargaining agreement, unless otherwise agreed by the bargaining parties.

The Legacy Plan of the UNITE HERE Retirement Fund
EIN: 82-0994119 / PN: 001
Special Financial Assistance Application

Item B.5: Addendum to January 1, 2020 Zone Certification

The following assumptions were not explicitly stated in the January 1, 2020 Zone Certification.

1. **Census Data, Basis for Projections**

   The January 1, 2019 actuarial valuation and related participant data serves as the basis for the 2020 Zone Certification.

2. **Contribution Projections**

   Calculations to develop projected contributions do not use a separate assumption regarding CBUs and average aggregate contribution rate. Instead, the contributions are estimated by starting with actual contributions made during 2018 on an employer-by-employer basis and applying the Rehabilitation Plan increases that each has elected. This yields the anticipated contribution stream for 2019 through 2024, assuming the contribution base remaining at the 2018 level.

   The UNITE HERE Trustees amended the Rehabilitation Plan during 2018 to require an additional, one-time increase of $0.20 per hour to be negotiated over the coming years. We have modelled this increase as being bargained for years 2019 through 2021. (5 cents in 2019; 10 cents in 2020; 15 cents in 2021) and have applied these increases to a base of 78 million hours. Note that the progression does not go to a full 20 cents because around 25% of the population was already making the additional 20 cent contribution prior to the Rehabilitation Plan update.

   Item 15 in the original PPA Certification Appendix IV was incorrect in the pattern it disclosed for phasing in the 20 cent increases. The table reported in Item 15 was used in the 2019 PPA Certification and inadvertently left in the document for this, 2020 PPA certification.

   These projected contribution amounts are then reduced by 0.4% per year for plan withdrawal. Withdrawal liability payments were then added back in to represent 50% of the decline in contribution dollars due to the -0.4%. However, by March 2020 the Trustees knew that this plan would be severely impacted by the covid pandemic. Per input from Plan Trustees, the 2020 PPA Certification assumed that the contributions for 2020 would be 40% lower than anticipated from the normal projection methodology and that contributions would then rebound to pre-pandemic levels for years 2021 and later. There was a large withdrawal liability amount assumed for 2020 but this was capped at $12 million, because not all of the 40% decrease would result in withdrawals.

   For the years 2035 through 2039 we included a reduction of $4 million per year to model a temporary secession of contributions from Caesars due to a negotiated settlement with the National Retirement Fund.

Item B.5: Addendum to January 1, 2020 Zone Certification

3. Future Withdrawal Liability Payments

One-half of the dollar amount of annual decline in projected contributions is assumed to be made up by receipt of withdrawal liability payments. The maximum assumed payment per year was set to be $12 Million.

4. New Entrant Profile

NA – the benefits under this plan ceased as of December 31, 2014.

5. Assumed Payment Form for Actives and Terminated Vested Participants

For purposes of pre-retirement death benefits, active and terminated vested participants are assumed to be 75% married if female and 85% married if male, with females 3 years younger than males, and are assumed to elect a single life annuity upon retirement.

6. Treatment of Terminated Vested Projected Payouts

Projected payouts for the terminated vested participants were adjusted to better match short-term cashflow projections to what has actually been paid from the Plan in recent years.

The actual anticipated benefit payouts for terminated members in 2020 from the valuation software was $25,628,046. However, only 7.5% of that number was included in the total anticipated payout of benefits. In each of the subsequent 12-1/3 years an additional 7.5% was recognized so that by 2033 the entire amount of terminated vested participant payouts is being recognized.

The entire liability for this group is included in the initial accrued liability figure. The adjustment is only being made to the pattern of payments.

7. Reciprocity

In the absence of actual information, no adjustments were made to the projections to reflect reciprocity.

Item B.5: Addendum to January 1, 2020 Zone Certification

The following table provides the plan-year-by-plan-year projection demonstrating that the plan is not expected to become insolvent over the next 20 years, assuming all Rehabilitation plan increases are bargained.

Calendar								7.0%
Year	Market Value of Assets	Benefits Paid	Administrative Expenses	Base Contributions	Caesar's offset	Withdrawal Liability Payments	Contributions	Investment Return
2020	683,063,181	(122,962,138)	(10,339,318)	61,370,643	0	12,000,000	73,370,643	45,752,321
2021	668,884,688	(126,556,918)	(10,235,925)	111,796,408	0	449,883	112,246,291	45,977,329
2022	690,315,465	(130,176,809)	(10,133,566)	116,905,369	0	707,081	117,612,450	47,541,091
2023	715,158,632	(134,060,357)	(10,032,230)	120,903,117	0	976,975	121,880,092	49,296,816
2024	742,242,953	(138,017,441)	(9,931,908)	122,400,224	0	1,238,828	123,639,053	51,120,537
2025	769,053,194	(142,227,773)	(9,832,589)	121,910,624	0	1,483,629	123,394,252	52,847,379
2026	793,234,463	(146,429,871)	(9,734,263)	121,422,981	0	1,727,450	123,150,431	54,390,475
2027	814,611,236	(150,657,136)	(9,636,920)	120,937,289	0	1,970,296	122,907,585	55,736,391
2028	832,961,155	(155,098,093)	(9,540,551)	120,453,540	0	2,212,171	122,665,711	56,863,074
2029	847,851,296	(159,932,078)	(9,445,146)	119,971,726	0	0	119,971,726	57,649,644
2030	856,095,442	(164,146,063)	(9,350,694)	119,491,839	0	0	119,491,839	58,068,477
2031	860,159,001	(168,384,137)	(9,257,187)	119,013,872	0	0	119,013,872	58,193,874
2032	859,725,423	(172,369,356)	(9,164,615)	118,537,816	0	0	118,537,816	58,013,205
2033	854,742,472	(172,920,328)	(9,072,969)	118,063,665	0	0	118,063,665	57,632,280
2034	848,445,119	(171,441,840)	(8,982,240)	117,591,410	0	0	117,591,410	57,229,209
2035	842,841,659	(169,762,753)	(8,892,417)	117,121,044	(4,000,000)	0	113,121,044	56,744,015
2036	834,051,548	(167,598,466)	(8,803,493)	116,652,560	(4,000,000)	0	112,652,560	56,190,116
2037	826,492,266	(164,934,024)	(8,715,458)	116,185,950	(4,000,000)	0	112,185,950	55,739,619
2038	820,768,353	(161,826,399)	(8,628,304)	115,721,206	(4,000,000)	0	111,721,206	55,432,880
2039	817,467,736	(158,267,673)	(8,542,020)	115,258,321	(4,000,000)	0	111,258,321	55,311,328
2040	817,227,692	(154,305,543)	(8,456,600)	114,797,288	0	0	114,797,288	55,555,562

Classic Values, Innovative Advice

The Legacy Plan of the UNITE HERE Retirement Fund

Actuarial Valuation Report as of January 1, 2021

Produced by Cheiron

December 2021

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December 23, 2021

Board of Trustees
The Legacy Plan of the UNITE HERE Retirement Fund
6 Blackstone Valley Place, Suite 302
Lincoln, Rhode Island 02865

Re: The Legacy Plan of the UNITE HERE Retirement Fund
January 1, 2021 Actuarial Valuation

Dear Members of the Board:

As requested by the Board of Trustees of the Legacy Plan of the UNITE HERE Retirement Fund, (the "UH Legacy Plan") this report documents the results of the actuarial valuation of that plan as of January 1, 2021. This plan was created as a spinoff from the Legacy Retirement Plan of the National Retirement Fund (the "NRF Legacy Plan") that was established on October 26, 1950.

In preparing our report, we relied on information (some oral and some written) supplied by the Plan Administrator. This information includes, but is not limited to, the Plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

Future results may differ significantly from the current results presented in this report due to such factors as the following: Plan experience differing from that anticipated by the assumptions, changes in assumptions, and changes in Plan provisions or applicable law.

All methods, assumptions, and calculations are in accordance with requirements of the Internal Revenue Code (the "Code") and the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended by the Pension Protection Act of 2006 ("PPA"), the Pension Relief Act of 2010 ("PRA"), and the Multiemployer Pension Reform Act of 2014 ("MPRA"). Further, the procedures followed and presentation of results are in conformity with generally accepted actuarial principles and practices. The Board of Trustees was responsible for the selection of the actuarial cost and asset valuation methods.

The Internal Revenue Service has yet to issue final guidance with respect to certain aspects of the PPA and the PRA. It is possible that such guidance may conflict with our understanding of these laws and could, therefore, affect results shown in this report.

This valuation report may not be reproduced or distributed without the consent of the Board of Trustees, other than to assist in the Plan's administration and to meet the filing requirements of federal government agencies, and may be distributed only in its entirety. The results in this valuation may not be applicable for purposes other than those described in this report.

This report and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this report. This report does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This Report was prepared exclusively for the Board of Trustees of the Legacy Plan of the UNITE HERE Retirement Fund for the purpose described herein. Other users of this report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.

Sincerely,
Cheiron

Fiona E. Liston

Fiona Liston, FSA, MAAA, EA
Principal Consulting Actuary

Coralie Taylor

Coralie Taylor, FSA, MAAA, EA
Consulting Actuary

SECTION I - BOARD SUMMARY

Cheiron has performed the actuarial valuation of the Legacy Plan of the UNITE HERE Retirement Fund as of January 1, 2021. The purpose of this report is to:

1) **Measure and disclose**, as of the valuation date, the financial condition of the Plan,

2) **Provide specific information** and documentation required by the Federal Government and the auditors of the Plan,

3) **Determine** whether negotiated contributions support the current level of benefits and whether they fall within the acceptable range of contributions under the Plan, and

4) **Compare** assets with the value of vested benefits to determine allocable Plan Withdrawal Liability, if any.

An actuarial valuation establishes and analyzes Plan assets and liabilities on a consistent basis and traces the progress of both from one year to the next. It includes measurement of the Plan's investment performance as well as an analysis of Actuarial Liability gains and losses. This valuation report is organized as follows:

Section I presents a summary of the valuation results.

Section II presents risk factors to consider in the future outlook of the Plan.

Section III contains exhibits relating to the valuation of assets.

Section IV shows the various measures of liabilities.

Section V shows the development of the minimum and maximum contributions.

Section VI provides information required by the Plan's auditor.

Section VII shows the development of the Plan's unfunded vested benefits liability for withdrawal purposes.

The appendices to this report contain a summary of the Plan's membership at the valuation date, a summary of the major provisions of the Plan, and the actuarial methods and assumptions used in the valuation.

The Legacy Plan of the UNITE HERE Retirement Plan ("UH Legacy Plan") has been operating as a spun off portion of the Legacy Plan of the National Retirement Fund ("NRF Legacy Plan") since January 1, 2018. This is the fourth valuation report of the UH Legacy Plan since the spinoff occurred, and as such, it does not contain any historical information.

SECTION I - BOARD SUMMARY

In preparing our report, we relied without audit, on information (some oral and some written) supplied by Amalgamated Employee Benefits Administrators. This information includes, but is not limited to, the Plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standards of Practice No. 23 Data Quality.

The actuarial assumptions reflect our understanding of the likely future experience of the Plan, and the assumptions analyzed individually represent our best estimate for the future experience. The results of this report are dependent upon future experience conforming to these assumptions. To the extent that future experience deviates from the actuarial assumptions, the true cost of the Plan could vary from our results.

Finally, in preparing this report, we have conformed to generally accepted actuarial principles and practices and our understanding of the Code of Professional Conduct, and applicable Actuarial Standards set out by the Actuarial Standards Board as well as applicable laws and regulations.

SECTION I - BOARD SUMMARY

Table I-1 sets out the principal results of this year's valuation.

Table I-1
The Legacy Plan of the UNITE HERE Retirement Fund
Summary of Principal Results

	1/1/2020	1/1/2021	Change
Participant Counts			
Actives	25,561	11,947	(53.3%)
Terminated Vesteds	42,043	54,213	28.9%
In Pay Status	29,339	29,113	(0.8%)
TOTAL	96,943	95,273	(1.7%)
Financial Information			
Market Value of Assets	$ 689,236,787	$ 722,655,167	4.8%
Actuarial Value of Assets	683,890,050	673,427,150	(1.5%)
Unit Credit Actuarial Liability	2,083,503,975	2,096,127,217	0.6%
Unfunded Actuarial Liability (Surplus) - MVA Basis	1,394,267,188	1,373,472,050	(1.5%)
Funded Ratio - MVA Basis	33.1%	34.5%	
Unfunded Actuarial Liability (Surplus) - AVA Basis	1,399,613,925	1,422,700,067	1.6%
Funded Ratio - AVA Basis	32.8%	32.1%	
Present Value of Accumulated Benefits (ASC 960)	$ 2,291,854,373	$ 2,305,739,939	0.6%
Accumulated Benefit Unfunded with Expense Load	1,602,617,586	1,583,084,772	(1.2%)
Present Value of Vested Benefits (Withdrawal Liability)	$ 2,280,886,082	$ 2,300,938,970	0.9%
Unfunded Vested Benefits with Expense Load	1,591,649,295	1,578,283,803	(0.8%)
Contributions and Cash Flows			
Credit Balance (Beginning of Year)	$ (134,169,461)	$ (288,434,264)	115.0%
Employer Contributions (actual/projected)	51,351,860	40,630,000 [1]	(20.9%)
Minimum Contribution Before Credit Balance/ Funding Deficiency	198,435,775	193,945,614	(2.3%)
Prior Year Benefit Payments	$ 110,730,228	$ 112,848,115	1.9%
Prior Year Expenses	10,431,732	10,495,144	0.6%
Prior Year Total Investment Earnings	59,581,310	105,409,779	

1 Projected contribution reflects an estimate of the impact of COVID.

SECTION I - BOARD SUMMARY

Valuation Highlights

The following are general observations on the prior year experience and trends based on the 2021 valuation.

- The Legacy Plan of the National Retirement Fund was last restated effective January 1, 2015. The Legacy Plan of the UNITE HERE Retirement Fund (the "UH Legacy Plan") was created through a spinoff from that plan effective January 1, 2018. This valuation report covers the plan year which runs from January 1, 2021 through December 31, 2021.

- The Plan's employer contributions and member accrual of benefits continues to be disrupted due to the COVID-19 crisis. In making projections in the Risk Assessment section of this report, we have assumed that 2021 contributions and accruals will be 40% of normal and that ultimately these will gradually recover to equal 75% of their pre-COVID levels for years 2025 and beyond.

- The Market Value of Assets returned 16.14% compared to the prior year's assumed return of 7.00% (a difference of 9.14%). In dollars, the total actuarial investment gain (the difference between actual and expected returns on a market value basis) was $59.3 million.

- The Plan does not use the Market Value of Assets in its minimum funding calculations but instead uses a smoothed Actuarial Value of Assets. The smoothing method adopted by the Plan phases in investment gains and losses over five years. This means the $59.3 million gain described above will be phased in at a rate of $11.9 million per year over the next five years. The smoothed Actuarial Value of Assets is $673.4 million (93.2% of the market value of $722.7 million).

- The return on the Actuarial Value of Assets was 9.50%, resulting in a recognized actuarial investment gain of $15.7 million on this asset basis. Despite the high investment return on the market value basis this year, the continued recognition of lower market value net actuarial investment gains for the prior three years resulted in the lower actuarial investment gain on an actuarial value basis.

- The Plan experienced a liability gain of $16.5 million during 2020. Most of the gain was due to retirements and some due to deaths in excess of the number expected.

- The Plan's funding ratio (Actuarial Value of Assets as a percentage of Actuarial Liability) decreased from 32.8% as of January 1, 2020 to 32.1% as of January 1, 2021. The funding ratio based on Market Value of Assets increased from 33.1% to 34.5%.

- The Unfunded Vested Benefits used in assessing Withdrawal Liability decreased from $1,595 million as of December 31, 2019 to $1,581 million as of December 31, 2020.

- On March 31, 2021, the Plan's fourth actuarial certification under the Pension Protection Act was filed. The Plan was certified to be in critical and declining status for the first time based on financial information provided as of January 1, 2021 and using the liabilities disclosed in the January 1, 2020 actuarial valuation projected forward to January 1, 2021. The Legacy Plan of the NRF (pre-spinoff) was first certified in critical status for the 2010 plan year. The Trustees amended the Plan and adopted a Rehabilitation Plan, as required under the Pension Protection Act of 2006 ("PPA") effective April 1, 2010. The Rehabilitation Plan was most recently updated, effective January 1, 2018 by the Trustees of the UH Legacy Plan.

Participant Data

The participant census data needed to perform the actuarial valuation was provided by Amalgamated Employee Benefits Administrators. Participant demographics are summarized in **Table 1-1** and reviewed in more detail in **Appendix A**.

Plan Assets

The Market Value of Assets and the Actuarial Value of Assets as of January 1, 2021 are disclosed in Section III of this report.

Actuarial Assumptions and Methods

This valuation is based on the same set of actuarial assumptions and methods as were used to value the NRF Legacy Plan for 2018. For all plans, two sets of assumptions are required in order to determine the contribution range under the Internal Revenue Code (the Code) and to determine the UH Legacy Plan's contribution margin under the funding policy. These two sets of assumptions and their primary uses are as follows:

- ERISA assumptions – Used for determining the Plan's minimum funding requirements and the contribution margin under the Plan's funding policy.

- Current Liability assumptions – Used primarily for determining the Plan's maximum deductible contribution. The mortality and interest rate assumptions are dictated by statute, but other demographic and economic assumptions are chosen by the actuary.

The actuarial assumptions and methods used in the valuation are described in more detail in **Appendix B**.

Plan Provisions

Appendix C describes the principal provisions of the Plan being valued.

SECTION II - IDENTIFICATION AND ASSESSMENT OF RISK

The current and projected results in this report are based on a set of assumptions about future economic and demographic experience. In our opinion, these assumptions are our reasonable best estimate of future experience.

It is important to realize that future experience may deviate significantly from the assumptions. These annual differences between actual experience and the expected experience based on these assumptions produces an actuarial gain or loss each year.

Over time, the trend and magnitude of these actuarial gains or losses may warrant a change of a particular assumption. Annual differences between the actual experience and the assumptions or changes in expectations can generate significant volatility in future results. In this section, we identify the main drivers to the potential volatility of future results and illustrate the sensitivities of certain results to these drivers.

Identification of Risks

The primary drivers in the potential volatility of future results are:

- Investment returns,
- Contributory hours, and
- Participant longevity

The current assumption for **investment returns** is 7.00% per year. This is a long-term expectation. This means that in any given year, investment returns will be greater than or less than the assumption. However, the geometric mean of the actual investment returns over time should be close to the assumption. Higher returns in a year will accelerate the funding of future benefit payments, while lower returns can create a demand for increased contributions or benefit changes to account for the loss of expected investment income.

The potential volatility of future investment returns is highly influenced by the economic conditions and the Trust's asset allocation. While portfolios with higher expected rates of return lead to lower liabilities and contribution requirements, they also come with higher amounts of volatility. If the assumption of future investment returns changes, the measurement of liability can be significantly affected. Even a 25 basis point change to the assumed annual rate of investment return can change the measurement of liabilities by almost 3%.

Contributions are generated from **contributory hours** and are used to pay for the current administrative expenses, as well as to improve the funding levels of the Trust. These contributory hours are those worked by all employees under a given collective bargaining agreement and are not restricted to the hours for anyone who had earned a benefit under the Legacy Plan prior to benefits being frozen. The rate at which the Trust's funding status will improve can significantly change with the amount of contributory hours in future years. An increase in hours will accelerate the funding, while a decrease in hours may reduce or entirely stop the improvement to funding.

As mentioned in Section I, the future modelling for this plan is performed assuming that 2021 contributions and benefits are 40% of their normally anticipated levels, and that in

2022/2023/2024/2025 and beyond, they will only rebound to 50%/60%/70%/75% of that level. To the extent that COVID recovery is different than these assumptions, the projections will vary.

Participant longevity, or how long participants live, will determine how many monthly pension payments are needed to be paid out by the Trust. If participants live longer on average than expected, more assets will be needed to pay for benefits. If lifetimes are shorter than expected, less will be paid and more money will become available to pay for other participants' benefits.

While there are many other drivers in the volatility of future results, they are considered to not be as important to the ones listed above.

Plan Maturity

As plans mature, the level of volatility will increase. The cause of this dynamic is that more mature plans typically have higher asset and liability values relative to the amount of contributory hours for the Trust, so unexpected events (investment or demographic) will have larger effects on the sustainability of the Trust. Two key measures of maturity highlight this relationship: the support ratio and net cash flow. Higher support ratios and increasing negative cash flow indicate more risk and are a characteristic of maturing plans.

Support Ratio

The support ratio indicates the ratio of retired and vested terminated participants to active participants. When a plan has a factor of more than one, it has more than one inactive participant for every active. The support ratio was 2.8 for 2020 and 7.0 for 2021 indicating a very mature plan. This is due to the severe drop in active participants caused by the COVID crisis. The active population will continue to decline due to freezing of the Plan on December 31, 2014.

Net Cash Flow

For 2020 and 2021, the Trust has a negative net cash flow which is consistent with the pattern of the support ratios discussed above. This is typical among most plans as it is common for a maturing pension fund to have a negative net cash flow as benefits and expenses exceed employer contributions.

Assessment of Risks

To demonstrate the sensitivity of the Fund to the risk factors previously identified, we now focus on the effects of several alternative events concentrating on their effect on the funded ratio. To measure the effects of these events, the projected year of the Trust becoming insolvent is listed in the table below. As shown below, the projected year in which the Trust reaches insolvency can dramatically change if expectations are not met.

The scenarios below assume contributions at 40% of their normal levels in 2021, and in 2022/2023/2024/2025 and beyond, they will only rebound to 60%/60%/70%/75% of that level. To the extent that COVID recovery is different than these assumptions, the projections will vary.

SECTION II - IDENTIFICATION AND ASSESSMENT OF RISK

Table II-1
Risk Assessment

Investment Return Volatility	
Year of insolvency	
assuming base million hours:	Year
21.0% return for 2021	2033
14.0% return for 2021	2032
Baseline, all years at 7.0%	2031
0.0% return for 2021	2030
-7.0% return for 2021	2029
Statutory Thresholds	
Lowest 2021 return and PPA	
status is still:	Return
Critical and Declining (Red) for next 10 years	any
Critical and Declining for next year	any

Investment Return Volatility

In the last 3 years	Return
Highest Return (2020)	16.14%
Lowest Return (2018)	0.89%
Geometric Average	10.33%

The events shown above are not intended to represent expected scenarios but are used to demonstrate the effects of volatility caused by future possible events.

SECTION III - ASSETS

Assets at Market Value

Market values represent "snap-shot" or "cash-out" values which provide the principal basis for measuring financial performance from one year to the next.

Table III-1
Statement of Assets at Market Value December 31,

		2019		2020
Assets				
Money Market	$	37,473,377	$	34,024,645
U.S. Government Securities		2,028,363		4,773,497
Corporate Bonds		0		0
Hedge Funds		61,878,107		60,038,053
Mutual Funds		85,405,085		80,712,359
Common Trust Fund		365,619,960		389,845,219
Equities		16,981,571		12,571,962
Limited Partnerships		127,490,615		142,502,555
Fund Interest in Master Trusts		0		0
Investment in ALICO Svc Corp		0		0
Net Held in 401(h) Account		0		0
Cash		0		0
Receivables [1]		7,008,430		3,994,974
Other Assets		52,658		304,722
Payables		(14,701,379)		(6,112,819)
Total Market Value	**$**	**689,236,787**	**$**	**722,655,167**

1 Receivables exclude the entry for withdrawal liability payments. These are not an includable asset under funding rules until they have actually been contributed.

Changes in Market Value

The components of asset change are:

- Contributions
- Benefit payments
- Expenses
- Investment income (realized and unrealized)

The specific changes for the Plan during 2020 are presented in Table III-2 below.

Table III-2
Changes in Market Values

Market Value of Assets – January 1, 2020	$	689,236,787
Employer Contributions		51,351,860
Capital Gain/(Loss)		100,664,489
Interest and Dividends		4,745,290
Benefit Payments		(112,848,115)
Operating Expenses		(10,495,144)
Other Returns		0
Market Value of Assets – January 1, 2021	$	722,655,167

SECTION III - ASSETS

Assets at Actuarial Value

Because of volatility in investments returns, the Plan uses a smoothed Actuarial Value of Assets for determining its minimum required contribution. The Actuarial Value of Assets is calculated by excluding a portion of the prior four years of investment experience, using a sliding scale. The expected return on market assets is determined using the Plan's cash flows and the actuarial rate of interest and is compared to the actual Market Value of Assets to determine each year's investment experience. The Actuarial Value of Assets is constrained so that it cannot exceed 120% of the Market Value of Assets and cannot be less than 80% of the Market Value of Assets.

The tables below show the development of the Actuarial Value of Assets.

Table III-3
Actuarial Value of Assets

Market Value of Assets at January 1, 2021	$	722,655,167
Total Gain/(Loss) excluded		49,228,017
Preliminary Actuarial Value of Assets January 1, 2021	$	673,427,150
120% of MV, upper limit for actuarial value		867,186,200
80% of MV, lower limit for actuarial value		578,124,134
Actuarial Value of Assets January 1, 2021	$	673,427,150

Table III-4
Development of Excluded Gain/(Loss)

		Total Gain/(Loss)[1]		Excluded Portion
Exclude 80% of 2020 Gain/(Loss)	$	59,269,244	$	47,415,395
Exclude 60% of 2019 Gain/(Loss)		14,590,977		8,754,586
Exclude 40% of 2018 Gain/(Loss)		(40,852,490)		(16,340,996)
Exclude 20% of 2017 Gain/(Loss)		46,995,158		9,399,032
Total Excluded Gain/(Loss) for AVA Calculation			$	49,228,017

1 2020 Gain/(Loss) is calculated in Table III-5

SECTION III - ASSETS

Actuarial Losses from Investment Performance

Table III-5 calculates the investment related actuarial gain/loss and the return for the plan year on a both a market and actuarial value basis. The actuarial gain/loss on the actuarial value basis is one component of the Plan's experience gain/loss to be recognized in minimum funding and incorporates a significant level of smoothing. The return on this basis was 9.50%, which is more than the 7% assumption that was in place during calendar year 2020. This return gives rise to an actuarial investment gain for funding purposes.

Table III-5
Asset Gain /(Loss)

	Market Value	Actuarial Value
Value of Assets – January 1, 2020	$ 689,236,787	$ 683,890,050
Employer Contributions	51,351,860	51,351,860
Benefit Payments	(112,848,115)	(112,848,115)
Operating & Investment Expenses	(10,495,144)	(10,495,144)
Expected Investment Earnings (7%)	46,140,535	45,839,277
Expected Value as of January 1, 2021	$ 663,385,923	$ 657,737,928
January 1, 2021 Value	722,655,167	673,427,150
Investment Gain/(Loss)	$ 59,269,244	$ 15,689,222

SECTION IV - LIABILITIES

In this section, we present detailed information on Plan liabilities including:

- Disclosure of Plan liabilities at January 1, 2020 and January 1, 2021, and
- Statement of changes in these liabilities during the year.

Liabilities for Withdrawal Liability purposes are addressed in Section VI.

Disclosure

Several types of liabilities are calculated and presented in this report. Each type is distinguished by the people ultimately using the figures and the purpose for which they are using them.

- **Present Value of Future Benefits:** Used for analyzing the financial outlook of the Plan, this represents the amount of money needed today to fully pay off all the future benefits of the Plan, assuming no new participants and the current participants continue to accrue benefits until retirement. The Present Value of Future Benefits equals the Accrued Liability for this plan because the Plan is frozen.

- **Actuarial Liabilities:** Used in determining minimum funding standards requirements, maximum tax deductible contributions, and long-term funding targets, these amounts are determined using the Unit Credit Cost Method.

- **Accrued Liabilities:** Used for communicating the current levels of liabilities, this liability represents the total amount of money needed to fully pay off all future obligations of the Plan using funding assumptions and assuming no further accrual of benefits. These amounts are also determined using the Unit Credit Cost Method, so they are the same as the Actuarial Liabilities.

  These liabilities are used for determining the funded status under PPA. The law requires these liabilities be compared to the Actuarial Value of Assets to measure funded status. They can be used to establish comparative benchmarks with other plans.

  The Accrued Liabilities must also be included in the Plan's financial statement for accounting disclosure (FASB ASC Topic No. 960). For this purpose, this amount is called the Present Value of Accumulated Benefits and includes a margin for future plan expenses.

- **Withdrawal Liabilities:** When an employer withdraws from the Plan, the amount of Withdrawal Liability is based on the Plan's unfunded vested benefits. Vested benefits are non-forfeitable benefits that a participant would be entitled to if they were to terminate coverage as of the end of the prior plan year. Non-forfeitable benefits do not include death or disability benefits unless they are related to the form of payment.

SECTION IV - LIABILITIES

- **Current Liabilities:** Used for Federal Government compliance purposes, the calculation of this liability is defined by federal regulations and is used to determine maximum allowable tax deductible contributions.

None of the liabilities presented in this report is appropriate for settlement purposes.

Table IV-1 below, discloses each of these liabilities for the current valuation and the prior one. With respect to each disclosure, a subtraction of the appropriate value of the Plan assets yields, for each respective type, a net surplus or an unfunded liability.

Table IV-1
Liabilities/Net Surplus (Unfunded)

	1/1/2020	1/1/2021
Unit Credit Liability (Government Filings/Rehabilitation Plan)		
Actuarial Accrued Liability	$ 2,083,503,975	$ 2,096,127,217
Actuarial Value of Assets	683,890,050	673,427,150
Net Unfunded Liability/(Surplus)	1,399,613,925	1,422,700,067
Percent Funded	32.82%	32.13%
Present Value of Vested Benefits (Withdrawal Liability)		
Actuarial Accrued Liability	$ 2,280,886,082	$ 2,300,938,969
Market Value of Assets	689,236,787	722,655,167
Net Unfunded Liability/(Surplus)	1,591,649,295	1,578,283,802
Percent Funded	30.22%	31.41%
Present Value of Accumulated Benefits (ASC 960)		
Present Value of Accumulated Benefits (with expense)	$ 2,291,854,373	$ 2,305,739,939
Market Value of Assets	689,236,787	722,655,167
Net Unfunded Liability/(Surplus)	1,602,617,586	1,583,084,772
Percent Funded	30.07%	31.34%
Current Liability (RPA 94)		
Present Value of Accrued Benefits	$ 3,685,647,255	$ 3,924,786,603
Actuarial Value of Assets	683,890,050	673,427,150
Percent Funded	18.56%	17.16%
RPA 94 Prescribed Interest Rate	2.95%	2.43%

SECTION IV - LIABILITIES

Allocation of Liabilities by Type

The Plan's participants may qualify for a benefit upon death, termination, and disability as well as upon retirement. The value of the liabilities arising from each of these sources is shown in Table IV-2.

Table IV-2
Allocation of Liabilities by Type
January 1, 2021

Benefit Type	Retirement	Termination	Death	Disability	Total
Unit Credit Normal Cost	$ 0	$ 0	$ 0	$ 0	$ 0
Unit Credit Liability					
Actives	$ 225,023,984	$ 10,360,605	$ 3,467,188	$ 19,025,474	$ 257,877,251
Terminated Vesteds	0	941,659,714	0	0	941,659,714
Retirees and Beneficiaries	774,023,019	0	49,920,248	72,646,985	896,590,252
Total	$ 999,047,003	$ 952,020,319	$ 53,387,436	$ 91,672,459	$ 2,096,127,217
Current Liability Normal Cost	$ 0	$ 0	$ 0	$ 0	$ 0
Current Liability					
Actives	$ 457,208,579	$ 39,073,432	$ 4,783,311	$ 56,082,997	$ 557,148,319
Terminated Vesteds	0	1,989,502,311	0	0	1,989,502,311
Retirees and Beneficiaries	1,149,937,201	0	75,280,617	152,918,155	1,378,135,973
Total	$ 1,607,145,780	$ 2,028,575,743	$ 80,063,928	$ 209,001,152	$ 3,924,786,603
Vested Current Liability					
Actives	$ 318,887,414	$ 178,801,609	$ 4,769,782	$ 55,604,972	$ 558,063,777
Terminated Vesteds	0	1,989,502,311	0	0	1,989,502,311
Retirees and Beneficiaries	1,149,937,201	0	75,280,617	152,918,155	1,378,135,973
Total	$ 1,468,824,615	$ 2,168,303,920	$ 80,050,399	$ 208,523,127	$ 3,925,702,061

SECTION IV - LIABILITIES

Changes in Liabilities

Each of the liabilities shown in the prior table is subject to change at successive valuations as the experience of the Plan varies from that assumed in the valuation. The liabilities may change for any of several reasons, including:

- New hires since the last valuation
- Benefits accrued since the last valuation
- Plan amendments
- Interest on liabilities
- Benefits paid to retirees
- Participants leaving employment at rates different from expected
- Changes in actuarial assumptions
- Changes in actuarial methods
- Corrections to participant data records

Table IV-3
Development of Actuarial Gain/(Loss)
For the Year Ended December 31, 2020

1. Unfunded Actuarial Liability at Start of Year	$	1,399,613,925
2. Normal Cost (with expenses) at Start of Year		10,781,100
3. Interest on 2. and 3. to End of Year		98,727,652
4. Employer Contributions for Year		51,351,860
5. Interest on 4. to End of Year		2,210,974
6. Decrease in Unfunded Actuarial Liability Due to Changes in Assumptions		0
7. Decrease in Unfunded Actuarial Liability Due to Plan Change		0
8. Expected Unfunded Actuarial Liability at End of Year [1. + 2. + 3. – 4. – 5. + 6. + 7.]	$	1,455,559,843
9. Actual Unfunded Actuarial Liability at End of Year, not less than zero		1,422,700,067
10. Actuarial Gain/(Loss) [8. – 9.]	$	32,859,776

SECTION V - CONTRIBUTIONS

Minimum Required Contribution

The ERISA minimum required contribution consists of the normal cost, plus payments to amortize the components of the unfunded actuarial accrued liability over various time periods, less the "credit balance" in the "funding standard account" as of the end of the prior plan year (all adjusted with interest to the end of the plan year).

The funding standard account is used to determine the minimum required contribution. The credit balance in the funding standard account is the accumulated amount by which contributions made in prior plan years exceeded the ERISA minimum contribution requirements in those years. The credit balance acts as a reserve that may be drawn upon if employer contributions do not cover the net charges to the funding standard account.

Charges to the funding standard account include the normal cost and payments to amortize increases in the unfunded actuarial accrued liability. Credits to the funding standard account include employer contributions and payments to amortize decreases in the unfunded actuarial accrued liability. If the credits to the funding standard account, including applicable interest, exceed the charges, then there is a positive credit balance. On the other hand, if charges exceed the credits, there is a negative credit balance, also known as an accumulated "funding deficiency," in the funding standard account.

Under the Pension Protection Act of 2006 ("PPA"), portions of unfunded actuarial accrued liability recognized during or after the plan year beginning in 2008 are generally amortized in the funding standard account over 15 years (a longer amortization period applies for the 2008 investment loss under the PRA). Although the funding standard account is used to determine the amount of the ERISA minimum required contribution each plan year, the Plan's long-term financial status can also be measured on the basis of other metrics.

Detail on the amortization bases used in the funding standard account can be found in **Table V-4.**

Maximum Deductible Contribution

Generally, the IRS permits the deduction of contributions made to fund benefits accruing under a qualified pension plan. However, there are certain limits that specify the maximum contribution that is permitted to be made and deducted in a given plan year. The maximum tax-deductible contribution for the current and preceding plan years, as determined under Section 404 of the Code, is shown in the following table. This amount is significantly greater than the expected contributions for the plan year. Accordingly, all employer contributions for the plan year are expected to be tax deductible.

SECTION V - CONTRIBUTIONS

Table V-1
Contributions
For the Year Ending December 31, 2021

Minimum Contribution before Credit Balance/Funding Deficiency		
Unit Credit Normal Cost (including expenses)	$	10,390,193
Amortization Payment		170,867,391
Interest to End of Year		12,688,030
Total	$	193,945,614
Government Limits		
Maximum Deductible Contribution	$	4,850,289,394
Minimum Contribution (before Credit Balance)		193,945,614
Credit Balance/(Funding Deficiency)		(288,434,264)
Estimated Employer Contribution (with interest)	$	42,027,999 [1]

1 Anticipates impact of COVID.

SECTION V - CONTRIBUTIONS

The following tables show the IRS Funding Standard Account, as well as the development of the minimum and maximum contributions for 2021 and other supporting information.

Table V-2
Funding Standard Account for Plan Year

	2020	2021
1. Charges For Plan Year Beginning		
a. Prior Year Funding Deficiency	$ 134,169,461	$ 288,434,264
b. Normal Cost	10,781,100	10,390,193
c. Amortization Charges	264,270,033	262,851,264
d. Interest on a., b. and c. to Year End	28,645,442	39,317,300
e. Additional Funding Charge	N/A	N/A
f. Interest Charge due to Late Quarterly Contributions	N/A	N/A
g. Total Charges	$ 437,866,036	$ 600,993,021
2. Credits For Plan Year Beginning		
a. Prior Year Credit Balance	$ -	N/A
b. Employer Contributions (***expected***)	51,351,860	***$ 40,630,000***
c. Amortization Credits	89,597,138	91,983,873
d. Interest on a., b., and c. to Year End	8,482,774	7,860,921
e. Full Funding Limit Credit	N/A	N/A
f. Total Credits	$ 149,431,772	$ 140,474,794
3. Credit Balance at End of Year (2g. – 1f.)	$ (288,434,264)	$ (460,518,227)

Note that the minimum funding standard account credit balance was exhausted during 2018. The Plan is relying on PPA protections provided to critical status plans which are adhering to their Rehabilitation Plans to avoid excise taxes on any emerging funding deficiency.

SECTION V - CONTRIBUTIONS

Table V-3
Calculation of the Maximum Deductible Contribution
For the Plan Year Starting January 1, 2021

1. Regular Maximum Contribution	
a. Normal Cost	$ 10,390,193
b. Limit Adjustments *	189,308,862
c. Interest on a. and b. to Year End	13,978,934
d. Total	$ 213,677,989
e. Minimum Required Contribution at Year End	193,945,614
f. Larger of d. and e.	213,677,989
g. Full Funding Limit **	2,930,812,097
h. Regular Maximum Deductible Contribution	$ 213,677,989
2. 140% of Current Liability Calculation	
a. RPA 1994 Current Liability at Start of Year	$ 3,924,786,603
b. Present Value of Benefits Estimated to Accrue during Year	0
c. Expected Benefit Payments	179,042,020
d. Net Interest on a., b. and c. at Current Liability Interest Rate	93,210,011
e. Expected Current Liability at End of Year, [a. + b. – c. + d.]	$ 3,838,954,595
f. 140% of Expected Current Liability Calculation, [140% x e.]	$ 5,374,536,432
g. Actuarial Value of Assets	$ 673,427,150
h. Expected Expenses	10,390,193
i. Net Interest on c., g. and h. at Valuation Interest Rate	40,252,101
j. Estimated Value of Assets, [g. – c. – h. + i.]	$ 524,247,039
k. Unfunded Current Liability at Year End, [f. – j.]	$ 4,850,289,394
3. Maximum Deductible Contribution at Year End, greater of 1. and 2.	$ 4,850,289,394

* Based on the "fresh start" method of amortizing the existing unfunded actuarial liability as of the valuation date over a 10-year period.

** As developed in Table V-7

SECTION V - CONTRIBUTIONS

Table V-4
Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2021
Charges

Type of Base	Date Established	1/1/2021 Outstanding Balance	Remaining Amortization Years*	Beg. of Yr. Amortization Amount
1. Combined Base	*	$ 16,452,778	1.00	$ 16,452,778
2. Greater NY Plan Amendment	*	1,816,128	15.00	186,356
3. Change in Actuarial Assumptions	*	5,667,925	15.00	581,596
4. NE Laundry Combined Charges	*	336,837	3.74	98,566
5. 2002 Experience Loss	*	5,536,034	2.00	2,861,621
6. Valley Laundry Combined Charges	*	3,979,621	5.00	907,096
7. Assumption Change	*	2,343,884	18.00	217,768
8. Initial Unfunded Liability - ILGWU	*	44,560,765	1.00	44,560,765
9. Plan Amendment - ILGWU	*	29,509,366	5.00	6,726,224
10. Assumption Change - ILGWU	*	1,149,621	2.00	594,249
11. Plan Amendment - ILGWU	*	14,775,451	14.00	1,578,970
12. Assumption Change - ILGWU	*	9,868,150	14.00	1,054,554
13. Plan Amendment - ILGWU	*	12,833,966	15.00	1,316,916
14. Assumption Change - ILGWU	*	194,336	16.00	19,226
15. Plan Amendment - ILGWU	*	3,607,783	16.00	356,927
16. Plan Amendment - ILGWU	*	638,776	17.00	61,147
17. Assumption Change - ILGWU	*	10,142,939	17.00	970,928
18. Assumption Change	*	54,627,750	18.00	5,075,408
19. Local 3017 Combined Bases	*	84,276	1.33	64,067
20. 2004 Experience Loss	*	1,482,656	4.00	409,086
21. Local 108 Combined Bases	*	6,315,502	27.00	492,407
22. Local 168 Combined Bases	*	258,022	1.14	227,397
23. Local 39 Combined Bases	*	79,863	0.55	79,863
24. Local 150 Combined Bases	*	2,458,828	25.82	194,815
25. Assumption Change for new Locals	1/1/2006	1,168,581	20.00	103,090
26. Local 218 Linen Service & Ind. Laundry Ret Trust	*	2,740,549	3.11	944,842
27. Local 4-69 Pension Fund (Charges)	*	93,983	0.76	93,983
28. Assumption Change - Local 218 and Local 4-69	*	1,585,198	21.00	136,726
29. Amendments	1/1/2007	229,311	21.00	19,778
30. HEREIU - 1992 Amendment - 274	*	172,038	6.00	33,732
31. HEREIU - Exp Loss	*	641,483	7.00	111,242
32. HEREIU - 1996 Amendment	*	20,173	10.00	2,684
33. HEREIU - 1997 Amendment	*	248,270	11.00	30,943
34. HEREIU - 1998 Amendment	*	200,519	12.00	23,594
35. HEREIU - 1998 Assumptions	*	5,905,054	12.00	694,821
36. HEREIU - 1999 Amendment	*	3,439,633	13.00	384,631
37. HEREIU - Method Change	*	7,427,955	13.00	830,618

* Information not available.

SECTION V - CONTRIBUTIONS

Table V-4 (Continued)
Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2021
Charges

Type of Base	Date Established	1/1/2021 Outstanding Balance	Remaining Amortization Years*	Beg. of Yr. Amortization Amount
38. HEREIU - 1999 Combined - 301	*	259,808	3.00	92,524
39. HEREIU - 2000 Amendment	*	1,808,282	14.00	193,241
40. HEREIU - 2001 Assumptions	*	1,312,905	15.00	134,720
41. HEREIU - 2001 Amendment	*	13,395,707	15.00	1,374,558
42. HEREIU - 2002 Amendment	*	7,787,072	16.00	770,394
43. HEREIU - 2002 Loss	*	795,305	1.00	795,305
44. HEREIU - 2003 Assumptions	*	589,383	17.00	56,418
45. HEREIU - 2003 Amendment	*	12,593,906	17.00	1,205,545
46. HEREIU - 2003 Loss	*	3,726,336	2.00	1,926,174
47. HEREIU - 2004 Loss	*	2,780,706	3.00	990,274
48. HEREIU - 2004 Amendment	*	19,184,148	18.00	1,782,379
49. HEREIU - 2005 Loss	*	2,030,395	4.00	560,215
50. HEREIU - 2005 Amendment	*	6,104,454	19.00	551,985
51. HEREIU - 2006 Amendment	*	2,785,138	20.00	245,698
52. HEREIU - 2006 Loss	*	5,294,762	5.00	1,206,863
53. HEREIU - 2007 Loss	*	98,599	6.00	19,332
54. Local 54 Combined Bases	*	33,932,640	10.69	4,311,833
55. Local 10 Combined Bases	*	4,489,054	7.23	759,116
56. Santa Monica Combined Bases	*	4,138,054	3.62	1,246,173
57. Textile Combined Bases	*	33,356,115	2.38	14,671,923
58. Local 102 Combined Bases	*	6,812,015	6.25	1,292,349
59. Local 52 Combined Bases	*	2,366,415	2.90	868,948
60. 2007 Experience Loss	*	13,423,260	7.00	2,327,784
61. Alaska Combined Bases	*	18,222,219	5.61	3,774,391
62. Local 107 Combined Bases	*	1,424,227	2.78	543,411
63. Change in Method Merged Plans	1/1/2009	2,450,916	8.00	383,598
64. ENIL (2008)	1/1/2009	360,485,447	17.00	34,507,282
65. ENIL (2008)	1/1/2010	43,811,874	17.00	4,193,869
66. Local 471 Combined Bases	*	2,551,460	3.36	820,862
67. Assumption Change Merged Plan	1/1/2010	815,290	9.00	116,950
68. ENIL (2008)	1/1/2011	46,854,894	17.00	4,485,160
69. ENIL (2008)	1/1/2012	49,648,486	17.00	4,752,575
70. 2011 Experience Loss	*	81,780,038	11.00	10,192,461
71. ENIL (2008)	1/1/2013	53,237,117	17.00	5,096,095
72. ENIL (2008)	1/1/2014	57,335,924	17.00	5,488,451
73. 2014 Experience Loss	1/1/2015	68,775,555	9.00	9,865,530
74. 2015 Experience Loss	1/1/2016	54,320,098	10.00	7,228,000
75. 2016 Experience Loss	1/1/2017	64,011,776	11.00	7,977,955
76. 2017 Experience Loss	1/1/2018	54,475,869	12.00	6,409,925
77. 2018 Assumption Change	1/1/2018	201,176,376	12.00	23,671,501
78. 2019 Experience Loss	1/1/2019	66,713,185	13.00	7,460,083
TOTAL CHARGES		**$ 1,659,749,214**		**$ 262,851,264**

* Information not available.

SECTION V - CONTRIBUTIONS

Table V-5
Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2021
Credits

Type of Base	Date Established	1/1/2021 Outstanding Balance	Remaining Amortization Years	Beg. of Yr. Amortization Amount
1. HEREIU - 1992 Assumptions - 274	*	$ (142,893)	1.00	$ (142,893)
2. HEREIU - 1994 Amendment	*	(1,515,675)	3.00	(539,767)
3. HEREIU - 1994 Method	*	(1,922,898)	3.00	(684,788)
4. Change in Actuarial Assumptions	*	(14,341,277)	11.00	(1,787,391)
5. Plan Amendment	*	(1,615,059)	12.00	(190,037)
6. Assumption Change - ILGWU	*	(7,288,006)	3.00	(2,595,427)
7. Plan Amendment - ILGWU	*	(906,154)	8.00	(141,824)
8. Assumption Change	1/1/2005	(46,820,524)	14.00	(5,003,449)
9. Local 108 Combined Bases	*	(2,099,275)	8.00	(328,562)
10. Local 150 Combined Bases	*	(237,097)	2.14	(115,071)
11. 2006 Experience Gain	1/1/2007	(3,961,173)	1.00	(3,961,173)
12. Assumption Change Merged Plans	*	(218,951)	3.00	(77,973)
13. 2008 Experience Gain Under PRA 10	*	(8,310,656)	3.00	(2,959,616)
14. 2009 Experience Gain Under PRA 10	*	(54,916,099)	4.00	(15,152,128)
15. Experience Gain	*	(6,679,603)	5.00	(1,522,517)
16. 2010 Experience Gain Under PRA 10	*	(42,409,694)	5.00	(9,666,663)
17. 2012 Assumption Change	*	(1,312,567)	6.00	(257,356)
18. 2012 Experience Gain Under PRA 10	*	(63,159,817)	7.00	(10,952,811)
19. 2013 Experience Gain	1/1/2014	(4,766,920)	8.00	(746,080)
20. Assumption change	1/1/2014	(145,179,572)	8.00	(22,722,335)
21. 2020 Experience Gain	1/1/2020	(40,523,629)	14.00	(4,330,534)
22. 2020 Assumption Change	1/1/2020	(44,296,096)	14.00	(4,733,677)
23. 2021 Experience Gain	1/1/2021	(32,859,776)	15.00	(3,371,801)
TOTAL CREDITS		**$ (525,483,411)**		**$ (91,983,873)**
NET CHARGES		**$ 1,134,265,803**		**$ 170,867,391**

* Information not available.

SECTION V - CONTRIBUTIONS

Table V-6
Accumulated Reconciliation Account and Balance Test
as of January 1, 2021

1. Amount due to Additional Interest Charges in prior years	$ 0
2. Amount due to Additional Funding Charges in prior years	N/A
3. Reconciliation Account at Start of Year	$ 0
[1. + 2.]	
4. Net Outstanding Amortization Bases	1,134,265,803
5. Credit Balance at Start of Year	(288,434,264)
6. Unfunded Actuarial Liability at Start of Year from Funding Equation	$ 1,422,700,067
[4. – 3. – 5.]	
7. Actuarial Liability at Start of Year	2,096,127,217
8. Actuarial Value of Assets at Start of Year	673,427,150
9. Unfunded Actuarial Liability at Start of Year from Liability Calculations	$ 1,422,700,067
[7. – 8.]	

The Plan passes the Balance Test because line 6. equals line 9.

SECTION V - CONTRIBUTIONS

Table V-7
Development of Full Funding Limitation
For the Plan Year Starting January 1, 2021

	Minimum	Maximum
1. Unit Credit Actuarial Liability Calculation		
a. Actuarial Liability	$ 2,096,127,217	$ 2,096,127,217
b. Normal Cost w/expenses	10,390,193	10,390,193
c. Lesser of Market Value and Actuarial Value of Assets	673,427,150	673,427,150
d. Credit Balance at Start of Year	-	0
e. Net Interest on a., b., c., and d.	100,316,317	100,316,317
f. Actuarial Liability Full Funding Limit, [a. + b. – c. + d. + e.]	$ 1,533,406,577	$ 1,533,406,577
2. 90% of Current Liability Calculation		
a. RPA 1994 Current Liability at Start of Year (2.43%)	$ 3,924,786,603	$ 3,924,786,603
b. Present Value of Benefits Estimated to Accrue during Year	0	0
c. Expected Benefit Payments	179,042,020	179,042,020
d. Net Interest on a., b. and c. at Current Liability Interest Rate	93,210,011	93,210,011
e. Expected Current Liability at End of Year, [a. + b. – c. + d.]	$ 3,838,954,595	$ 3,838,954,595
f. 90% of e.	$ 3,455,059,135	$ 3,455,059,135
g. Actuarial Value of Assets	$ 673,427,150	$ 673,427,150
h. Expected Expenses	10,390,193	10,390,193
i. Net Interest on c., g., and h. at Valuation Interest Rate	40,252,101	40,252,101
j. Estimated Value of Assets, [g. – c. – h. + i.]	$ 524,247,039	$ 524,247,039
k. RPA 1994 Full Funding Limit Override	$ 2,930,812,097	$ 2,930,812,097
3. Full Funding Limitation at End of Year [Maximum of 1. and 2.]	$ 2,930,812,097	$ 2,930,812,097
4. Full Funding Limitation at Start of Year	$ 2,739,076,726	$ 2,739,076,726

SECTION VI - ACCOUNTING STATEMENT INFORMATION

Table VI-1
Present Value of Accumulated Benefits as of January 1, 2021
in Accordance with ASC 960

		Amounts	Vested Counts
1. Actuarial Present Value of Vested Benefits			
For Retirees and Beneficiaries	$	896,590,252	29,113
Terminated Vesteds		941,659,714	54,213
Active Participants		253,512,734	8,532
Vested Benefits	$	2,091,762,700	91,858
2. Non-vested Benefits		4,364,518	3,415
3. Accumulated Benefits	$	2,096,127,217	95,273
4. Present Value of expected Administrative Expenses[1]		209,612,722	
5. Accumulated Benefits with Administrative Expenses [(3) + (4)]	$	2,305,739,939	
6. Market Value of Assets	$	722,655,167	
7. Funded Ratios			
Vested Benefits (with Administrative Expenses) [(6) / (1 * 110%)]		31.41%	
Accumulated Benefits (with Adminstrative Expenses) [(6) / (5)]		31.34%	

Table VI-2
Reconciliation of Present Value of Accumulated Benefits

1. Actuarial Present Value at Start of Prior Year	$	2,083,503,975
2. Increase (decrease) over Prior Year due to:		
Benefit Accruals		0
Benefit Payments (with expense load)		(112,848,115)
Increase for Interest		141,962,395
Decrease for Investment Expenses		0
Experience (Gains)/Losses		2,075,271,662
Changes in Assumptions		0
Plan Amendments		0
Net change	$	2,104,385,942
3. Actuarial Present Value at End of Year (without Administrative Expenses)	$	2,091,762,700

1 The expected administrative expenses associated with the Accumulated Benefits is estimated to be 10.0% of the assumed Present Value of Accumulated Benefits.

SECTION VII - WITHDRAWAL LIABILITY

The Multiemployer Pension Plan Amendments Act of 1980 ("MPPAA") provides that an employer who withdraws from a plan after September 26, 1980 may be obligated to the plan for its share of any unfunded liability for vested benefits as of the last day of the plan year preceding the withdrawal.

The same actuarial assumptions that were used to determine the actuarial accrued liability as of the beginning of the plan year (e.g., January 1, 2021), were used to determine the present value of vested benefits as of the end of the prior plan year (e.g., December 31, 2020). See **Appendix B** for more information.

The present value of vested benefits reflects the plan provisions in effect on the measurement date. Plan benefits that are not considered to be vested for Withdrawal Liability – such as disability benefits (in excess of the value of deferred vested benefits) and death benefits – are not included in the calculation of the present value of vested benefits.

Unfunded vested benefits represent the shortfall between the Plan's asset value and the present value of vested benefits. Unfunded vested benefits are allocated among participating employers according to the rolling-five method as modified by the Trust Agreement. The asset value is the Market Value of Assets including Withdrawal Liability payment receivables.

The following table shows the calculation of the unfunded vested benefits as of December 31, 2020.

SECTION VII - WITHDRAWAL LIABILITY

Table VII-1
Unfunded Vested Benefits

		Calendar Year 2021
1. Measurement Date		December 31, 2020
2. Vested benefits at valuation rate	$	2,091,762,700
3. Expenses (10% of 2)		209,176,270
4. Vested benefits and expenses	$	2,300,938,970
5. Market value of assets		722,655,167
6. Preliminary Unfunded Vested Benefits (4. minus 5.), not less than zero	$	1,578,283,803
7. 2021 PBGC 10-3 Base *		2,791,178
8. Unfunded Vested Benefits NRF Legacy Plan** (6. plus 7.)	$	1,581,074,981

* Remaining balance of NRF Legacy Plan's Affected Benefits removed by its Rehabilitation Plan.

** Before reduction for withdrawal liability assessed from prior years which can be reasonably expected to be collected.

APPENDIX A - MEMBERSHIP INFORMATION

DATA RECONCILIATION FROM JANUARY 1, 2020, TO JANUARY 1, 2021

			Actives	Terminated Vested	Retired	Disabled	Beneficiaries	Total
1.	Participants, January 1, 2020 valuation		**25,561**	**42,043**	**24,790**	**1,852**	**2,697**	**96,943**
2.	Additions							
	a.	New entrants						
	b.	Data corrections	115	602	(5)	1	(78)	635
	c.	Total	115	602	(5)	1	(78)	635
3.	Reductions							
	a.	Terminated - not vested	(701)	(219)				(920)
	b.	Lump Sum or no further benefit due	(1)					(1)
	c.	Deaths or no further benefit due	(5)	(98)	(1,117)	(64)	(100)	(1,384)
	d.	Total	(707)	(317)	(1,117)	(64)	(100)	(2,305)
4.	Changes in status							
	a.	Terminated with vested benefit	(12,942)	12,942				
	b.	Retired	(319)	(777)	1,096			
	c.	Disabled		(36)	(1)	37		
	d.	Returned to work	242	(242)				
	e.	Died with beneficiary	(3)	(2)	(141)		146	
	f.	Total	(13,022)	11,885	954	37	146	
5.	Participants, January 1, 2021 valuation		**11,947**	**54,213**	**24,622**	**1,826**	**2,665**	**95,273**

APPENDIX A - MEMBERSHIP INFORMATION

THE LEGACY PLAN OF THE UNITE HERE RETIREMENT FUND
AGE/SERVICE DISTRIBUTION OF ACTIVE PARTICIPANTS
AS OF JANUARY 1, 2021

	COMPLETED YEARS OF CREDITED SERVICE							
AGE	0-4	5-9	10-14	15-19	20-24	25-29	30 & Up	Total
Under 25	0	0	0	0	0	0	0	0
25-29	156	4	2	0	0	0	0	162
30-34	357	121	33	12	0	0	0	523
35-39	368	268	103	55	23	7	0	824
40-44	429	327	215	98	67	55	29	1,220
45-49	519	442	321	158	84	65	78	1,667
50-54	530	611	475	198	161	97	174	2,246
55-59	486	599	489	240	163	129	290	2,396
60-64	381	559	372	214	173	120	329	2,148
65 & Up	189	251	118	65	50	19	69	761
Total	3,415	3,182	2,128	1,040	721	492	969	11,947

Average Age = 52.9   Average Service = 11.9

For records with missing dates of birth, the assumed age was assigned based on the average entry age of participants reported in their schedule. If a participant is missing a gender, the participant was assumed to be female for the valuation. For working retiree records, the participant is assumed to be a retired employee in the Legacy Plan. For those employees with multiple records, if all records are active records, then the participant is assumed to be actively employed, otherwise the employee is assumed to be an inactive participant.

APPENDIX A - MEMBERSHIP INFORMATION

THE LEGACY PLAN OF THE UNITE HERE RETIREMENT FUND
AGE DISTRIBUTION OF INACTIVE PARTICIPANTS
PENSIONERS AND BENEFICIARIES RECEIVING BENEFITS AS OF JANUARY 1, 2021

	Disability Retirements		Normal, Early Retirements		Surviving Spouses and Beneficiaries Receiving Benefits		Total	
Age	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit
Under 55	119	$ 55,289	0	$ -	140	$ 32,056	259	$ 87,345
55-59	228	117,257	283	80,664	142	21,387	653	219,308
60-64	423	204,759	1,197	403,922	212	56,339	1,832	665,020
65-69	418	203,515	5,435	1,969,932	306	79,256	6,159	2,252,703
70-74	317	117,312	6,410	2,185,775	377	75,787	7,104	2,378,874
75-79	173	49,469	4,909	1,440,181	410	80,188	5,492	1,569,838
80 & Over	148	34,172	6,388	1,583,903	1,078	171,361	7,614	1,789,436
Total	1,826	$ 781,773	24,622	$ 7,664,377	2,665	$ 516,374	29,113	$ 8,962,524

THE LEGACY PLAN OF THE UNITE HERE RETIREMENT FUND
AGE DISTRIBUTION OF INACTIVE PARTICIPANTS
DEFERRED VESTED PARTICIPANTS AND SURVIVING SPOUSES ENTITLED TO FUTURE BENEFITS

Age	Number	Monthly Benefit Payable at Normal Retirement Date
Under 45	10,597	$ 1,824,617
45-49	6,786	1,564,537
50-54	8,485	2,114,546
55-59	10,044	2,720,273
60-64	9,973	2,610,485
65 & Over	8,328	1,386,812
Total	54,213	$ 12,221,270

APPENDIX B - ACTUARIAL ASSUMPTIONS AND METHODS

1. Interest Rates

7.00% per annum, compounded annually, net of investment expenses for determining costs and liabilities. This rate was chosen based on the Plan's asset allocation, past experience, and discussion with the Plan's investment advisor.

High end of the legal range for determining Current Liability (2.43% per annum for the current valuation)

2. Retirement Age

Active Participants

Retirement/Probabilities	
Age	**Unisex**
55	5.0%
56-59	4.0%
60-61	5.0%
62	25.0%
63	10.0%
64	10.0%
65	60.0%
66	25.0%
67	25.0%
68-70	35.0%
71+	100.0%

Inactive Vested Participants

Age 65

3. Operating Expenses

Operating expenses are added to the normal cost and assumed to equal the portion of expected operating expenses allocated to the UH Legacy Plan, plus anticipated PBGC premiums ($10,390,193 as of the beginning of the year, equivalent to $10,747,699 as of the middle of the year). Investment counseling fees are not included in assumed operating expenses.

For financial disclosure under FASB ASC 960, the present value of expected administrative expenses is assumed to be 10.0% of Accrued Liability.

APPENDIX B - ACTUARIAL ASSUMPTIONS AND METHODS

4. Annual Service Accruals

Future credited service accruals are assumed to be zero due to the freeze in benefit accruals effective 12/31/2014.

Future vesting service accruals are assumed to be 1.0 per year for each active participant.

5. Contribution Income

Employer contributions are assumed to equal total employer contributions from the prior year (adjusted to reflect negotiated contribution rate increases and decreases in the active headcount), minus expected contributions allocated to the UH Adjustable Plan, plus expected Withdrawal Liability payments.

6. Active Participants

Those participants reported with an active status code by the Plan Administrator, participants with multiple records with an active status code, and those participants reported with an inactive status code by the Plan Administrator with termination dates after the valuation date.

7. Terminated Vested Participants

Terminated Vested participants are assumed to have the following probabilities of receipt of their benefits.

Attained Age	Probability of Receipt
Under 75	100%
75 – 79	75%
80 – 84	50%
85 and older	0%

8. Non-Disabled Mortality

RP-2000 Blue Collar Mortality Table fully generational, reflecting mortality improvements with Scale AA

9. Disabled Mortality

Mortality among disabled lives is assumed to be in accordance with disability experience under Social Security, with no assumed future mortality improvement.

APPENDIX B - ACTUARIAL ASSUMPTIONS AND METHODS

10. Disability

Illustrations of the annual probabilities of disablement are shown in the table below for selected ages.

Representative Disability Probabilities					
Age	**Male**	**Female**	**Age**	**Male**	**Female**
20	0.05%	0.07%	48	0.24%	0.36%
28	0.05%	0.08%	49	0.27%	0.40%
31	0.06%	0.08%	50	0.30%	0.45%
32	0.06%	0.09%	51	0.34%	0.51%
34	0.07%	0.10%	52	0.38%	0.58%
36	0.08%	0.11%	53	0.44%	0.65%
37	0.08%	0.12%	54	0.49%	0.74%
38	0.09%	0.14%	55	0.56%	0.84%
39	0.10%	0.15%	56	0.64%	0.96%
40	0.11%	0.16%	57	0.72%	1.07%
41	0.12%	0.18%	58	0.80%	1.20%
42	0.13%	0.19%	59	0.89%	1.34%
43	0.14%	0.21%	60	0.97%	1.47%
44	0.16%	0.23%	61	1.07%	1.61%
45	0.17%	0.26%	62	1.17%	1.76%
46	0.19%	0.29%	63	1.27%	1.92%
47	0.22%	0.32%	64	1.38%	2.08%

11. Withdrawal

Illustrations of the annual probabilities of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages.

Representative Withdrawal Probabilities						
	Service					
Age	**0-1**	**1-2**	**2-3**	**3-4**	**4-5**	**5+**
20	25%	24%	23%	22%	20%	18%
25	25%	20%	19%	17%	15%	12%
30	25%	20%	18%	15%	12%	10%
35	25%	19%	17%	14%	10%	8%
40	25%	18%	16%	12%	8%	6%
45	25%	17%	14%	10%	7%	5%
50	25%	15%	12%	8%	6%	3%
55	25%	15%	10%	6%	4%	2%
60	25%	15%	5%	0%	0%	0%

APPENDIX B - ACTUARIAL ASSUMPTIONS AND METHODS

12. Re-employment

It is assumed that participants will not be reemployed following a break in service.

13. Form of Payment

Participants are assumed to elect a Single Life Annuity.

14. Marriage

75% of non-retired female participants are assumed to be married. 85% of non-retired male participants are assumed to be married.

15. Spouse Ages

Spouses of male participants are assumed to be three years younger than the participant. Spouses of female participants are assumed to be three years older than the participant.

16. Cost Method

The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the Plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all Plan participants.

17. Asset Valuation Method

The Actuarial Value of Assets is determined by adjusting the Market Value of Assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year. Expected investment return is calculated using the net Market Value of Assets as of the beginning of the plan year, and the benefit payments, employer contributions, and operating expenses are weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% or more than 120% of the market value.

18. Participant Data

Data for the valuation was received from Amalgamated Employee Benefits Administrators, the Plan Administrator. Such data included each active participant's service as determined by Amalgamated Employee Benefits Administrators, where available. The fund office determined, based on reported dates of termination of employment and hours reported for

APPENDIX B - ACTUARIAL ASSUMPTIONS AND METHODS

the most recent reporting period, whether participants were active or inactive. In order to develop individual actuarial costs, data plugs were made for records with missing information. To the extent that information was missing, the following data plugs were performed:

For records with missing dates of birth, the assumed age was assigned based on the average entry age of participants reported in their schedule. If a participant is missing a gender, the participant was assumed to be female for the valuation. For working retiree records, the participant is assumed to be a retired employee in the UH Legacy Plan. For those employees with multiple records, if all records are active records, then the participant is assumed to be actively employed, otherwise the employee is assumed to be an inactive participant.

The liabilities for retired participants were determined from a file of such members as of January 1, 2021.

The liabilities for inactive vested participants were determined from a file of such members as of January 1, 2021 with the following updates:

- Inactive vested records included in last year's valuation not reported in either last year's or this year's file from the administrator, were included in this year's valuation. Of these records, those administered by the New York office that were at least age 68, and those administered by the Rhode Island office that were at least age 70, were excluded.
- New inactive vested records reported on the Textile file that were not included in last year's valuation, those reported that were at least age 70, and those reported on last year's data from the administrator as either death records or records with expired benefits, were excluded.

19. Rationale for Actuarial Assumptions

The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of Plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.

20. Changes in Assumptions

As required, the Current Liability interest rate and mortality tables were updated. The interest rate went from 2.95% to 2.43% (per IRS Notice 2011-7), and the mortality table was updated to the 2021 Static Mortality Tables for annuitants and non-annuitants (per IRS Notice 2019-67) and Regulation §1.431(c)(6)-1.

APPENDIX B - ACTUARIAL ASSUMPTIONS AND METHODS

21. Statement of Disclosures Regarding Models Used

Cheiron utilizes and relies on the actuarial software program known as ProVal for the intended purpose of calculating liabilities and projected benefit payments. ProVal is a product of Winklevoss Technologies.

The projected expected results of future valuations in this report were developed using P-Scan, our proprietary tool for the intended purpose of developing projections.

As part of the review process for this actuarial valuation, we have performed a number of tests to verify that the results are reasonable and appropriate. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations, or known weaknesses that would affect this report.

APPENDIX C - SUMMARY OF PLAN PROVISIONS

This appendix summarizes the major provisions of the Plan that were reflected in the actuarial valuation. This summary of provisions is not intended to be a comprehensive statement of all provisions of the Plan.

Plan Name

The Legacy Plan of the UNITE HERE Retirement Fund

Plan Sponsor

Board of Trustees of the UNITE HERE Retirement Fund

EIN / PN

82-0994119 / 001

Effective Date and Most Recent Amendment

The Legacy Plan of the National Retirement Fund was last restated effective January 1, 2015. The Legacy Plan of the UNITE HERE Retirement Fund was created through a spinoff from that plan effective January 1, 2018.

Plan Year

The 12-month period beginning January 1 and ending December 31

Employers

A participating Employer is any person or entity that has been accepted for participation in the Plan and that is required to contribute to the Plan pursuant to a collective bargaining agreement or participation agreement.

Summaries of Individual Plan Provisions Used in this Valuation

The following schedules summarize the benefits that were formerly provided by the NRF Retirement Plan. The NRF Legacy Plan was frozen as of December 31, 2014. Benefits valued in the UNITE HERE portion of this Legacy Plan were calculated under some but not all of the provisions reported here.

APPENDIX C - SUMMARY OF PLAN PROVISIONS

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre- Retirement
Base Plan* - Greater New York ILGWU NRF 2000, Textile** and HERE IU**	After 2004, 1/10 of one year for each 160 hours worked, maximum of 1 credit per year. At least 500 hours are required to earn a partial year.	After 2004, one year at least 1000 hours worked in one plan year. After 2007: <500 hours = 0, >500 and <800 = 0.5, >800 hours = 1.0	Eligibility: 65 yrs old and 5 yrs of svc. Monthly benefit is the following: <u>Base Plan</u>- Before 2003, \$0.75 times svc + \$0.30 times past svc. After 2002, \$0.50 times svc + \$0.20 times past svc. After 2010, \$0.30 times svc + \$0.12 times past svc. <u>Former Clothing Fund -</u> 1/1/2003 - 1/1/2007, \$0.40 times svc. After 2006, \$0.50 times svc. After 2010, \$0.30 times svc. <u>ILGWU NRF 2000</u> - 1/1/2000 - 1/1/2003, \$0.48 times svc credit + \$0.20 times past credit. 1/1/2003 – 1/1/2011, \$0.50 times svc credit + \$0.20 times past credit. After 2010: \$0.30 times svc credit + \$0.12 times past credit. <u>Textile and HERE IU</u>- see tables at back for special provisions.	Eligibility: 55 yrs old and 5 yrs of service Reduced by 1/2% for each month commencement precedes normal retirement	Eligibility 10 yrs of VS or 15 yrs CS (incl. 5 FS) or 50/15 (incl. 2 FS) Same as for the normal retirement benefits	Eligibility: 5 yrs of svc	If married, normal form is actuarially equivalent 50% joint and survivor annuity. 75% joint and survivor annuity also available	Free QPSA

* For participants of employers (under the NRF as of 1/1/2006) who make the additional 1% of pay contributions, an additional \$1 of benefit accrual applies starting from the year in which such extra contribution is made. For participants of employers who make the additional 0.5% of pay contributions, an additional \$0.50 of benefit accrual applies.

** See special provisions for benefits accrued prior to 1/1/2008 for the former Textile and HEREIU plans.

APPENDIX C - SUMMARY OF PLAN PROVISIONS

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre- Retirement
Cotton	1 year of svc for at least 1000 hours, partial year of svc is not applicable	1 year of svc at least 1000 hours, partial year of svc is not applicable	Eligibility: 65 yrs old and 5 yrs of svc Monthly benefit is svc times the following rate: 1986- $7.00, 1987 - $7.25, 1988-1991-$7.50, 1992-1995-$7.75, 1996-1997-$9.25, 1998-2003-$12.00 after 2003-$8.00, after 2010 -$4.80. For Local 340A, $10.00 after 2003, $6.00 after 2010. *	Eligibility: 62 yrs old and 5 yrs of svc Reduced by 5/9% (5/6% for those entering without an hour of svc after 2004) for each month commencement precedes normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan For those who retire prior to 1/1/2011, under the Normal, Disability or Early Retirement provisions, a $1,000 death benefit is payable	Same as Base Plan
Neckwear	1 year svc for at least 1000 hours worked during the plan year	1 year svc for at least 1000 hours worked during the plan year	Eligibility: 65 yrs old and 5 yrs of svc. Amount -- monthly benefit is svc times the following rates: prior 1999-$5.50, 1999-2003-$9.50, 2002-2010-$8.00, after 2010-$4.80	Eligibility: 62 yrs old and 5 yrs of svc Reduced by 5/9% for each month commencement precedes normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan For those who retire prior to 1/1/2011, under the Normal, Disability or Early Retirement provisions, a $1,000 death benefit is payable	Same as Base Plan

* For participants of employers (under the NRF as of 1/1/2006) who make the additional 1% of pay contributions, an additional $1 of benefit accrual applies starting from the year in which such extra contribution is made. For participants of employers who make the additional 0.5% of pay contributions, an additional $0.50 of benefit accrual applies.

APPENDIX C - SUMMARY OF PLAN PROVISIONS

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre- Retirement
Cloth Hat and Cap	.25 of a year for every 250 hours, maximum of 1 year of svc	1 year svc for at least 1000 hours worked during the plan year	Eligibility: 65 yrs old and 5 yrs of svc $16 per year of svc before 2003; $8 per year of svc from 2003-2010; $4.80 per year of svc after 2010	Eligibility: 62 yrs old and 5 yrs of svc Reduced by 6% for each year commencement precedes normal retirement (6 2/3% if first participated after 2004)	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan
Consolidated Headwear	7/12 of a year for 380- 569 hours increasing at 1/12 of a year for every 190 hours up to a maximum of 1 year of service	1 year of svc for a year with at least 1,000 hours	Eligibility: 65 yrs old and 5 yrs of svc Amount: Prior to 2004, monthly benefit is $11.25 times svc. Svc from 2003 - 2010, $8.00 times svc. For svc after 2010, $4.80 times svc.	Eligibility: 62 yrs old and 5 yrs of svc Reduced by 5/9% for each month commencement precedes normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan
Local 340A	1 year of svc for at least 1000 hours, partial year of svc is not applicable	1 year of svc for at least 1000 hours, partial year of svc is not applicable	Eligibility: 65 yrs old and 5 yrs of svc Amount --monthly benefit is svc times the following rates: prior 2001- $7.50, 2001-2003- $12.00, 2003-2010- $10.00, after 2010 - $6.00	Eligibility: 62 yrs old and 5 yrs of svc Reduced 5/9% for each month commencement precedes normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan

APPENDIX C - SUMMARY OF PLAN PROVISIONS

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre- Retirement
ACTWU Detroit Plan	1/12th of a credit for each 4 weeks contributions are made (up to 1 credit per year)	1 year of svc for at least 1000 hours worked during the plan year	Eligibility: 65 yrs old and 5 yrs of svc Benefit rate times credited svc. Refer to **Detroit table** for Benefit rates. Rates in table are reduced 40% for accruals after 2010	Eligibility: 62 yrs old and 5 yrs of svc (also at 60 and 10 if a participant pre-2005) Reduced 5/9% for each month payment commencement date precedes normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan
New England Laundry (66L)	1 year of svc for at least 1,000 hours, partial year of svc is not applicable	1 year of svc for at least 1,000 hours, partial year of svc is not applicable	Eligibility: 65 yrs old and 5 yrs of svc. Monthly benefit is given by the following: Prior to 11/1/98, \$307.50 after 30 yrs of svc [or] Prior to 11/1/98, \$10.25 times svc up to a maximum of 30 yrs of svc proportionally reduced for svc less than 30 yrs. From 11/1/98-2003, \$12.00 times svc. From 2010-2003, \$8.00 times credited svc. After 2010, \$4.80 times svc.*	Eligibility: 62 yrs old and 5 yrs of svc or 60 yrs old and 10 yrs of svc for participants who first became participants prior to 2005 Reduced at the rate of 5/9% for each month commencement precedes normal retirement (1/2% participants who first became participants prior to 2005)	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan

* For participants of employers (under the NRF as of 1/1/2006) who make the additional 1% of pay contributions, an additional \$1 of benefit accrual applies starting from the year in which such extra contribution is made. For participants of employers who make the additional 0.5% of pay contributions, an additional \$0.50 of benefit accrual applies.

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APPENDIX C - SUMMARY OF PLAN PROVISIONS

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
Valley Laundry & Dry Cleaning (Local 75)	1/12 of a year of svc is earned for each month in which contributions were made	1 year of svc for at least 1000 hours worked during the plan year	Eligibility: 65 yrs old and 5 yrs of svc Svc times 0.315 times monthly contribution rates, for svc from 1989-2010, and times 0.189 for svc after 2010	Eligibility: 60 yrs old with 10 yrs of svc (62 yrs old after 2004) Reduced 1/2% per month less than normal retirement for participants with dates of participation before 2005, or 5/9% for participants after 2005	Same as Base Plan	Same as Base Plan	Same as Base Plan 100% Joint and Survivor annuity is also available	Same as Base Plan
ILGWU National Retirement Fund (excluding ILG 2000)	1 yr of svc is accrued in a calendar year if 870 hours are worked	1 yr of svc is accrued in a calendar year if 870 hours are worked	Eligibility: 65 yrs old and 5 yrs of svc See **ILGWU Table**	Eligibility: 62 yrs old and 5 yrs of svc Reduced by 6.67% per year that commencement precedes normal retirement	Same as Base Plan	Same as Base Plan See **ILGWU Table**	Same as Base Plan	Same as Base Plan
Indianapolis Cleaners and Launderers Plan (Local 3017)	1/10 of a year for every 120 hours up to a maximum of 1 year	1 yr svc for a year with at least 1,000 hours	Eligibility: 65 yrs old and 5 yrs of svc Monthly benefit is credited for svc up to 30 yrs times the following rate: 8/1/85-4/20/87-$3.55, 5/1/87-4/30/91 - $4.80 5/1/91 - 12/31/10 - $5.75 After 12/31/10 - $3.45	Eligibility: 62 yrs old and 5 yrs of svc (55 yrs old for participants before 2006) Reduced by 0.6% for each of the first 60 months, and by 0.3% for each additional month commencement precedes normal retirement. For participants after 2004, 5/9% for each month.	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan

APPENDIX C - SUMMARY OF PLAN PROVISIONS

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
AFL-CIO Laundry and Dry Cleaning International (Local 39)	Total hours/ 1,980 hours with a minimum of 501 hours and up to 1 year svc credit	1 yr of svc for a year with at least 501 hours of svc	Eligibility: 65 yrs old and 5 yrs of svc Weekly contribution rate times credited svc times the sum of the following: Prior 1985-80%, 1985-1986-90%, 1987-2010-150%, after 2010-90%	Eligibility: 55 yrs old and 10 yrs of svc Reduced by 0.5% for each month commencement precedes normal retirement	Eligibility: 45 yrs old and 10 yrs svc Normal pension accrued	Same as Base Plan	Same as Base Plan	Same as Base Plan
Textile Processors, Svc Trades, Health Care, Professional and Technical Employees International Union (Local 108)	Total hours/1,500 up to a maximum of 1 year and 200 minimum total hours	Total hours/ 1,000 up to a maximum of 1 year and 200 minimum total hours	Eligibility: 63 yrs old (for participants after 2002 3 yrs of svc) Prior to 8/1/66 -$14.00 times credited svc; 8/1/66-12/31/75, $16.00 times credited svc; 1976 and later, based on the amount of contribution made. **Refer to the Local 108 table***	Eligibility: 62 yrs old Reduced by 5/9% for each month prior to normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan
Minnesota Laundry and Health Care Workers (Local 150)	1 month for at least 1 hour of svc in any calendar month	1 year for at least 1,000 hours	Eligibility: 65 yrs old $18 times svc before 2011. $10.80 times credited svc after 2010*	Eligibility: 55 yrs old and 5 yrs of svc Reduced by 6 2/3% for each year commencement precedes normal retirement for the first 5 yrs and 3 1/3% for the next 5 yrs	Eligibility: 5 yrs of svc Normal pension accrued	Same as Base Plan	Same as Base Plan 100% Joint and Survivor annuity is also available	Same as Base Plan

* For participants of employers (under the NRF as of 1/1/2006) who make the additional 1% of pay contributions, an additional $1 of benefit accrual applies starting from the year in which such extra contribution is made. For participants of employers who make the additional 0.5% of pay contributions, an additional $0.50 of benefit accrual applies.

APPENDIX C - SUMMARY OF PLAN PROVISIONS

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
AFL-CIO Combination Dry Cleaners, Launderers, and Svc Stores (Local 168)	1 year for 1,800 hours worked, with proportional credit for fewer than 1,800 hours (minimum 1000 hours)	1 year for 1,000 hours of svc	Eligibility: 60 yrs old and 5 yrs svc or 30 yrs of svc Sum of weekly contribution rate times svc times the following: 1976-1984 - 47% (plus $2 times svc if terminated prior to 1981), 1983-2010 – 100%, After2010 – 60%*	Eligibility: 55 yrs old and 15 yrs of svc (25 yrs unreduced) Reduced by 0.5% for each month commencement precedes normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan
Laundry and Allied Trades (Local 3008)	.25 yrs of svc for at least 350 hours but less than 750, .50 yrs of svc for at least 750 hours but less than 1125, .75 yrs of svc for at least 1125 hours but less than 1500, 1 year of svc for at least 1500 hours	One year for at least 870 hours	Eligibility: 65 and 5 yrs of svc From 11/1/2002-12/31/2010-$0.20 times svc, After 2010- $0.12 times svc. For historical rates, Please refer to the **Local 3008 table**	Eligibility: 55 yrs old and 5 yrs of svc Reduced by 0.5% for each month commencement precedes normal retirement Reduced by 0.5% for each month early retirement date precedes age 65	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan

* For participants of employers (under the NRF as of 1/1/2006) who make the additional 1% of pay contributions, an additional $1 of benefit accrual applies starting from the year in which such extra contribution is made. For participants of employers who make the additional 0.5% of pay contributions, an additional $0.50 of benefit accrual applies.

APPENDIX C - SUMMARY OF PLAN PROVISIONS

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
UNITE Washable Clothing Sportswear and Allied Industries Plan	One year of svc for at least 1,000 hours, partial year of svc is not applicable	One year for any year with at least 1,000 hours of svc	Eligibility: 65 yrs old and 5 yrs of svc Before 2011, monthly benefit is $13.00 times svc. For New School University, $25.00 times svc. After 2010, monthly accrual is $7.80 and $15.00 for Old School and New School, respectively*	Eligibility: 62 and 5 yrs of svc Reduced by 5/6 of 1% for each month commencement precedes normal retirement. For retirements after January 1, 1994, a $100 monthly supplement is added to the monthly pension, paid until age 65.	Eligibility: 20 yrs in Industry, 10 yrs in covered employment Same as for the normal retirement benefits	Same as Base Plan	Same as Base Plan For those who retire prior to 1/1/2011, under the Normal, Disability or Early Retirement provisions, a $1,000 death benefit is payable	Same as Base Plan

* For participants of employers (under the NRF as of 1/1/2006) who make the additional 1% of pay contributions, an additional $1 of benefit accrual applies starting from the year in which such extra contribution is made. For participants of employers who make the additional 0.5% of pay contributions, an additional $0.50 of benefit accrual applies.

APPENDIX C - SUMMARY OF PLAN PROVISIONS

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
The Local 4-69 Pension Fund of Hotel & Restaurant Employees & Bartenders Union	1 year for 1,600 hours with proportional credit for fewer than 1,600 hours with a minimum 375 hours	Less than 375 hours = 0 yrs 375 - 750 = 0.5 yrs 750 hours or more = 1.0 yrs	Eligibility: 65 yrs old and 5 yrs of svc The monthly pension under the prior benefit structure was frozen as of January 1, 2005, with benefits for that period being a function of employer contribution and date of participation in the fund. No benefits were accrued between January 1, 2005 and June 1, 2006. Starting June 1, 2006, the monthly benefit is based on the Base Plan (and Base Plan ancillary provisions apply) but based on 1/3 of the contribution rate to the plan at June 1, 2006, plus any contribution increases after that point.	Eligibility: 60 yrs old and 15 yrs of svc Reduced by 6% for each year commencement precedes normal retirement	Eligibility: 10 yrs of svc Same as for the normal retirement benefits	Same as Base Plan	Same as Base Plan	Same as Base Plan
The Local 218 and Linen Svc and Industrial Laundry Employees Retirement Plan	of a year for each month of svc (minimum of 5 months)	ear for at least 5 months of svc	bility: 65 yrs old and 5 yrs of svc rminations of employment after 2/1/2000, monthly benefit is svc up to 25 yrs times the following rate: Prior 9/1/98 - \$4.00, 9/1/98 – 1/1/2011 - \$10.00; 1/1/2011 and later - *	bility: 60 yrs old and 15 yrs of svc ced by 6% for each year commencement precedes normal retirement	bility: 10 yrs of svc as for the normal retirement benefits	as Base Plan	e as Base Plan	as Base Plan

* For participants of employers (under the NRF as of 1/1/2006) who make the additional 1% of pay contributions, an additional \$1 of benefit accrual applies starting from the year in which such extra contribution is made. For participants of employers who make the additional 0.5% of pay contributions, an additional \$0.50 of benefit accrual applies.

APPENDIX C - SUMMARY OF PLAN PROVISIONS

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
Local 10 and the Textile Maintenance Industry of Philadelphia & Vicinity Pension Plan	.25 of a year for every 13 weeks of svc	1 year for at least 23 weeks of svc	Eligibility: 65 yrs old and 5 yrs of svc Prior 12/6/1999, monthly benefit is $17.25 times svc. Between 12/6/99 and 12/31/2010, $23.50 times svc (not subject to reductions until 2/1/2017)*	Eligibility: 60 yrs old and 15 yrs of svc Reduced by 7.2% for each year commencement date precedes normal retirement	Same as Base Plan	Same as Base Plan	For those who retire prior to 1/1/2011, under the Normal, Disability or Early Retirement provisions, a $1,000 death benefit is payable.	Same as Base Plan
Local 102 Pension Plan	870 hours	870 hours	Eligibility: 65 yrs old and 5 yrs of svc Refer to Local 102 table	Eligibility: 62 yrs old and 20 yrs of svc with a contributing job	Same as Base Plan	Same as Base Plan Monthly Benefit is 3% per year of svc times regular pension amount at age of retirement	Same as Base Plan	Same as Base Plan
Local 125 Pension Plan	1,000-1,015 hrs: 7/12. 1/12 for each additional 144 hrs	1 year for at least 1000 hours	Eligibility: 65 yrs old and 5 yrs of svc Effective 7/1/93, $11.25 per month times svc credit. Eff. 1/1/2008, $14.00 for yrs earned after 2007. Eff. 1/1/2011 $8.40	Eligibility: 62 yrs old and 17 yrs of svc Reduced by 5/9% for each month prior to normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan

* For participants of employers (under the NRF as of 1/1/2006) who make the additional 1% of pay contributions, an additional $1 of benefit accrual applies starting from the year in which such extra contribution is made. For participants of employers who make the additional 0.5% of pay contributions, an additional $0.50 of benefit accrual applies.

APPENDIX C - SUMMARY OF PLAN PROVISIONS

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
Local 52 Pension Plan	Refer to Local 52 table	1 year for at least 950 covered hours	Eligibility: 65 yrs old and 5 yrs of svc **Refer to Local 52 table***	Eligibility: 62 yrs old and 20 yrs of svc Unreduced Normal retirement benefit payable immediately	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan
Santa Monica HERE Retirement Fund	Before 2008: Hours/2000 (max. 1) After 2007: Base Plan	Before 2008: 1 year of Vesting svc for at least 1000 hours After 2007: Base Plan	Eligibility: 65 yrs old and 5 yrs svc, for benefits accrued before 2008 **Refer to Santa Monica table** Same as Base Plan for benefits accrued after 2007	Eligibility: 55 yrs old and 5 yrs of svc Same as Base Plan for benefits accrued after 2007.	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan
Masland Carpets Pension Plan	Before 2008: 0.25 for every 450 hours of svc up to a maximum of 1 year of svc After 2007: Same as Base Plan	Before 2008: 1 year for 12 consecutive months of svc After 2007: Same as Base Plan	Eligibility: 65 yrs old and 5 yrs of svc **See Masland table for benefits accrued before 2008** Same as Base Plan for benefits accrued after 2008	Same as Base Plan for benefits accrued after 2008	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan

* For participants of employers (under the NRF as of 1/1/2006) who make the additional 1% of pay contributions, an additional $1 of benefit accrual applies starting from the year in which such extra contribution is made. For participants of employers who make the additional 0.5% of pay contributions, an additional $0.50 of benefit accrual applies.

APPENDIX C - SUMMARY OF PLAN PROVISIONS

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
Local 54, for participants hired prior to 10/1/07 (hired after 10/1/2007, Base Plan)	1 year of svc for at least 800 hours	1 year of svc for at least 800 hours	Eligibility: 65 yrs old and 5 yrs of svc Monthly benefit is total contribution dollar times 0.0388 before 1/1/2011; total contributions times 0.0233 between 1/1/2011 and 1/1/2016; total contributions time 0.0186 after 1/1/2016	Eligibility: age 55 and 5 yrs of vesting svc Reduced by 1/2% for each month commencement precedes age 65	Eligibility: 10 yrs of svc Normal retirement benefit	Same as Base Plan	Same as Base Plan	Same as Base Plan
HERE IU (pre- 1/1/2008 service) -- see HERE IU tables for further information	1 year svc at least 1800 hours. Partial year is credited for at least 400 hours but less than 1800 hours	1 year of vesting svc for at least 800 hours	Eligibility: 65 yrs old and 5 years of svc Annual Benefit Accrual = Benefit Svc x Unit Benefit Level. **Refer HEREIU tables**	Eligibility: 55 yrs old and 10 yrs of svc Reduced by 1/2% for each month commencement precedes normal retirement	Same as Base Plan	Same as Base Plan	Standard form is single life annuity, with five yrs certain. Actuarially equivalent options are available.	Same as Base Plan

APPENDIX C - SUMMARY OF PLAN PROVISIONS

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
Textile Pension Plan (for service earned prior to 1/1/2008)*	For Svc Prior to 1/1/2008 Past Svc- full year for at least 8 months of svc and 1/2 year for at least 4-7 months. Maximum of 20 yrs. Future Svc- One- tenth of a year for each 170 hours up to maximum of 1 year for at least 1700 hours	For Svc before 2006: 1 year for 1,000 hours For Svc from 2005-2007: One-tenth of a year for each 100 hours up to maximum of 1 year for at least 1000 hours	Eligibility: 65 yrs old and 5 yrs of svc After 1/1/2003: $0.20 for each year of Past Credited Svc after 12/31/2002 plus $0.50 for each year of Future Svc credited after 12/31/2002. The sum is multiplied by the average cents per hour contributed by all employers on the participants' behalf from 1/1/2003. Before 1/1/2003: $0.30 times Past credited Svc plus $0.75 times Future Svc. The sum is multiplied by the average cents per hour contributed by serve all employers' on the participants' behalf from 12/31/2002.	Eligibility: 55 yrs old and 5 yrs of svc Reduced by 0.5% for each month commencement precedes normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan

* Prior plan provisions apply with respect to mergers for pre-merger service – in particular, Miami HERE (1/1/2007), San Jose HERE (1/1/2007), Minneapolis On-Sale (1/1/2006), Minneapolis Greater Metropolitan Hotel Plan (1/1/2006) and Cranston Print Works (2001).

APPENDIX C - SUMMARY OF PLAN PROVISIONS

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
Alaska Hotel and Restaurant Employee Pension Plan	Before 5/1/2008: 1 year for at least 435 covered hours After 4/30/2008: 1 year for 500 hours	Before 5/1/2008: 1 year for at least 435 hours After 4/30/2008: 500 hours	Eligibility: 62 yrs old and 5 yrs of service **Refer to Alaska table**	Eligibility: at least age 55 and 5 more years of service Reduced by 6% for each year commencement precedes normal retirement (4% for accruals before 2011)	Same as Base Plan (5 yrs of svc or 15,000 total hours for accruals before 5/1/2008)	Same as Base Plan	Same as Base Plan	Same as Base Plan
Local 610	Before 2009: 1/12 svc credit for each month, or a full year of svc for 5 months. After 2008: Same as the Base Plan	Before 2009: at least 5 months After 2008: Same as the Base Plan	Eligibility: 65 yrs old and 5 yrs svc Before 8/1/2008: $7.50 per year of svc. After 7/31/2008: Same as Base Plan	Eligibility: For benefits accrued after 8/1/2008: 55 yrs old and 5 yrs of svc For Benefits accrued before 8/1/2008: age 62 and 10 yrs of svc Reduced by 6% for each year commencement precedes normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan
Laundry and Dry Cleaning Pension Plan (Local 107)	Before 2009: 1/12 svc credit for each month, or a full year of svc for 5 months. After 2008: Same as the Base Plan	Before 2009: at least 5 months After 2008: Same as the Base Plan	Eligibility: 65 yrs old and 5 yrs of svc **Refer to Local 107 table**	Eligibility: Before2009: 62 yrs old and 10 yrs of svc. After 2009: 55 yrs old with 5 yrs of svc. Before 2009: reduced by 5/9% for each month commencement precedes normal retirement. After 2008: Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan

APPENDIX C - SUMMARY OF PLAN PROVISIONS

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
SEIU	Before 2009: 1/10 svc credit for every 180 hours. 1,800 hours for one credit. After 2008: Same as Base Plan	Before 2009: 1 credit for at least 700 hours, 0.5 credit for at least 350 hours. After 2008: Same as Base Plan	Eligibility: 65 yrs old and 5 yrs of svc. Pre 1/1/2009: 2.5% of employer contributions. **Refer to SEIU table**	Eligibility: at least age 55 yrs old and 5 yrs of svc Reduced by 6% for each year commencement precedes normal retirement (3% for Rule of 80 and benefits accrued before 2009)	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan
Sidney Hillman Medical Center (SHMC)	Before 2009: 1,000 hours for one credit After 2008: Same as Base Plan	Before 2009: 1000 hours; For one credit After 2008: Same as Base Plan	Eligibility: 65 yrs old and 5 yrs svc **Refer to SHMC table** After 2009: Same as Base Plan	Eligibility for benefits accrued before 2009: 62 yrs old and 10 yrs of svc. For benefits accrued after 2008: 55 yrs old and 5 yrs of svc. For accruals before 2009: Reduced by 6.67% for each year commencement precedes normal retirement. For accruals after 2008: Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan

APPENDIX C - SUMMARY OF PLAN PROVISIONS

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
Local 471	Before 2010: svc credit for every 450 hours. 1,800 hours for one credit After 2010: Same as Base Plan	Before 2010: 1000 hours for one credit After 2010: Same as Base Plan	Eligibility: 65 yrs old and 5 yrs svc **Refer to Local 471 table**	Eligibility: at least age 55 yrs old and 5 yrs of svc (15 yrs of svc for benefits accrued before 2010). Reduced by 6% for each year commencement precedes normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan

APPENDIX C - SUMMARY OF PLAN PROVISIONS

Detroit

Normal Retirement: For each full year of credited service ending on or after October 1, 1996, monthly accrued benefit per year of service depends on final five year average contribution rate as shown below.

Final 5- Year Average Contribution Rate	Factor Per Year of Credited Service (Max 25)	25-Year Accrued Benefit Maximum
Under $3.20	$0.00	$0.00
$3.20 to $3.88	$3.50	$87.50
$3.89 to $4.58	$4.25	$106.25
$4.59 to $5.28	$5.00	$125.00
$5.29 to $5.98	$5.75	$143.75
$5.99 to $6.68	$6.50	$162.50
$6.69 to $7.38	$7.25	$181.25
$7.39 to $8.08	$8.00	$200.00
$8.09 to $8.78	$8.75	$218.75
$8.79 to $9.48	$9.50	$237.50
$9.49 to $10.18	$10.25	$256.25
Each additional $.80	$0.75	$18.75

ILGWU

Normal Retirement Pension
Amounts in table are applicable if age 55 with 15 years of service as of 1/1/2011 or 20 years of service as of 1/1/2011. Otherwise, amounts in table are multiplied by 60%.

Average Earnings	Benefit*
Less than $15,000	$120 per month
$ 15,000--$ 15,999	$125 per month
$ 16,000--$ 16,999	$130 per month
$ 17,000--$ 17,999	$135 per month
$ 18,000--$ 18,999	$140 per month
$ 19,000--$ 19,999	$145 per month
$ 20,000 and over	$150 per month

* For participants of employers who make the additional 0.5% of pay contributions, an additional $0.50 of benefit accrual applies.

APPENDIX C - SUMMARY OF PLAN PROVISIONS

ILGWU Vested Normal Retirement Pension

Amounts in table are applicable if age 55 with 15 years of service as of 1/1/2011 or 20 years of service as of 1/1/2011. Otherwise, amounts in table are multiplied by 60%.

Average Earnings	Monthly Accrual per Year of Credited Service	Maximum Monthly Benefit
Less than $15,000	$3.60	$120
$ 15,000--$ 15,999	$3.75	$125
$ 16,000--$ 16,999	$3.90	$130
$ 17,000--$ 17,999	$4.05	$135
$ 18,000--$ 18,999	$4.20	$140
$ 19,000--$ 19,999	$4.35	$145
$ 20,000 and over	$4.50	$150

Local 108

Normal Retirement Pension

Plan Year Contribution	Monthly Benefit
$50	$3.60
$100	$6.90
$150	$8.80
$200	$10.60
$250	$12.40
$300	$14.70
$350	$16.40
$400	$18.60
$450	$20.50
$500	$22.70
$550	$24.40
$600	$26.60
$650	$28.30
$700	$30.10
$750	$32.00

Amounts not shown are determined by straight-line interpolation. In addition, for all participants who were participants in the Plan at December 31, 2006, an additional $50 (non-service related) is paid each December while a pension is in effect.

For service after 2010, the above amounts are multiplied by 60%.

APPENDIX C - SUMMARY OF PLAN PROVISIONS

Local 3008

Normal Retirement: A Participant's Basic Benefit shall be equal to the sum of the following:

(i) Years of Benefit Service prior to February 1, 1984: $1.20 multiplied by total years of Benefit service; plus

(ii) For Future Benefit Service ended during plan year beginning February 1, 1984:

Employer Contribution Rate	Basic Benefit per Year of Benefit Service during 2/1/84 – 1/31/85
$0.08 / Hour Contribution or less	$1.20
$0.10 / Hour Contribution	$2.00
$0.12 / Hour Contribution	$2.80
$0.14 / Hour Contribution	$3.60

(iii) For Future Benefit Service earned after January 31, 1985 by participants for whom a contribution was made for hours worked on and after February 1, 1991:

Employer Contribution Rate	Basic Benefit per Year of Benefit Service after 1/31/85 and before 2/1/1991
$0.08 / Hour Contribution or less	$1.60
$0.10 / Hour Contribution	$2.10
$0.12 / Hour Contribution	$2.60
$0.14 / Hour Contribution	$3.10
$0.17 / Hour Contribution	$3.85
$0.28 / Hour Contribution	$6.60

Employer Contribution Rate	Basic Benefit per Year of Benefit Service after 1/31/1991
$0.08 / Hour Contribution or less	$2.24
$0.09 / Hour Contribution	$2.57
$0.10 / Hour Contribution	$2.90
$0.12 / Hour Contribution	$3.56
$0.14 / Hour Contribution	$4.24
$0.17 / Hour Contribution	$5.21
$0.18 / Hour Contribution	$5.54
$0.20 / Hour Contribution	$6.20
$0.22 / Hour Contribution	$6.86
$0.24 / Hour Contribution	$7.52
$0.26 / Hour Contribution	$8.18
$0.28 / Hour Contribution	$8.84

APPENDIX C - SUMMARY OF PLAN PROVISIONS

(iv) For Future Benefit Service earned after January 31, 2000 by participants for whom a contribution was made for hours worked on and after February 1, 2000:

Years of Service	Monthly Benefit for First $0.08 Employer Contribution	Monthly Benefit for each additional $0.01 Employer Contribution
Prior to 2/1/84	$1.20	$0.00
2/1/84 – 1/31/85	$1.20	$0.40
2/1/85 – 1/31/91	$1.60	$0.25
2/1/91 – 1/31/2000	$2.24	$0.33
After 1/31/2000	$2.75	$0.41

Local 4-69

Credited Service: Beginning January 1, 1984 and until January 1, 2005, credited service for each calendar year of covered employment is being determined in accordance with the following table.

Hours of Covered Employment in Calendar Year	Years of Credited Service
1,600 or more	1.0
1,293 – 1,599	0.8
987 – 1,292	0.6
750 – 986	0.5
681 – 749	0.4
375 – 680	0.2
Less than 375	0.0

Local 102

Normal Retirement Pension
Amounts in table are applicable if age 55 with 15 years of service as of 1/1/2011 or 20 years of service as of 1/1/2011. Otherwise, amounts in table are multiplied by 60%.

Age	At least 870 hours in 1994 or any subsequent year	At least 870 hours in 1986 but prior to 1994	Less than 870 hours in 1986 and all subsequent years
At age 65 or older	$425.00 per month	$354.17 per month	$318.75 per month
At age 64 but before age 65	$396.67 per month	$330.56 per month	$297.50 per month
At age 63 but before age 64	$368.33 per month	$306.94 per month	$276.25 per month
At age 62 but before age 63	$340.00 per month	$283.33 per month	$255.00 per month

APPENDIX C - SUMMARY OF PLAN PROVISIONS

Local 52

Credited Service: A participant is granted credit for the number of months during a plan year that contributions are made on his or her behalf.

Months of Contribution	Credited Service
Less than 6	0.00
6	0.81
7	0.95
8	1.03
9	1.06
10	1.09
11	1.12
12	1.15

Monthly Pension at Normal Retirement The monthly pension shall be the sum of:

a) $7.75 times Credited Service earned from January 1, 1967 to December 31,1973, plus
b) $2.35 times Credited Service earned from January 1, 1974 to December 31, 1990, plus
c) the greater of:

   i. $2.35 times Credited Service earned from January 1,1991 to December 31, 1996 (adjusted for contributions not equal to $7/month)
   ii. 3.6% times Total contributions from January 1, 1991 to December 31, 1996, plus

d) 3.6% times contributions after December 31, 1996 and before January 1, 2002 (no pension earned if service for any year is less than 6 months), plus
e) 2.25% times contributions in 2002 and 2003 (3.0% if Credited Service is greater than 10 years), plus
f) 1.15% times contribution in 2004 through 2006, plus
g) 1.265% times 2007 contributions, plus $0.50 for each one cent of contributions above $35 per month, plus
h) 1.85% times contributions made from 2008-2010, plus $0.50 for each one cent of contributions above $35 per month (monthly contributions are divided by 173 to get equivalent cents per hour rate).
i) 1.11% times contributions made after 2010, plus $0.30 for each one cent of contributions above $35 per month (monthly contributions are divided by 173 to get an equivalent cents per hour rate).

APPENDIX C - SUMMARY OF PLAN PROVISIONS

Santa Monica

a) For a participant who retires on after January 1, 1996, the monthly amount of the normal retirement benefit will be the sum of:

Dates of Service	Rate	Contribution
< 12/31/90	\$9.60	
1/1/91-12/31/93	\$9.60	≤0.15
1/1/91-12/31/93	\$11.50	>0.15
1/1/94-12/31/95	\$9.60	< 0.18
1/1/94-12/31/95	\$11.50	≥0.18
1/1/96-12/31/96	\$11.50	≥0.18 and < 0.21
1/1/96-12/31/96	\$13.40	≥ 0.21
1/1/97-12/31/07	\$15.30	≥0.24

b) An additional 8% increase to the December 31, 1998 accrued benefits for participants who were active as of December 31, 1998 that is, who worked at least 500 hours in 1998 or 60 hours in any calendar month during 1998.
c) An additional 7.5% increase to the December 31, 1999 accrued benefits for participants who were active as of December 31, 1999, that is who worked at least 500 hours in 1999 or 60 hours in any calendar month during 1999.
d) For service after 2007, see Base Plan formula (and ancillary provisions) - using 65% of contribution rate in effect at January 1, 2008 and all of any contribution increases effective after 2007.
e) For service after 2010, the benefit accrual is an actuarially equivalent benefit amount.

Masland Carpets

The normal retirement benefit, payable monthly for three years certain and life, thereafter, is based on years of benefit service accrued prior to 1/1/2008 multiplied by the benefit level in effect at termination, transfer, or retirement as outlined by the following schedule.

Date of Termination Transfer, or Retirement	Benefit Level
Prior to 4/26/1980	\$2.50 per month
Effective 4/26/1980	\$3.00 per month
Effective 4/28/1984	\$3.25 per month
Effective 4/27/1985	\$3.50 per month
Effective 4/26/1986	\$3.75 per month
Effective 5/02/1987	\$4.50 per month
Effective 4/30/1988	\$5.25 per month
Effective 4/29/1989	\$6.00 per month
Effective 5/01/1990	\$9.00 per month
Effective 6/28/1998	\$10.00 per month for years of service earned before 6/28/1998
	\$15.00 per month for years of service earned after 6/28/1998

APPENDIX C - SUMMARY OF PLAN PROVISIONS

HEREIU

For service accrued after 1/1/2008, the Base Plan provisions apply with the following changes:

a) 50 multiplier times the contribution rate in effect 12/31/2004 (with certain exceptions on this date for certain New York hotels), less $3.00 for any Atlantic City employer, plus
b) 40 multiplier times the first four cents of Minimum Standards Required Contribution Rate increases that became effective on or after January 1, 2007, plus
c) 50 multiplier times any contribution rate increases after 2006 in excess of the Minimum Standards Required Contribution Rate increases

For service accrued prior to 1/1/2008, the Unit Benefit Level for every calendar year of service before 1994 corresponds to the average contribution rate that applied in 1993 or the calendar year a Participant last worked, if he or she stopped working for a contributing employer before that. (See Schedules A and B in the table below.) To be credited with a Unit Benefit for any calendar year of pre-'94 service, a Participant must have earned Vesting Service for participants who worked before 1994 are guaranteed the pension benefit they earned under the old percent of contributions method. Pension benefits at retirement will never be less than the benefit earned as of December 31, 1993. For service after 2010, the benefit accrual is an actuarial equivalent level benefit amount.

Employer's Hourly Contribution Rate	Calendar Year Unit Benefit Level for All Participants – other than New York Participants before 2001 (Schedule A)	Calendar Year Unit Benefit Level for New York Participants - from 1987 through 2000 (Schedule B)
below 5¢	$2	$1
5¢ - 9¢	$5	$2
10¢ - 14¢	$8	$3
15¢ - 19¢	$12	$4
20¢ - 24¢	$16	$5
25¢ - 29¢	$20	$6
30¢ - 34¢	$24	$7
35¢ - 39¢	$27	$8
40¢ - 44¢	$30	$9
45¢ - 49¢	$33	$10
50¢ & above	+ $3 for each 5¢ interval	+ $1 for each 5¢ interval

- For certain New York employers comprising the Restaurant Group, Unit Benefit:
  - Levels are frozen as of the expiration date of the collective bargaining agreement in effect on January 1, 2005. The frozen Unit Benefit Level is based on the contribution rate in effect on that expiration date.

APPENDIX C - SUMMARY OF PLAN PROVISIONS

- For collective bargaining agreements requiring contributions based on a percent of salary:
  - The frozen Unit Benefit Level for each Participant on December 31, 2004 is determined by dividing the annual contributions in 2004 made on their behalf by their Reported Hours for 2004, and
  - The frozen Unit Benefit Level for new Participants is determined by dividing the employer's total annual contribution for 2004 by the total Reported Hours for all participants in 2004.

- For certain Chicago employers under the Hotel Employers Labor Relations Association, the frozen Unit Benefit Level is based on the contribution rate in the collective bargaining agreement on December 31, 2004. However, effective January 1, 2006, the frozen Unit Benefit Level is reestablished based on the contribution rate on that date.

- For new participating employers at a new location, on or after July 1, 2005, Unit Benefit Levels will be based on the New Employer Schedule shown below. Once the Unit Benefit Level is equal to the Unit Benefit Level produced under Schedule A (see above) and the employer's initial contribution rate, the Unit Benefit Level will be frozen.

Hourly Contribution Rate	New Employer Unit Benefit Level
10¢ - 14¢	$1.00
15¢ - 19¢	$2.00
20¢ - 24¢	$3.00
25¢ - 29¢	$5.00
30¢ - 34¢	$7.50
35¢ - 39¢	$10.00
40¢ - 44¢	$12.50
45¢ - 49¢	$15.00
50¢ - 54¢	$17.50
55¢ - 59¢	$20.00
60¢ & above	$20.00 +$2.50 per each $0.05 increment

On or after July 1, 2005, for new classifications added to an existing collective bargaining agreement at a lower rate than that in the existing collective bargaining agreement, the Unit Benefit Level will also be determined based on the New Employer Schedule. Once the Unit Benefit Level is the same as the frozen Unit Benefit Level earned under the existing collective bargaining agreement, the Unit Benefit Level for new classifications will be frozen.

Special Provisions for HEREIU

Pre-'94 Service under the Atlantic City Master Casino Agreement

For Participants covered under the Atlantic City Master Casino Agreement, special rules increase the Unit Benefit Level for any year of Benefit Service earned before January 1, 1994. The increase depends on the Participant's tier of employment during 1993, or

APPENDIX C - SUMMARY OF PLAN PROVISIONS

any earlier calendar year, if he or she didn't work in 1993. Your tier of employment is based on your length of service with your most recent employer. A Participant's tier of employment and the corresponding Unit Benefit applicable to each calendar year of pre-'94 service are shown below.

Tier of Employment	Length of Service	Unit Benefit
1st Tier	1-5 years	$7
2nd Tier	6-8 years	$8
3rd Tier	9 or more years	$9

Pre-'94 Service for Harrah's Marina Hotel and Casino Participants
For **Harrah's Marina Hotel and Casino** Participants, the Unit Benefit Level for any year of Benefit Service earned before January 1, 1994, depends on the Participant's tier of employment with Harrah's during 1993, or any earlier calendar year, if he or she didn't work in 1993.

Tier of Employment	Length of Service	Unit Benefit
1st Tier	1-5 years	$10
2nd Tier	6-8 years	$11
3rd Tier	9 or more years	$13

The same tier of employment rules apply to Benefit Service earned from January 1, 1994, to September 15, 1994.

Alaska

Prior to the merger, the employer contributed for Covered Hours and participants earned benefits as a percentage of the employer contributions made on participants' behalf as follows:

- 7.75% for service prior to May 1, 2000,
- 3.20% from May 1, 2000 to April 30, 2003,
- 1.60% from May 1, 2003 to April 30, 2004,
- 0.80% from May 1, 2004 to April 30, 2008,
- 2.50% from May 1, 2008 to December 31, 2010, and
- 1.50% on or after January 1, 2011

Post-merger benefits are as follows:

- 7.75% for service prior to May 1, 2008
- 2.50% for service from May 1, 2008 to December 31, 2010
- 1.50% on or after January 1, 2011

* Additional benefits described in Section 5.1(e) of the Base Plan that are in excess of the required amount will be credited at 2.5% of the employer contributions made on behalf of the participant.

APPENDIX C - SUMMARY OF PLAN PROVISIONS

Local 107

Benefit accruals prior to January 1, 2009 equal to the sum of I, II, III, IV, and V below.

I. $2.00 for each Past Service benefit unit earned prior to May 1, 1966
II. Benefit units earned between May 1, 1966 and April 30, 1981:

Monthly Contribution Rate	Benefit Rate
Less than $34.60	$13.41
At least $34.60	$17.89

III. Benefit units earned between May 1, 1981 and April 30, 1999:

Monthly Contribution Rate	Benefit Rate
$25.95	$13.77
$34.60	$18.49
$43.25	$23.06
$51.90	$27.55
$60.55	$32.26
$69.20	$36.83
$77.85	$41.44
$86.50	$46.02

IV. Benefit units earned between May 1, 1999 and July 15, 2003:

Monthly Contribution Rate	Benefit Rate
$25.95	$7.20
$34.60	$9.65
$43.25	$12.05
$51.90	$14.40
$60.55	$16.85
$69.20	$19.25
$77.85	$21.65
$86.50	$24.05

APPENDIX C - SUMMARY OF PLAN PROVISIONS

V. Benefit units earned between July 16, 2003 and December 31, 2008:

Monthly Contribution Rate	Benefit Rate
$25.95	$3.60
$34.60	$4.83
$43.25	$6.03
$51.90	$7.20
$60.55	$8.43
$69.20	$9.63
$77.85	$10.83
$86.50	$12.05

After 1/1/2009, see Base Plan provisions

For service after 2010, the benefit accrual is an actuarial equivalent level benefit amount.

SHMC

Prior to January 1, 2009, the benefit under the SHMC Plan was a Final Average Pay benefit. The participant's accrued benefit was determined based upon a retirement benefit formula equal to 1.5% of the average compensation multiplied by the years of service. The benefit could not exceed $300 per month. If the participant was hired prior to January 1, 2006 and has not reached the maximum benefit of $300 per month, he will continue to accrue benefits under the SHMC Plan formula until he reaches the maximum benefit; however, all of his benefit accruals after January 1, 2009 will be governed by the terms of the NRF Plan with the exception of the benefit formula. Beginning in the plan year following reaching the maximum benefit, he will start accruing benefits under the NRF formula. If the participant reached the maximum benefit under the SHMC Plan as of December 31, 2008, he will begin accruing benefits in accordance with the terms of the NRF Plan as of January 1, 2009. If the participant was hired in 2006 or after, he accrued benefits in accordance with the SHMC Plan through December 31, 2008. Effective January 1, 2009, the participant will begin accruing benefits in accordance with the terms of the NRF Plan. The NRF benefits will be in addition to what the participant has already accrued under the SHMC Plan. Effective January 1, 2009 for service earned on and after that date, except as noted above, the benefit formula under the NRF will be $0.50 for each $0.01 of average employer contributions per hour.

APPENDIX C - SUMMARY OF PLAN PROVISIONS

Local 471

Prior to January 1, 2010, the Prior Plan benefit provisions were as follows:

See chart directly below which applies from August 1, 2005 until December 31, 2009:

Employer Contribution Rate (cents per hour)	Benefit Accrual Rate (Full Year of Service)
$0.09- $0.24	$2.25
$0.25- $0.49	$4.50
$0.50- $0.74	$9.00
$0.75- $0.99	$13.50
$1.00 or more	$18.00

Effective January 1, 2010 for service earned on and after that date, the Base Plan provisions are:

$0.50 in monthly benefits for each one cent (per hour) of contributions required as of 1/1/2009 for each full year of service, counting only 25% of such contributions through December 31, 2022, plus $0.50 in monthly benefits for each one cent (per hour) of contributions in excess of Required Contributions. Required Contributions are 4.5% per annum increases for eight years beginning with the first collective bargaining agreement renewal after January 1, 2009.

Beginning January 1, 2023, all contributions will count towards benefit accruals.

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Annual Return/Report of Employee Benefit Plan** This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ **Complete all entries in accordance with the instructions to the Form 5500.**	OMB Nos. 1210-0110 1210-0089 **2021** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
THE LEGACY PLAN OF THE UNITE HERE RETIREMENT FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan
01/01/2018

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)
BOARD OF TRUSTEES - LEGACY PLAN OF THE UNITE HERE RETIREMENT FUND

333 WESTCHESTER AVENUE
WHITE PLAINS, NY 10604-2910

2b Employer Identification Number (EIN)
82-0994119

2c Plan Sponsor's telephone number
914-367-5000

2d Business code (see instructions)
524290

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.	10/14/2022	VICTORIA SARTOR
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2022	JOHN W. WILHELM
	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

AMALGAMATED EMPLOYEE BENEFITS ADMINISTRATORS

333 WESTCHESTER AVENUE
WHITE PLAINS, NY 10604-2910

3b Administrator's EIN: 13-3432221

3c Administrator's telephone number: 914-367-5000

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**	95273
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)**	11947
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	18664
b	Retired or separated participants receiving benefits	**6b**	26643
c	Other retired or separated participants entitled to future benefits	**6c**	43792
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	89099
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	2645
f	Total. Add lines **6d** and **6e**.	**6f**	91744
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	401

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

1A 1I

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

b General Schedules
- **(1)** ☒ **H** (Financial Information)
- **(2)** ☐ **I** (Financial Information – Small Plan)
- **(3)** ☐ ___ **A** (Insurance Information)
- **(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 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code______________________

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
THE LEGACY PLAN OF THE UNITE HERE RETIREMENT FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES - LEGACY PLAN OF THE UNITE HERE RETIREMENT FUND

D Employer Identification Number (EIN)
82-0994119

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

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

b Assets		
(1) Current value of assets	**1b(1)**	722655167
(2) Actuarial value of assets for funding standard account	**1b(2)**	673427150
c (1) Accrued liability for plan using immediate gain methods	**1c(1)**	2096127217
(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)**	2096127217
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)**	3924786603
(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	0
(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	116377212
(3) Expected plan disbursements for the plan year	**1d(3)**	127754125

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary — Date: 10/06/2022

FIONA LISTON
Type or print name of actuary

20-04267
Most recent enrollment number

CHEIRON, INC.
Firm name

703-893-1456
Telephone number (including area code)

CHEIRON, INC., 8300 GREENBORO DRIVE, SUITE 800, MCLEAN, VA 22102
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** 722655167

b "RPA '94" current liability/participant count breakdown:

	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	29113	1378135973
(2) For terminated vested participants	54213	1989502311
(3) For active participants:		
(a) Non-vested benefits		9131296
(b) Vested benefits		548017023
(c) Total active	11947	557148319
(4) Total	95273	3924786603

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage ..... **2c** 18.41 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	c) Amount paid by employees
07/01/2021	57009102				
			Totals ► 3(b)	57009102	3(c) 0

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 7298327

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) ..... **4a** 32.1 %

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? ..... [X] Yes [ ] No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ..... [ ] Yes [X] No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date **4e**

f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge.
If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ..... [X] **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** [X] 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 [X] 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:

		Pre-retirement		Post-retirement	
a Interest rate for "RPA '94" current liability	6a			2.43 %	
b Rates specified in insurance or annuity contracts		☐ Yes ☒ No ☐ N/A		☐ Yes ☒ No ☐ N/A	
c Mortality table code for valuation purposes:					
(1) Males	6c(1)	A		A	
(2) Females	6c(2)	A		A	
d Valuation liability interest rate	6d	7.00 %		7.00 %	
e Expense loading	6e	61.0 %	☐ N/A	%	☒ N/A
f Salary scale	6f	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g			9.5 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h			16.1 %	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-32859776	-3371801

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.		☒ Yes ☐ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☒ Yes ☐ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☒ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	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	-66483125

9 Funding standard account statement for this plan year:

Charges to funding standard account:

		Outstanding balance	
a Prior year funding deficiency, if any	9a		288434264
b Employer's normal cost for plan year as of valuation date	9b		10390193
c Amortization charges as of valuation date:			
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	1659749214	262851264
(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		39317300
e Total charges. Add lines 9a through 9d	9e		600993021

Credits to funding standard account:

f Prior year credit balance, if any		**9f**	
g Employer contributions. Total from column (b) of line 3		**9g**	57009102
	Outstanding balance		
h Amortization credits as of valuation date	**9h** 525483411		91983873
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	8043588
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)** 1533406578		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)** 2930812097		
(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**	157036563
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**	443956458

9 o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	**9o(1)**	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	**9o(2)(b)**	0
(3) Total as of valuation date	**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	**10**	443956458

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions. [X] Yes [ ] No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
THE LEGACY PLAN OF THE UNITE HERE RETIREMENT FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES - LEGACY PLAN OF THE UNITE HERE RETIREMENT FUND

D Employer Identification Number (EIN)
82-0994119

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

CARVAL CVI CREDIT VALUE FUND B III
1601 UTICA AVENUE SOUTH, SUITE 1000
MINNESOTA, MN 55416

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

ENTRUST GLOBAL PARTNERS OFFSHORE, L

90-0644478

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

INCUS CAPITAL IBERIA CREDIT FUND II
11-13 BOUELEVARD DE LA FOIRE
BOUELEVARD DE LA FOIRE, LUXEMBOURG L1258 LU

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

JPMORGAN CHASE BANK, NA

26-3467461

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

TCI FUND MANAGEMENT LIMITED

7 CLIFFORD STREET
LONDON, UNITED KINGDOM W1S2FT GB

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

JPMORGAN CHASE BANK, NA

20-2266703

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

THE CHILDREN'S INVESTMENT MANAGEMEN

PO BOX 309
UGLAND HOUSE, CAYMAN ISLANDS 11104 KY

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

VALUEACT CAPITAL MANAGEMENT, LP

25-1905427

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

VARDE MANAGEMENT, LP

20-8368769

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

VARDE FUND SCRATCH AND DENT GP, LLC

41-2000252

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

Z CAPITAL PARTNERS I.L.P

150 FIELD DRIVE SUITE 300
LAKE FOREST, IL 60045

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

JPMORGAN CHASE BANK, N.A.

45-5488675

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

JPMORGAN CHASE BANK, NA

26-3467496

(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)

AMALGAMATED EMPLOYEE BENEFITS ADMIN

13-3432221

(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	6301137	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JP MORGAN INVESTMENT MANAGEMENT INC

13-3200244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 52	PARTY-IN-INT	1994006	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

ALIGRAPHICS, A DIVISION OF AEBA

13-3432221

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	306891	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)

CHEIRON, INC

13-4215617

(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	266224	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HIRTLE, CALLAGHAN & COMPANY

26-2821689

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	PARTY-IN-INT	239344	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL MARCO ADVISORS

13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	202897	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)

CLEARY JOSEM & TRIGIANI LLP

23-2657967

(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	201300	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MACNELL ACCOUNTING & CONSULTING LLP

30-0510353

(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	124089	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMALGAMATED LIFE INSURANCE COMPANY

13-5501223

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	110104	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)

UNITE HERE HEALTH

23-7385560

(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	PARTY-IN-INTEREST	46987	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MORGAN, LEWIS & BOCKIUS, LLP

23-0891050

(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	46786	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KDG DEVELOPMENT STRATEGIES, LLC

81-4303553

(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?
16 50	NONE	43750	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)

AMALGAMATED BANK OF CHICAGO

36-0721895

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	PARTY-IN-INT	25000	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

AMALGAMATED BANK

13-4920330

(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?
18 19 51 52	PARTY-IN-INT	24895	Yes [X] No [ ]	Yes [X] No [ ]	215	Yes [ ] No [X]

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

UNITE HERE LOCAL 54

21-0588583

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	PARTY-IN-INTEREST	13704	Yes [ ] No [X]	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)

LEGACY PLAN OF THE NATIONAL RETIREM

13-6130178

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	9556	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HORIZON ACTUARIAL SERVICES, LLC

26-1370698

(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?
16 50	NONE	7552	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SOVOS COMPLIANCE LLC

46-1379693

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	80714	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)

ALLIANT INSURANCE SERVICES, INC.

33-0785439

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22 53	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	56691	Yes [ ] No [X]

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

SS&C TECHNOLOGIES, INC.

06-1169696

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	30952	Yes [ ] No [X]

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

RED CARD SYSTEMS, LLC

20-5388701

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	29305	Yes [ ] No [X]

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
ALLIANT INSURANCE SERVICES, INC.	22 53	5730

(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.
ARCH INSURANCE COMPANY 43-0990710	INSURANCE BROKERAGE COMMISSIONS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
SS&C TECHNOLOGIES, INC.	15	30952

(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.
AMALGAMATED EMPLOYEE BENEFITS ADMIN 13-3432221	RECORDKEEPING AND INFORMATION MANAGEMENT

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
SOVOS COMPLIANCE, LLC	49	80714

(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.
AMALGAMATED EMPLOYEE BENEFITS ADMIN 13-3432221	TAX FORMS PRINTING AND MAILING

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
ALLIANT INSURANCE SERVICES, INC.	22 53	17833

(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.
AIG CHARTIS	1271 AVENUE OF THE AMERICAS NEW YORK, NY 10020	INSURANCE BROKERAGE COMMISSIONS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
ALLIANT INSURANCE SERVICES, INC.	22 53	13122

(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.
XL SPECIALTY INSURANCE COMPANY 85-0277191		INSURANCE BROKERAGE COMMISSIONS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
ALLIANT INSURANCE SERVICES, INC.	22 53	8302

(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.
ZURICH NORTH AMERICA	1299 ZURICH WAY SCHAUMBURG, IL 60196-1056	INSURANCE BROKERAGE COMMISSIONS

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
RED CARD SYSTEMS, LLC	49	29305

(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.
AMALGAMATED LIFE INSURANCE COMPANY 13-5501223	PENSION CHECKS PROCESSING, PRINTING AND MAILING

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
ALLIANT INSURANCE SERVICES, INC.	22 53	11056

(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.
ULLICO CASUALTY GROUP, LLC 52-2197710	INSURANCE BROKERAGE COMMISSIONS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
THE LEGACY PLAN OF THE UNITE HERE RETIREMENT FUND

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES - LEGACY PLAN OF THE UNITE HERE RETIREMENT FUND

D Employer Identification Number (EIN)
82-0994119

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

a Name of MTIA, CCT, PSA, or 103-12 IE: COMMINGLED PENSION TRUST

b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, N.A.

c EIN-PN 47-2802690-001 **d** Entity code C **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 31757205

a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB INTER EQ FD INVEST CLASS

b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, N.A.

c EIN-PN 26-0001051-001 **d** Entity code C **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 27169565

a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB COMMINGLED OPP EQUITY LONG/SH

b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, N.A.

c EIN-PN 81-2036319-001 **d** Entity code C **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13092910

a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB CORE BOND FUND

b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, N.A.

c EIN-PN 20-3847783-001 **d** Entity code C **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 29868618

a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB CORP HIGH YIELD FUND

b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, N.A.

c EIN-PN 13-3869666-001 **d** Entity code C **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 32974500

a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB EAFE EQUITY INDEX FUND

b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, N.A.

c EIN-PN 81-5213748-001 **d** Entity code C **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15088423

a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB EMERG MARKETS

b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, N.A.

c EIN-PN 13-3744061-001 **d** Entity code C **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9085983

a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB EMERG MKTS EQ FUND			
b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, N.A.			
c EIN-PN 13-4179575-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	1262178
a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB ACTIVE VALUE FUND			
b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, N.A.			
c EIN-PN 13-7275156-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	17004495
a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB EQUITY INDEX FUND			
b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, N.A.			
c EIN-PN 20-2266703-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	4881391
a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB CROSSOVER CR FD-INVT SH			
b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, N.A.			
c EIN-PN 85-2875501-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	93580097
a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB GLOB EMERGING MARKET OPP FUND			
b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, N.A.			
c EIN-PN 46-2537381-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	27810440
a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB EQUITY COMPLETION FUND			
b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, N.A.			
c EIN-PN 86-3734775-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	326751
a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB GLOBAL SEL EQY FND-INV C			
b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, N.A.			
c EIN-PN 82-2394528-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	86362241
a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB MID CAP CORE FUND			
b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, N.A.			
c EIN-PN 45-5488675-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	16514153
a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB STRATEGIC PROPERTY FUND			
b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, N.A.			
c EIN-PN 13-6038770-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	37832055
a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB US SMALL CAP EQ BLEND			
b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, N.A.			
c EIN-PN 20-8499834-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	10579998

a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB US ALL CAP GROWTH FUND

b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, N.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)
26-3467461-001	C	58442922

a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB US ALL CAP VALUE FUND

b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, N.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)
26-3467496-001	C	41144384

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
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b Name of plan sponsor	**c** EIN-PN
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b Name of plan sponsor	**c** EIN-PN
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b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
THE LEGACY PLAN OF THE UNITE HERE RETIREMENT FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES - LEGACY PLAN OF THE UNITE HERE RETIREMENT FUND

D Employer Identification Number (EIN)
82-0994119

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3798336	6002509
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	3240560	6741505
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	34024645	28869029
(2) U.S. Government securities	1c(2)	4773497	4335315
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	12571962	4271498
(5) Partnership/joint venture interests	1c(5)	142502555	120777560
(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)	389845219	554778309
(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)	80712359	
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	60038053	44677461

		(a) Beginning of Year	**(b)** End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	731507186	770453186
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	2513084	2302027
i Acquisition indebtedness	1i		
j Other liabilities	1j	3599735	10026749
k Total liabilities (add all amounts in lines 1g through1j)	1k	6112819	12328776
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	725394367	758124410

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)	49710774	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	7280927	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		56991701
b **Earnings on investments:**			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	56635	
(B) U.S. Government securities	2b(1)(B)	4885	
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		61520
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	108271	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	28991	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		137262
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	509099818	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	504416901	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		4682917
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	35170497	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		35170497

			(a) Amount	(b) Total
	(6) Net investment gain (loss) from common/collective trusts	2b(6)		64474802
	(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)		2492311
c	Other income	2c		-1774395
d	Total income. Add all **income** amounts in column (b) and enter total	2d		162236615
	Expenses			
e	Benefit payment and payments to provide benefits:			
	(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	116377212	
	(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)		116377212
f	Corrective distributions (see instructions)	2f		
g	Certain deemed distributions of participant loans (see instructions)	2g		
h	Interest expense	2h		
i	Administrative expenses: (1) Professional fees	2i(1)	882996	
	(2) Contract administrator fees	2i(2)	6171088	
	(3) Investment advisory and management fees	2i(3)	2348888	
	(4) Other	2i(4)	3726388	
	(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		13129360
j	Total expenses. Add all **expense** amounts in column (b) and enter total	2j		129506572
	Net Income and Reconciliation			
k	Net income (loss). Subtract line **2j** from line **2d**	2k		32730043
l	Transfers of assets:			
	(1) To this plan	2l(1)		
	(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: MACNELL ACCOUNTING & CONSULTING, LL **(2)** EIN: 30-0510353

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

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

Part IV Compliance Questions

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

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

			Yes	No	Amount
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		1000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 449739.

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

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
THE LEGACY PLAN OF THE UNITE HERE RETIREMENT FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES - LEGACY PLAN OF THE UNITE HERE RETIREMENT FUND

D Employer Identification Number (EIN)
82-0994119

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** 45

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?........ ☐ Yes ☒ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month ________ Day ________ Year ________

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)........ **6a**

b Enter the amount contributed by the employer to the plan for this plan year........ **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)........ **6c**

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer MGM RESORTS BORGATA

b EIN 22-3598642 **c** Dollar amount contributed by employer 6019826

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 02 Day 29 Year 2020

e Contribution rate information *(If more than one rate applies, check this box* ☒ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ______
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer MARINA ASSOCIATES HARRAH'S ATLANTIC CITY CASINO AND RESORTS

b EIN 75-1941623 **c** Dollar amount contributed by employer 3575165

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 02 Day 29 Year 2020

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) 3.53
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______

a Name of contributing employer CAESARS

b EIN 95-3147313 **c** Dollar amount contributed by employer 2736180

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 02 Day 29 Year 2020

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) 3.53
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______

a Name of contributing employer NBC WORCESTER

b EIN 04-2765694 **c** Dollar amount contributed by employer 2677470

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 12 Day 31 Year 2021

e Contribution rate information *(If more than one rate applies, check this box* ☒ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ______
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ______
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ______
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______

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

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**	73080
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**	83326
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**	71382

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	0.88
b The corresponding number for the second preceding plan year	**15b**	1.02

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**	3
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**	7483440

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: 48 % Investment-Grade Debt: 8 % High-Yield Debt: 14 % Real Estate: 5 % Other: 25 %

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

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation____

LEGACY PLAN OF THE UNITE HERE RETIREMENT FUND

FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

LEGACY PLAN OF THE UNITE HERE RETIREMENT FUND

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

DECEMBER 31, 2021 AND 2020

CONTENTS

MACNELL
ACCOUNTING & CONSULTING, LLP
9436 Springfield Avenue • Evanston, Illinois 60203

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
The Legacy Plan of the UNITE HERE
Retirement Fund
White Plains, NY

Opinion

We have audited the accompanying financial statements of the Legacy Plan of the UNITE HERE Retirement Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Legacy Plan of the UNITE HERE Retirement Fund as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 the Legacy Plan of the UNITE HERE Retirement Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Legacy Plan of the UNITE HERE Retirement Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Legacy Plan of the UNITE HERE Retirement Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Legacy Plan of the UNITE HERE Retirement Fund's ability to continue as a going concern for a reasonable period of time.

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

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 administrative expenses, assets held at end of year, and reportable transactions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with 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.

MacNell Accounting & Consulting, LLP

Certified Public Accountants

October 11, 2022

LEGACY PLAN OF THE UNITE HERE RETIREMENT FUND

Statements of Net Assets Available for Benefits

December 31, 2021and 2020

	2021	2020
Assets:		
Investments, at fair value:		
United States Government and		
Government agency obligations	$ 4,335,315	$ 4,773,497
Common stocks	4,271,498	12,571,962
Limited partnerships	120,777,560	142,502,555
Common collective trusts	554,778,309	389,845,219
Mutual funds	—	80,712,359
Hedge fund of funds	44,677,461	60,038,053
Short-term investments	28,869,029	34,024,645
Total investments	757,709,172	724,468,290
Receivables:		
Employer contributions, net of allowance	6,002,509	3,798,336
Withdrawal liability receivable, net of allowance	2,721,800	2,739,200
Accrued interest and dividends	24,927	49,340
Securities sold and not settled	3,907,447	147,298
Total receivables	12,656,683	6,734,174
Other assets:		
Prepaid expenses	14,948	10,059
Other	72,383	294,663
	87,331	304,722
Total assets	770,453,186	731,507,186
Liabilities and Net Assets:		
Accounts payable and accrued expenses	2,302,027	2,513,084
Cash overdraft	226,793	184,145
Securities purchased and not settled	9	21,341
Due to related parties	9,719,861	3,380,026
Other	80,086	14,223
Total liabilities	12,328,776	6,112,819
Net assets available for benefits	$ 758,124,410	$ 725,394,367

See accompanying notes to financial statements.

LEGACY PLAN OF THE UNITE HERE RETIREMENT FUND

Statements of Changes in Net Assets Available for Benefits

Years ended December 31, 2021 and 2020

	2021	2020
Additions:		
Investment income:		
Net appreciation in fair value of investments	$ 106,820,264	$ 103,323,414
Interest and dividends	199,045	4,745,290
	107,019,309	108,068,704
Less investment expenses	(2,348,888)	(2,658,925)
Less unrelated business income tax	(1,774,395)	—
Total investment income	102,896,026	105,409,779
Contributions		
Employer contributions	49,710,774	42,379,919
Withdrawal liability payment	7,280,927	6,431,355
Total contributions	56,991,701	48,811,274
Total additions	159,887,727	154,221,053
Deductions:		
Retirement benefits	116,377,212	112,848,115
Administrative expenses	10,780,472	10,495,144
Total deductions	127,157,684	123,343,259
Net increase in net assets	32,730,043	30,877,794
Net assets available for benefits		
Beginning of year	725,394,367	694,516,573
End of year	$ 758,124,410	$ 725,394,367

See accompanying notes to financial statements.

NOTE 1. DESCRIPTION OF THE FUND

The following brief description of the Legacy Plan of the UNITE HERE Retirement Fund (the "Fund") is provided for general information purposes only. Participants should refer to the Fund documents for a complete description of the Fund's provisions which may vary by participating employers. The Fund was established with an effective date of January 1, 2018.

General - The Fund was formed to provide eligible participants, who are located throughout the United States, with pension, and death benefits upon their retirement. The Fund is comprised of a benefit pension plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

The Fund is a "frozen plan" in that participants ceased to accrue benefits under the Fund but it should be noted that the freezing of the Fund will not reduce benefits already earned. The Fund's Settler Committee allocates certain contributions to the Fund and the Adjustable Plan of the UNITE HERE Retirement Fund. The contribution allocated to the Fund will be used exclusively to pay down the unfunded liability of the Fund and for administrative expenses.

Pension Benefits - Under the Fund, qualified participants are entitled to either a normal, reduced or a disability pension. Pre-retirement or post-retirement death benefits are available for qualified participants. The details of the vesting and benefit provisions are contained in the Fund document and may be obtained from the Fund administrator, who maintains and distributes a Summary Plan Description.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The accompanying financial statements are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Investment Valuation and Income Recognition - The investments of the Fund are managed by independent investment managers. Investments are carried at fair value. The valuation for United States Treasuries, common stock and mutual funds are carried at fair value which generally represents quoted market prices or the net asset value of the fund as of the last business day of the year as provided by the custodian. Government Agency obligations are valued using pricing models that maximize the use of observable inputs for similar securities, including yields, credit ratings and broker quotes, if available. The investments in common collective trusts are valued at their market value on the last business day of the year as established by the trusts. The limited partnerships and hedge funds of funds are carried at estimated fair value as determined by the investment manager. Short-term investments are carried at cost which approximates fair value.

Hedge fund of funds, private equity fund of funds and limited partnerships are valued at prices which approximate fair value. The fair value of certain investments in the underlying funds, which include securities for which fair value may not be readily available, are determined in good faith by the respective underlying funds, all of which are subject to a third party annual audit. The estimated fair values may differ from the values that would have been used had a ready market existed for these investments, and the difference could be significant. Furthermore, some of these funds have various lock up periods and they are not immediately liquid investments.

Purchases and sales of securities are recorded on a trade date basis. Interest and dividend income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Fund's gains and losses on investments bought and sold as well as held during the year.

Employer and Withdrawal Liability Contributions Receivable - Contributions to the Fund for benefits are made by employers, based on various methods, generally pursuant to collective bargaining agreements. Employer contributions are used to cover benefit and general and administrative expenses. Employer contributions receivable include receivables related to payroll audits conducted by the Fund to ensure that employers are remitting the correct amount of contributions in accordance with the applicable collective bargaining agreements.

The Fund utilizes a modified version of the rolling five (one pool) methods under Section 4211(c) for determining withdrawal liability. Withdrawal liability assessed in accordance with the Multiemployer Pension Plan Amendments Act of 1980 (MPPAA) but not received is recorded as withdrawal liability receivable, net of management's estimate of an amount that is deemed uncollectable. The allowance for uncollectable accounts is provided for those withdrawal liability assessments not in pay status and management's experience with each employer. The allowance was $10,464,464 at December 31, 2021 and $12,019,401 at December 31, 2020.

Securities Purchased or Sold and not Settled - This represents the amounts due to or from the custodial bank for the purchase or sale of securities with trade dates prior to year end and settlement dates after year end.

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service which employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

Payment of Benefits - Benefit payments to participants are recorded upon distribution. Benefits due and paid from Fund assets have been included as benefits paid to participants in the statements of changes in net assets available for benefits. Benefits paid that are applicable to annuities due in the subsequent Fund year are included as prepaid benefits in the statements of net assets available for benefits.

Administrative Expenses - Administrative and investment related expenses are paid by the Fund.

Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

NOTE 3. FUNDING

The Fund is financed by employer contributions. The employer contribution rates are specified in the collective bargaining agreements.

The Fund's actuary has advised that the minimum funding requirements of ERISA are currently being met as of January 1, 2021.

NOTE 4. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Fund in full force and effect; however, the right to discontinue the Fund is reserved to the Trustees. Termination shall not permit any part of the Fund assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event of termination, the net assets of the Fund will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Fund terminate at some future time will depend on the sufficiency of the Fund's net assets at that time and the priority of those benefits.

In addition, certain benefits under the Fund are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Fund terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitation, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

NOTE 5. TAX STATUS

The Fund obtained its latest determination letter on October 3, 2018 in which the Internal Revenue Service stated that the Fund, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code (IRC) and was, therefore, exempt from Federal income taxes under the provisions of Section 501(a). The Fund's administrator believes that the Fund is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

NOTE 6. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Basis of Fair Value Measurement:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset'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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at December 31, 2021 and 2020.

Short-term investments - These investments are valued at cost, which approximates fair value, and classified as level 1.

Fixed Income – The fair value of fixed income investments are based on last reported sale price or market quotations, typically obtained from the Pricing Services (i.e. third party pricing vendors and brokers). Market quotations may also include exchange trades and publicly-available bid/offer data from established market makers or quotation systems. These investments are classified as Level 1.

Common Stock – Includes exchange traded funds and direct investments in private companies. Generally carried at fair value which represents quoted market prices or the net asset value of the fund as of the last business day of the year as provided by the custodian. They are classified as Level 1. Direct investments are classified as Level 3. These investments are initially valued at cost and subsequently valued by investment manager who follow the following valuation procedure:

- Detailed review of the lead investor's valuation methodology and quarterly valuation write-ups to ensure reasonableness and consistency with investment manager's knowledge of the company.

- Where appropriate, comparison of the lead investor's methodology to those applied by other fund managers (should they be invested in the same deal)

- In certain instances, and specifically with direct investments where investment managers is the lead investor, independent calculation of value incorporating market comparables and M&A activity (where appropriate) to arrive at a fair value and to also assess reasonableness of inputs (as a co-investor).

- Completion of investment manager proprietary direct investment valuation checklist to document investment manager valuation methodology, rationale and support (specifically in those instances where a fund manager's valuation diverges from investment manager). Reasons could include appropriateness of discounts taken to multiple of earnings and how robust is the competition of public comparable sets.

Mutual Fund - The fair value of mutual funds is based on quoted net asset values of the shares as reported by the fund. The mutual funds held by the Fund are registered with the U.S. Securities and Exchange Commission. The funds must publish their daily net asset value and transact at that price. The mutual funds held by the Fund are considered to be actively traded. These investments are classified as Level 1.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

The following tables set forth by level the fair value hierarchy, the major categories of investments measured at fair value at December 31, 2021 and 2020:

	December 31, 2021			
	Total	Level 1	Level 2	Level 3
Short-term investments	$ 28,869,029	$ 28,869,029	$ —	$ —
Fixed income	4,335,315	4,335,315	—	—
Common stock	4,271,498	135,756	—	4,135,742
Total assets in the fair value hierarchy	$ 37,475,842	$ 33,340,100	$ —	$ 4,135,742
Investments measured at net asset value*	720,233,330			
Total investments at fair value	$ 757,709,172			

	December 31, 2020			
	Total	Level 1	Level 2	Level 3
Short-term investments	$ 34,024,645	$ 34,024,645	$ —	$ —
Fixed income	4,773,497	4,773,497	—	—
Common stock	12,571,962	5,241,088	—	7,330,874
Mutual funds	80,712,359	80,712,359	—	—
Total assets in the fair value hierarchy	$ 132,082,463	$ 124,751,589	$ —	$ 7,330,874
Investments measured at net asset value*	592,385,827			
Total investments at fair value	$ 724,468,290			

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

The following tables set forth a summary of changes in the fair value of the Plan's level 3 investments for the years ended December 31, 2021 and 2020:

	Level 3 Fair Value Measurement at December 31, 2021					
	Beginning Balance	Realized gains (losses)	Unrealized gains (losses)	Purchases	Sales	Ending Balance
Privately held stock	$ 7,330,874	$ (18,241,341)	$ 20,317,608	$ —	$ (5,271,399)	$ 4,135,742
Total	$ 7,330,874	$ (18,241,341)	$ 20,317,608	$ —	$ (5,271,399)	$ 4,135,742

	Level 3 Fair Value Measurement at December 31, 2020					
	Beginning Balance	Realized gains (losses)	Unrealized gains (losses)	Purchases	Sales	Ending Balance
Privately held stock	$ 10,764,634	$ (59,564)	$ (2,980,319)	$ —	$ (393,877)	$ 7,330,874
Total	$ 10,764,634	$ (59,564)	$ (2,980,319)	$ —	$ (393,877)	$ 7,330,874

The following tables summarize investments for which fair value is measured using the net asset value per share practical expedient at December 31, 2021 and 2020:

December 31, 2021	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common collective trusts:				
International public equity	$ 112,173,794	$ —	Daily	Daily
U.S. public equity	161,660,253	—	Daily	Daily
Global equity	86,688,992			
Fixed income	156,423,215	—	Daily	Daily/12 Days
Real estate	37,832,055	—	Quarterly	30 Days Prior to Quarter End
Hedge fund of funds:				
Hedge funds	6,659,063	—	Quarterly/Annual	92-93 Days
Hedge funds	2,395,941	—	(a)	(a)
Hedge funds	25,228,964	547,344	(b)	(b)
Partnerships:				
Private equity fund of funds	4,607,411	450,286	(c)	(c)
Private equity funds	113,947,143	9,554,985	(c)	(c)
Real estate partnerships	2,223,006	348,641	(c)	(c)
Fixed income	10,393,493	4,819,864	(c)	(c)
Total	$ 720,233,330	$ 15,721,120		

December 31, 2020	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common collective trusts:				
International public equity	$ 137,811,092	$ —	Daily	Daily
International fixed income	7,318,056	—	Daily	Daily
U.S. public equity	122,949,055	—	Daily	Daily
Fixed income	92,051,691	—	Daily	Daily
Real estate	29,715,325	—	Daily/Quarterly	Daily/45 Days
Hedge fund of funds:				
Hedge funds	8,604,062	—	Quarterly/Annual	92-93 Days
Hedge funds	2,425,266	—	(a)	(a)
Hedge funds	34,892,604	547,344	(b)	(b)
Partnerships:				
Private equity fund of funds	4,708,907	524,348	(c)	(c)
Private equity funds	105,029,043	11,679,561	(c)	(c)
Real estate partnerships	1,870,858	405,280	(c)	(c)
Fixed income	14,116,121	5,156,862	(c)	(c)
Public Equity	30,893,747	—	Quarterly	90 Days
Total	$ 592,385,827	$ 18,313,395		

Common Collective Trusts – This category primarily represents pooled funds with investments primarily in the public equity and fixed income markets. Also included are real estate investments.

Hedge Funds – Includes investments in individual hedge funds along with investment in hedge fund of funds. The hedge fund of fund investments invest in a limited range of investment vehicles, including, but not limited to, leveraged and whole loan funds, distressed strategies funds, real estate related strategies funds, activist oriented strategies funds and collateralized debt obligation recovery funds.

Partnerships – Includes private equity investments focusing on the following strategies: buyouts, growth, venture, special situations and distressed debt. Also includes private credit, real estate and public equity.

(a) The investment fund invests in a portfolio of defaulted bonds issued by the Republic of Peru. The investment fund is illiquid and can only be redeemed subject to the determination of the investment manager considering the investment fund's settlement with the Peruvian government.

(b) The portfolios in which the Fund may invest are generally expected to be highly illiquid. The Fund expects to invest in a limited range of investment vehicles, including, but not limited to, leveraged and whole loan funds, distressed strategies funds, real estate related strategies funds, activist oriented strategies funds and collateralized debt obligation recovery funds.

(c) Each partnership investment has its own termination agreement and generally may extend the termination date if approved in accordance with the respective Partnership Agreement.

NOTE 7. RELATED PARTY TRANSACTIONS

Retirement benefits are administered for the Fund by Amalgamated Employee Benefits Administrators, Inc. (AEBA). Annual Fund service expenses of $6,163,177 and $6,042,330 represent amounts charged by AEBA for administrative services conducted for the Fund for 2021 and 2020.

Certain other funds serviced by AEBA are referred to as "related parties" in the accompanying financial statements. Included in due to related parties is $9,483,577 and $2,912,701 to the Adjustable Plan of the UNITE HERE Retirement Fund at December 31, 2021 and 2020, respectively. As of December 31, 2021 and 2020, the Fund owed the Amalgamated National Health Fund $27,486 and $54,056. As of December 31, 2021 and 2020, the Fund owed $86,875 and $175,192 to the Legacy Plan of the National Retirement Fund. As of December 31, 2021 and 2020, the Fund owed $81,135 and $154,455 to the Adjustable Plan of the National Retirement Fund.

The Fund paid $7,911 and $6,321 of administrative services to entities affiliated with UNITE HERE, during 2021 and 2020, respectively. The Fund paid $13,704 and $13,749 for other expenses to entity affiliated with UNITE HERE, during 2021 and 2020, respectively.

The Fund maintains a banking and custodial relationship and invests in various products sponsored by the Amalgamated Bank (the "Bank"). The Bank is a party-in-interest to the Fund. Hirtle, Callaghan & Co. and JP Morgan are parties-in-interest.

These transactions qualify as party-in-interest transactions which are exempt from the prohibited transaction rules of ERISA.

As of December 31, 2021 and 2020, the Fund owed $40,788 and $83,622 to AEBA.

NOTE 8. ACTUARIAL INFORMATION

Actuarial valuations of the Fund were made by the consulting actuary as of January 1, 2021. Information shown in the reports included the following:

Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving benefits	$	896,590,252
Other vested benefits		1,195,172,448
		2,091,762,700
Nonvested benefits		4,364,518
Total actuarial present value of accumulated plan benefits	$	2,096,127,218

The changes in the actuarial present value of accumulated Plan benefits for the year ended January 1, 2021 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year	$	2,083,504,181
Increase during the year attributable to:		
Experience (Gains)/Losses		(16,491,259)
Increase for interest		141,962,411
Benefits paid		(112,848,115)
Net change		12,623,037
Actuarial present value of accumulated plan benefits at end of year	$	2,096,127,218

The actuarial cost method used in the valuations is the Unit Credit Cost Method. Some of the more significant actuarial assumptions used in the January 1, 2021 valuation were:

- Mortality rates:

  RP- 2000 Blue Collar Mortality Table with Scale AA (non-disabled)

  Rates based upon Social Security Experience (disabled)

- Retirement – A varying rate from 5% to 100% ranging from age 55 to 71
- Employee turnover – Rates developed based on industry averages
- Disability – Rates based upon various insurance companies statistics
- Net investment rate of return – 7.0%.

The above actuarial assumptions are based on the presumption that the Fund will continue. Were the Fund to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Since the information on the actuarial present value of accumulated plan benefits as of December 31, 2021 and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Fund as of December 31, 2021, and the changes in its financial status for the year then ended, only a presentation of the net assets available for benefits and changes therein as of and for the year ended December 31, 2021.

Under the Pension Protection Act of 2006, the Fund is required to provide an actuarial certification as to its funded status. Therefore, as of January 1, 2021, the actuary reported that the Fund is in critical status for the 2021 plan year.

NOTE 9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of total additions paid per the financial statements to the Form 5500:

	Year Ended December 31, 2021
Total additions per the financial statements	$ 159,887,727
Reclassified investment expenses for Form 5500	4,123,283
Total additions per Form 5500	$ 164,011,010

NOTE 10. RISKS AND UNCERTAINTIES

The Fund invests in various investments. Investments are exposed to various risks such as economic, interest rate, market and sector risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments 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.

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates and participant demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NOTE 11. CONCENTRATION

In early 2020, an outbreak of the novel strain of coronavirus (COVID-19) emerged globally. As a result, there have been mandates from federal, state, and local authorities resulting in an overall decline in economic activity. The Fund's revenue and operating results depend significantly on the occupation levels of their participants. The COVID-19 outbreak has significantly reduced the regional and local economies which has negatively impacted the Fund's participants. As a result, the Fund's financial condition, liquidity, and results of operations are negatively impacted. The ultimate impact of COVID-19 on the financial performance of the Fund is not reasonably estimable at this time

NOTE 12. SUBSEQUENT EVENTS

The Fund has evaluated subsequent events through October 11, 2022 the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

LEGACY PLAN OF THE UNITE HERE RETIREMENT FUND

Schedules of Administrative Expenses

Years ended December 31, 2021 and 2020

		2021		2020
Third party administrative expenses	$	6,171,088	$	6,048,651
Professional Services				
Accounting and auditing		124,089		120,000
Payroll audit services		53,282		64,249
Actuary		471,435		326,023
Legal		234,190		346,132
Other				
PBGC premiums		2,953,463		2,908,290
Insurance		342,706		316,699
Other expenses		430,219		365,100
Total administrative expenses	$	10,780,472	$	10,495,144

See accompanying notes to financial statements.

EIN #82-0994119
Plan 001

Legacy Plan of the UNITE HERE Retirement Fund

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year)

as of December 31, 2021

	Identity of Issuer, Borrower, Lessor or Similar Party	Principal Amount	Shares	Interest Rate	Maturity Date	Cost	Current Value
	U.S. GOVERNMENT AND AGENCY SECURITIES						
	UNITED STATES TREAS	$ 4,331,000	-	1.38 %	01/31/2022	$ 4,335,522	$ 4,335,315
	HEDGE FUND OF FUNDS						
	ANACAP CREDIT OPPORTUNITES III	-	1	-	-	-	1,470,074
	CARVAL CVI CREDIT VALUE FUND B3	-	1	-	-	-	806,973
	CHILDRENS INVEST FUND CL D1 MAY 2018	-	5,593	-	-	971,146	1,892,012
	ENTRUST CAP CLASS X SERIES 06302017	-	6,201	-	-	607,562	530,633
	ENTRUST CAP CLASS X SERIES 09302017	-	6,221	-	-	616,751	538,782
	ENTRUST CAPITAL DIVERSIFIED FUND CLASS X	-	15,745	-	-	1,519,170	1,326,526
	ENTRUST CAPITAL SPECIAL OPP FD TRANCHE D	-	6,800,000	-	-	2,616,705	2,658,476
	ENTRUST PARTNERS OFFSHORE LLC	-	5,160,873	-	-	3,844,785	3,802,917
	ENTRUST SPECIAL OPPORTUNITIES FUND II	-	6,252,656	-	-	667,017	523,595
	ENTRUST SPECIAL OPPORTUNITIES FUND III	-	20,488,764	-	-	11,611,642	9,782,254
*	HC TTL RTN OFFSHORE FUND II	-	5,891	-	-	8,007,374	8,461,722
	INCUS CAPITAL IBERIA CREDIT FUND 2	-	1	-	-	-	697,846
	RS FEEDER FUND II	-	6	-	-	2,321,792	4,167,321
	STABILIS FUND IV, LP	-	1	-	-	-	553,499
	TCI REAL ESTATE PARNTERS 2	-	1	-	-	-	563,223
	TCI REAL ESTATE PARNTERS FUND 1	-	1	-	-	-	1,671,824
	THE CHILDRENS FUND F1 107 5/18	-	4,000	-	-	539,040	1,038,480
	THE CHILDRENS FUND F1 108 5/18	-	6,360	-	-	893,580	1,721,461
	THE CHILDRENS FUND F1 109 5/18	-	7,000	-	-	1,041,731	2,007,110
	VARDE SCRATCH & DENT FEEDER LP	-	1	-	-	-	462,733
						35,258,295	44,677,461
	COMMON TRUST FUNDS						
	COMMINGLED PENSION TRUST (EURO DYNAMIC)	-	1,851,732	-	-	31,283,098	31,757,205
*	JP MORGAN INTER EQ FD INVEST CLASS	-	628,343	-	-	20,642,034	27,169,565
*	JPMCB ACTIVE VAL FD	-	254,216	-	-	13,798,574	17,004,495
*	JPMCB COMMINGLED OPP EQUITY LONG/SHORT	-	472,839	-	-	8,886,626	13,092,910
*	JPMCB CORE BOND FUND	-	1,353,358	-	-	29,278,341	29,868,618
*	JPMCB CORP HIGH YIELD FUND	-	567,254	-	-	29,544,457	32,974,500
*	JPMCB CROSSOVER CR FD-INVT SH	-	8,491,842	-	-	88,900,321	93,580,097
*	JPMCB EAFE EQUITY INDEX FUND	-	330,814	-	-	13,984,074	15,088,423
*	JPMCB EMERG MARKETS	-	486,402	-	-	8,731,288	9,085,983
*	JPMCB EMERG MKTS EQ FUND	-	38,824	-	-	924,795	1,262,178
*	JPMCB EQUITY COMPLETION FUND	-	20,295	-	-	304,426	326,751
*	JPMCB EQUITY INDEX FUND	-	57,012	-	-	4,618,346	4,881,391
*	JPMCB GLOB EMERG MKT OPP FND	-	1,027,353	-	-	23,066,498	27,810,440
*	JPMCB GLOBAL SEL EQY FND-INV C	-	3,083,265	-	-	55,793,091	86,362,241
*	JPMCB MID CAP CORE FD	-	260,229	-	-	8,798,353	16,514,153
*	JPMCB STRATEGIC PROPERTY FUND	-	3,014,338	-	-	30,887,518	37,832,055
*	JPMCB US ALL CAP GROWTH FUND	-	1,274,377	-	-	36,398,874	58,442,922
*	JPMCB US ALL CAP VALUE FUND	-	469,256	-	-	32,087,076	41,144,384
*	JPMCB US SMALL CAP EQ BLEND	-	147,108	-	-	8,760,519	10,579,998
						446,688,309	554,778,309
	COMMON STOCKS						
	AFFIRM HLDGS INC	-	1,350	-	-	199,350	135,756
	AGILITAS MH GRUPPEN 2015	-	237,849	-	-	183,667	702,604
	BOYD CORP	-	429	-	-	-	-
	CROWDSTRIKE HOLDIN	-	42	-	-	-	8,600
	DESKTOP METAL	-	629	-	-	6,393	3,114
	INFOGIX HOLDINGS, INC CS	-	129,777	-	-	12,140	-
	MACHINE ZONE, INC PS	-	9,053	-	-	285,221	-

* Indicates party-in-interest

Legacy Plan of the UNITE HERE Retirement Fund

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year)

as of December 31, 2021

	Identity of Issuer, Borrower, Lessor or Similar Party	Principal Amount	Shares	Interest Rate	Maturity Date	Cost	Current Value
	ROBINHOOD MARKETS INC - A	$ -	310	-	-	$ 10,730	5,506
	SUNNY DELIGHT BEVERAGES COMPANY	-	61,806	-	-	127,274	331,378
	UIPATH INC	-	7,296	-	-	-	314,676
	ULLICO INC COMMON STK	-	115,411	-	-	1,709,237	2,769,864
	WORLDSTRIDES	-	49,050	-	-	99,826	-
						2,633,838	4,271,498
	LIMITED PARTNERSHIPS						
	ACCEL GROWTH FUND III, LP	-	-	-	-	122,417	870,065
	ACCEL GROWTH FUND IV, LP	-	-	-	-	47,885	420,605
	ACCEL LEADERS 1	-	-	-	-	-	189,556
	ACCEL LONDON V	-	-	-	-	-	3,614,473
	ACCEL PARTNERS XII, LP	-	-	-	-	11,227	1,282,809
	ACCEL PARTNERS XIII	-	-	-	-	73,103	221,342
	AGILITAS 2013 PRIVATE EQUITY FUND	-	-	-	-	41,304	2,192,716
	AGILITAS 2015 PRIVATE EQUITY FUND	-	-	-	-	262,668	727,106
	AH PARALLEL FUND IV, L.P.	-	-	-	-	-	1,140,038
	AH PARALLEL FUND V	-	-	-	-	227,172	909,006
	ANDREESSEN HOROWITZ IV LP	-	-	-	-	321,423	2,474,900
	ANDREESSEN HOROWITZ V LP	-	-	-	-	398,954	1,563,499
	BLACKSTONE REAL ESTATE PARTNERS VIII	-	-	-	-	571,006	2,223,006
	BLUEWOLF CAPITAL FUND II LP LIMITED PA	-	-	-	-	-	149,207
	BVIP FUND VIII	-	-	-	-	35,780	727,653
	CMDB 1 SECONDARY	-	-	-	-	17,126	309,354
	DECHENG CAPITAL CHINA LIFE SCIENCES II	-	-	-	-	148,894	944,960
	DOUGHTY HANSON V	-	-	-	-	155	-
	ECI 10	-	-	-	-	106,011	1,194,476
	ELEVATION CAPITAL V LIMITED	-	-	-	-	470,891	3,994,916
	ESCALATE CAPITAL PARTNERS SBIC III	-	-	-	-	417,223	2,329,754
	GENSTAR CAPITAL PARTNERS VII	-	-	-	-	15,911	414,436
	GESD INVESTORS LP	-	-	-	-	39,094	2,827
	GOODE PARTNERS CONSUMER FUND III	-	-	-	-	676,990	850,377
	GREYCROFT PARTNERS IV	-	-	-	-	519,049	2,374,874
	GTCR FUND XI	-	-	-	-	27,767	10,836,656
*	HC SPECIAL OPP SPC CLOSED END PORT 2	-	-	-	-	256,196	263,324
*	HC SPECIAL OPP SPC CLOSED END PORT 3	-	-	-	-	364,589	469,688
*	HIRTLE CALLAGHAN PRIV EQTY OS FD X	-	-	-	-	1,195,650	3,874,399
	IDG CHINA VENTURE CAPITAL FUND IV	-	-	-	-	1,365,216	7,444,099
	INTERSOUTH PARTNERS VI	-	-	-	-	230	134,044
	JZI FUND 3	-	-	-	-	469,748	666,772
	KINDERHOOK CAPITAL FUND IV	-	-	-	-	204,780	3,771,686
	KINDERHOOK CAPITAL FUND V	-	-	-	-	256,556	795,057
	LAZARD TECHNOLOGY PARTNERS II LP	-	-	-	-	273,095	298,784
	M/C PARTNERS VII	-	-	-	-	200,662	2,278,176
	METALMARK CAPITAL PARTNERS II	-	-	-	-	144,376	907,530
	NEW ENTERPRISE ASSOCIATES 15	-	-	-	-	465,803	1,190,832
	NORTH BRIDGE VENTURE PARTNERS V	-	-	-	-	71,623	96,303
	NORTH BRIDGE VENTURE PARTNERS VI	-	-	-	-	87,349	102,894
	NORTH BRIDGE VENTURE PARTNERS VII	-	-	-	-	309,313	406,469
	ORBITMED PRIVATE INVESTMENTS VI	-	-	-	-	272,252	1,053,736
	ORCHID ASIA VI	-	-	-	-	860,997	1,231,404
	PHAROS CAPITAL PARTNERS II LP	-	-	-	-	5,189,784	5,003,337
	PHAROS CAPITAL PARTNERS III LP	-	-	-	-	7,973,669	13,889,493
	SCP PRIVATE EQUITY PARTNERS II LP	-	-	-	-	590,153	360,847
	TA SUBORDINATED DEBT FUND IV	-	-	-	-	624,000	4,187,203
	THE FOURTH ALCUIN FUND	-	-	-	-	666,609	1,624,243

* Indicates party-in-interest

EIN #82-0994119
Plan 001

Legacy Plan of the UNITE HERE Retirement Fund

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year)

as of December 31, 2021

	Identity of Issuer, Borrower, Lessor or Similar Party	Principal Amount	Shares	Interest Rate	Maturity Date	Cost	Current Value
	THOMA BRAVO UND XI LP	$ -	-	- %	-	$ 271,529	$ 8,778,918
	THOMAS BRAVO DISCOVER FUND 1	-	-	-	-	2,603	240,613
	THOMAS BRAVO FUND XII	-	-	-	-	549,330	1,230,076
	WPEF VI FEEDER FUND	-	-	-	-	39,871	442,371
	WPEF VI OVERFLOW FEEDER	-	-	-	-	20	-
	Z CAPITAL PARNTERS	-	-	-	-	10,227,623	18,076,651
						37,485,676	120,777,560
	SHORT-TERM INVESTMENTS						
*	ABNY INTEREST BEARING ACCOUNT	-	102,798	-	-	102,798	102,798
	DREYFUS GOVERNMENT CASH MANAGEMENT	-	1,322,335	-	-	1,322,335	1,322,335
	DREYFUS GOVERNMENT CASH MANAGEMENT	-	520,619	-	-	520,619	520,619
	DREYFUS GOVERNMENT CASH MANAGEMENT	-	3,295,585	-	-	3,295,585	3,295,585
*	ENHANCED MONEY MARKET	-	15,056,190	-	-	15,056,190	15,056,190
	GOLDMAN FINANCIAL SQUARE FUND	-	6	-	-	6	-
*	JPMCB LIQUIDITY FUND	-	8,571,502	-	-	8,571,502	8,571,502
						28,869,035	28,869,029
						$ 555,270,675	$ 757,709,172

* Indicates party-in-interest

See accompanying independent auditors' report

EIN #82-0994119
Plan 001

LEGACY PLAN OF THE UNITE HERE RETIREMENT FUND

Schedule H (Form 5500), Line 4j - Schedule Of Reportable Transactions

for the Year Ended December 31, 2021

(a)	(b) Identity of Party Involved	(c) Description	(d) Purchase Price	(e) Selling Price	(h) Cost of Assets	(i) Current Value of Asset on Transaction Date	(j) Net Gain or (Loss)
	Category (iii) - A Series of Transactions Aggregating in Excess of 5% of the Current Value of Plan Assets:						
*	AMALGAMATED BANK	ENHANCED MONEY MARKET	$ 185,528,777	$ -	$ 185,528,777	$ 185,528,777	$ -
*	AMALGAMATED BANK	ENHANCED MONEY MARKET	-	189,117,618	189,117,618	189,117,618	-
	INVESCO	INVESCO EXCHANGETRADE	31,082,127	-	31,082,127	31,082,127	-
	INVESCO	INVESCO EXCHANGETRADE	-	32,980,963	31,082,127	31,082,127	1,898,836
*	JP MORGAN	JPMCB CROSSOVER CR FD-INVT SH	61,707,821	-	61,707,821	61,707,821	-
*	JP MORGAN	JPMCB EQUITY COMPLETION FUND	20,000,000	-	20,000,000	20,000,000	-
*	JP MORGAN	JPMCB EQUITY COMPLETION FUND	-	19,932,860	19,695,574	19,695,574	237,286
*	JP MORGAN	JPMCB LIQUIDITY FUND	177,069,195	-	177,069,195	177,069,195	-
*	JP MORGAN	JPMCB LIQUIDITY FUND	-	174,042,136	174,042,136	174,042,136	-
*	JP MORGAN	JPMCB EQUITY INDEX FUND	24,069,479	-	24,069,479	24,069,479	-
*	JP MORGAN	JPMCB EQUITY INDEX FUND	-	44,047,104	35,519,825	35,519,825	8,527,278
	BNY MELLON	DREYFUS GOVERNMENT CASH MANAGEMENT	17,603,825	-	17,603,825	17,603,825	-
	BNY MELLON	DREYFUS GOVERNMENT CASH MANAGEMENT	-	21,926,602	21,926,602	21,926,602	-

* A party-in-interest as defined by ERISA

There were no category (i), (ii) and (iv) reportable transactions.

Schedule R, line 14 – Reasonable Approximation Method

The numbers provided in this item for all years is the sum of all terminated vested and participants in pay status as of the end of the plan year (i.e. 14a reflects those counts as of 12/31/21, 14b as of 12/31/20 and 14c as of 12/31/19)

Attachments to 2021 Schedule MB (Form 5500)
The Legacy Plan of the UNITE HERE Retirement Fund
EIN 82-0994119, Plan 001

Schedule MB, line 3 – Withdrawal Liability Amounts

Date	Withdrawal Liability Payments Periodic Payments	Withdrawal Liability Payments Lump Sum Payments
1/21/2021	$ 4,860	$ -
1/25/2021	14,758	-
3/5/2021	2,331	-
3/12/2021	29,458	-
3/18/2021	4,860	-
3/31/2021	5,581	-
4/23/2021	14,758	-
6/15/2021	29,458	-
6/17/2021	2,331	-
6/28/2021	5,581	-
7/14/2021	4,860	-
7/15/2021	14,758	-
7/29/2021	-	373,571
9/10/2021	4,860	-
9/16/2021	119,448	-
10/1/2021	5,581	-
10/8/2021	29,458	-
10/22/2021	14,758	-
11/4/2021	119,488	-
12/9/2021	2,331	-
12/14/2021	4,860	-
12/17/2021	29,458	-
12/21/2021	-	6,261,024
12/22/2021	-	191,984
12/31/2021	5,581	-

Attachments to 2021 Schedule MB (Form 5500)
The Legacy Plan of the UNITE HERE Retirement Fund
EIN 82-0994119, Plan 001

Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status

As shown in the attached PPA Certification for the 2021 plan year, the Plan was in critical status for the preceding year and is projected to have a funding deficiency for each of the next 10 years. In addition, the plan is projected to become insolvent within the next 14 years. This puts it in the Critical and Declining status for the 2021 plan year.

FOR PLAN YEAR COMMENCING JANUARY 1, 2021

ANNUAL CERTIFICATION OF PLAN STATUS UNDER SECTION 432(b) OF THE INTERNAL REVENUE CODE, (SEC. 305(b) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974)

FOR

THE LEGACY PLAN OF THE UNITE HERE RETIREMENT FUND

EIN: 82-0994119
PN: 001

Plan Year 1/1/2021
Fund Contact
Tim Clark
Administrator
(401) 334-4155

March 31, 2021

CHEIRON

Board of Trustees of
The Legacy Plan of the UNITE HERE Retirement Fund
6 Blackstone Valley Place, Suite 302
Lincoln, Rhode Island 02865

March 31, 2021
EIN: 82-0994119
PN: 001
Phone: (401) 334-4155

Re: Annual Certification of Plan Status under Internal Revenue Code §432(b) and Employee Retirement Income Security Act of 1974 §305(b) for The Legacy Plan of the UNITE HERE Retirement Fund

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code ("Code") and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 ("ERISA"), we certify, for the plan year beginning January 1, 2021, that the Fund is in Critical and Declining Status as that term is defined in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014 ("MPRA"). This certification also takes into account the funding relief under Section 431(b)(8)(A) and 431(b)(8)(B) of the Code and Section 304(b)(8)(A) and 304(b)(8)(B) of ERISA.

As required under Section 432(b)(3)(A)(ii), in the case of a plan which is in a rehabilitation period, the plan actuary shall certify whether the plan is making scheduled progress in meeting the requirements of its adopted Rehabilitation Plan. The Rehabilitation Plan's definition of scheduled progress is projecting solvency for the 20-year period. Because the projections show an insolvency during 2037, which is within 16 years of the certification date, the Fund is not making scheduled progress in meeting the requirements of its Rehabilitation Plan.

This certification and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this certification. This certification does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This certification was prepared exclusively for the Trustees of the Fund and the Secretary of Treasury. It only certifies the condition of the Fund under Code Section 432 as added by the Pension Protection Act of 2006 and amended by the Multiemployer Pension Reform Act of 2014 and should be used only for that purpose. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.

In preparing this certification, we have relied on information, some oral and some written, supplied by the Fund Office staff and by the Trust administrator. This information includes, but is not limited to, fund provisions, employee data, financial information, and expectations of future industry activity. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

Future certifications may differ significantly from the current results presented in this certification due to such factors as the following: plan experience differing from that anticipated by the assumptions, changes in assumptions, and changes in plan provisions or applicable law.

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. Please contact the undersigned with any questions.

Sincerely,
Cheiron

Fiona E. Liston	Coralie Taylor
Fiona Liston, FSA, MAAA, EA (20-04267)	Coralie Taylor, FSA, MAAA, EA (20-08054)
Principal Consulting Actuary	Consulting Actuary

Attachments: Appendix I: Test for Fund Status
Appendix II: Detail for Actuarial Certification
Appendix III: Scheduled Progress
Appendix IV: Methodology and Assumptions
Appendix V: Plan Summary
Appendix VI: Rehabilitation Plan

cc: Secretary of the Treasury

APPENDIX I - TESTS OF FUND STATUS

		Condition Met?
Critical Status – The Fund, which has a 431(d)(1) five-year automatic extension, was certified as Critical last year and will remain Critical if it meets both of the following tests:		
1	The Fund was in critical status for the immediately preceding plan year.	YES
2	The Fund is projected to have an accumulated funding deficiency for the current plan year or any of the nine succeeding plan years, without regard to the use of the shortfall funding method but taking into account any extensions of the amortization period under section 431(d) of the Code.	YES
Critical and Declining Status – The Fund will be certified as Critical and Declining if it meets test 3:		
3	The Fund is in Critical status and projected to become insolvent within the current or the next 14 (19 if the Fund's number of inactives is more than twice the number of actives or if the funding percentage is below 80%) plan years.	YES

The Fund is certified to be in Critical and Declining Status for 2021.

APPENDIX II - DETAIL FOR ACTUARIAL CERTIFICATION

A. PROJECTIONS

1. *Funding Standard Account Credit Balance (used in Test 2) (includes 431(d) five-year automatic extension)*

Plan Year Ending	Credit Balance	adjusted with interest to end of year Charges	Credits	Contributions
12/31/2020	$ (293,750,280)	$ 289,005,897	$ 96,215,136	$ 45,650,444
12/31/2021	(461,453,118)			

Because a funding deficiency both exists at the start of the year and is projected to remain at year end, there is no need to project the funding standard account credit balance any further.

The projected funding standard account is based on the methods and assumptions set out in Appendix IV. The projection of future contributions is based on the following estimate of future industry activity:

Projected Decline in CBUs from 2019 Levels Calendar Year	Decline
2020	55%
2021	60%
2022	40%
2023	26%
2024	22.5%
2025+	21%

APPENDIX II - DETAIL FOR ACTUARIAL CERTIFICATION

2. *Asset Projection (used in Test 3)*

Date	Market Value Assets	Projected Contributions	Projected Benefits and Expenses	Projected Investment Earnings
1/1/2021	699,944,525	44,131,950	131,260,054	45,998,209
1/1/2022	658,814,630	69,204,553	136,080,703	43,815,947
1/1/2023	635,754,427	84,439,873	140,485,459	42,574,391
1/1/2024	622,283,232	87,972,146	144,955,883	41,599,127
1/1/2025	606,898,622	89,277,940	149,684,991	40,404,415
1/1/2026	586,895,986	89,104,384	154,423,966	38,835,200
1/1/2027	560,411,603	88,931,522	159,170,888	36,812,013
1/1/2028	526,984,251	88,759,352	162,417,805	34,354,454
1/1/2029	487,680,252	88,587,870	166,644,323	31,451,848
1/1/2030	441,075,647	88,417,075	170,862,210	28,038,519
1/1/2031	386,669,031	88,246,962	174,994,053	24,082,034
1/1/2032	324,003,974	88,077,530	178,987,432	19,552,246
1/1/2033	252,646,319	87,908,776	179,549,791	14,532,054
1/1/2034	175,537,358	87,740,697	178,255,570	9,173,175
1/1/2035	94,195,661	83,573,290	176,712,595	3,388,955
1/1/2036	4,445,311	83,406,553	174,590,865	(2,826,302)
1/1/2037	(89,565,304)	83,240,482	171,961,097	(9,322,274)
1/1/2038	(187,608,192)	83,075,076	168,849,848	(16,083,916)
1/1/2039	(289,466,880)	86,910,332	165,313,002	(22,960,364)
1/1/2040	(390,829,914)	84,246,246	161,354,351	(30,011,233)
1/1/2041	(497,949,252)	84,082,817	157,046,293	(37,366,978)

For purposes of the certification, Rehabilitation Increases are only recognized through calendar year 2022. The projection of benefit payouts and plan expenses use the assumptions set out in Appendix IV.

3. *Ratio of Inactives to Actives (used in Test 3)*

A. 1/1/2020 Inactives	71,382
B. 1/1/2020 Actives	25,561
Ratio of Inactives/Actives (A. / B.)	2.79

The number of inactives is more than twice the number of actives in the Plan.

APPENDIX II - DETAIL FOR ACTUARIAL CERTIFICATION

4. Plans Funded Percentage (used in Test 3)

A. Actuarial Value of Assets at 1/1/2020	$683,890,050
B. Actuarial Liability at 1/1/2020	$2,083,503,975
Funded Percentage (A. / B.)	32.8%

The Plan's funded percentage is less than 80% so the number of years used to measure insolvency is increased from 14 to 19.

B. OTHER INFORMATION

1. Prior Year Status (used in Test 1)

The Legacy Plan of the UNITE HERE Retirement Fund was certified as being in critical status for the plan year beginning January 1, 2020, as that term is defined in Section 432(b) of the Code and Section 305(b) of ERISA.

APPENDIX III - SCHEDULED PROGRESS

The Legacy Plan of the National Retirement Fund (NRF) was originally certified in critical status for the plan year beginning January 1, 2010, and the Board of Trustees adopted a Rehabilitation Plan in 2010. The Plan's rehabilitation period began January 1, 2013.

The NRF Board then determined that, based on reasonable actuarial assumptions and upon the exhaustion of all reasonable measures, that the Plan could not reasonably be expected to emerge from critical status by the end of the rehabilitation period. The Rehabilitation Plan was amended to define Scheduled Progress as projecting solvency for the 20-year projection period.

The Trustees of the UHF Legacy Plan adopted the same Rehabilitation Plan as existed in the NRF at the point of spinoff. Because there is a projected insolvency during 2037, the Plan is not making Scheduled Progress under its Rehabilitation Plan.

Date	Market Value Assets	Projected Contributions	Projected Benefits and Expenses	Projected Investment Earnings
1/1/2021	699,944,525	44,131,950	131,260,054	45,998,209
1/1/2022	658,814,630	69,204,553	136,080,703	43,815,947
1/1/2023	635,754,427	89,217,302	140,485,459	42,738,773
1/1/2024	627,225,043	94,420,179	144,955,883	42,166,918
1/1/2025	618,856,257	95,824,482	149,684,991	41,466,703
1/1/2026	606,462,451	95,637,833	154,423,966	40,429,656
1/1/2027	588,105,974	95,451,930	159,170,888	38,974,974
1/1/2028	563,361,990	95,266,772	162,417,805	37,124,804
1/1/2029	533,335,760	95,082,354	166,644,323	34,871,196
1/1/2030	496,644,987	94,898,673	170,862,210	32,151,392
1/1/2031	452,832,842	94,715,727	174,994,053	28,936,079
1/1/2032	401,490,594	94,533,513	178,987,432	25,198,448
1/1/2033	342,235,123	94,352,028	179,549,791	21,024,970
1/1/2034	278,062,331	94,171,269	178,255,570	16,571,187
1/1/2035	210,549,218	89,991,233	176,712,595	11,754,533
1/1/2036	135,582,389	89,811,917	174,590,865	6,573,690
1/1/2037	57,377,130	89,633,318	171,961,097	1,183,661
1/1/2038	(23,766,987)	89,455,434	168,849,848	(4,395,496)
1/1/2039	(107,556,897)	93,278,261	165,313,002	(10,007,557)
1/1/2040	(189,599,195)	90,601,797	161,354,351	(15,706,401)
1/1/2041	(276,058,149)	90,426,039	157,046,293	(21,616,343)

APPENDIX IV - METHODOLOGY AND ASSUMPTIONS

A. Actuarial Assumptions

1. Rate of Investment Return

7.00% per annum, compounded annually, net of non-operating expenses for determining costs and liabilities. This rate was chosen based on the Plan's asset allocation, past experience and discussion with the Plan's investment advisor.

2. Mortality

Healthy Lives: RP-2000 Blue Collar Mortality Table fully generational, reflecting mortality improvements with Scale AA.

Disabled Lives: Mortality among disabled lives is assumed to be in accordance with disability experience under Social Security, with no assumed future mortality improvement.

3. Termination

Illustrations of the annual probabilities of termination (for reasons other than mortality or disablement) are shown in the table below for selected ages:

Rate of Termination						
	Service					
Age	0-1	1-2	2-3	3-4	4-5	5+
20	25%	24%	23%	22%	20%	18%
25	25	20	19	17	15	12
30	25	20	18	15	12	10
35	25	19	17	14	10	8
40	25	18	16	12	8	6
45	25	17	14	10	7	5
50	25	15	12	8	6	3
55	25	15	10	6	4	2
60	25	15	5	0	0	0

4. Disability

Illustrations of the annual probabilities of disablement are shown in the table below for selected ages (the same rates are used for males and females):

Rate of Disability					
Age	Male	Female	Age	Male	Female
20	0.05%	0.07%	48	0.24%	0.36%
28	0.05	0.08	49	0.27	0.40
31	0.06	0.08	50	0.30	0.45
32	0.06	0.09	51	0.34	0.51
34	0.07	0.10	52	0.38	0.58
36	0.08	0.11	53	0.44	0.65
37	0.08	0.12	54	0.49	0.74
38	0.09	0.14	55	0.56	0.84
39	0.10	0.15	56	0.64	0.96
40	0.11	0.16	57	0.72	1.07
41	0.12	0.18	58	0.80	1.20
42	0.13	0.19	59	0.89	1.34
43	0.14	0.21	60	0.97	1.47
44	0.16	0.23	61	1.07	1.61
45	0.17	0.26	62	1.17	1.76
46	0.19	0.29	63	1.27	1.92
47	0.22	0.32	64	1.38	2.08

5. Retirement Age

Active participants:

Retirement	
Age	Unisex
55	5%
56-59	4
60-61	5
62	25
63-64	10
65	60
66-67	25
68-70	35
71+	100

Inactive vested participants: Age 65.

APPENDIX IV - METHODOLOGY AND ASSUMPTIONS

5. Operating Expenses

Operating expenses are added to the normal cost and are assumed to equal the portion of expected operated expenses allocated to the UH Legacy Plan, plus anticipated PBGC premiums ($10,781,100 as of the beginning of the 2020 year) and reducing each year thereafter by 1% per year.

6. Annual Service Accruals

Future credited service accruals are assumed to be zero due to the freeze in benefit accruals effective 12/31/2014.

Future vesting service accruals are assumed to be 1.0 per year for each active participant.

7. Contribution Income

Employer contributions are assumed to equal total employer contributions from the prior year (adjusted to reflect negotiated contribution rate increases and a decrease in the active headcount of 0.4% per year), minus expected contributions allocated to the Adjustable Plan, plus expected withdrawal liability payments.

Per input from the Trustees we have reflected an annual decline in Contribution Base Units (CBUs) from pre-pandemic levels in accordance with the following chart.

Projected Decline in CBUs from 2019 Levels	
	Decline
2020	55%
2021	60%
2022	40%
2023	26%
2024	22.5%
2025+	21%

8. Active Participant

Those participants reported with an active status code by the plan administrator, participants with multiple records with an active status code, and those participants reported with an inactive status code by the Plan Administrator with termination dates after the valuation date.

9. Reemployment

It is assumed that participants will not be reemployed following a break in service.

APPENDIX IV - METHODOLOGY AND ASSUMPTIONS

10. Form of Payment

Participants are assumed to elect a Single Life Annuity.

11. Marriage

75% of non-retired female participants are assumed to be married. 85% of non-retired male participants are assumed to be married.

12. Spouse Ages

Spouses of male participants are assumed to be three years younger than the participant. Spouses of female participants are assumed to be three years older than the participant.

13. Participant Data

Data for the valuation was received from Amalgamated Employee Benefits Administrators, the plan administrator. Such data included each active participant's service as determined by Amalgamated Employee Benefits Administrators, where available. The fund office determined, based on reported dates of termination of employment and hours reported for the most recent reporting period, whether participants were active or inactive. In order to develop individual actuarial costs, data assumptions were made for records with missing information. To the extent that information was missing, the following data assumptions were made:

For records with missing dates of birth, the assumed age was assigned based on the average entry age of participants reported in their schedule. If a participant is missing a gender, the participant was assumed to be female for the valuation. For working retiree records, the participant is assumed to be a retired employed in the UH Legacy Plan. For those employees with multiple records, if all records are active records then the participant is assumed to be actively employed, otherwise the employee is assumed to be an inactive participant.

The liabilities for retired participants were determined from a file of such members as of January 1, 2020.

The liabilities for inactive vested participants were determined from a file of such members as of January 1, 2020 with the following updates:

- Inactive vested records included in last year's valuation not reported in either last year's or this year's file from the administrator, were included in this year's valuation. Of these records, those administered by the New York office that were at least age 68, and those administered by the Rhode Island office that were at least age 70, were excluded.
- New inactive vested records that were not included in last year's valuation, those reported that were at least age 70, and those reported on last year's data from the administrator as either death records or records with expired benefits, were excluded.

APPENDIX IV - METHODOLOGY AND ASSUMPTIONS

14. Rehabilitation Increases

Statistics show that 71% of contributory hours were making the additional 20 cent per hour Rehabilitation Plan increase. Projections assume that the remaining 29% of hours will adopt this increase in equal amounts over the years 2020-2023.

15. Rationale for Actuarial Assumptions

The actuarial assumptions selected for this certification – including the valuation interest rate – generally reflect average expectations over the long-term. If overall future demographic or investment experience is less favorable than assumed, the relative level of Plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.

16. Rationale for Change in Actuarial Assumptions

The projected contribution assumption was changed in two ways for this PPA Certification, first the decline assumptions were modified from those used last year to more accurately reflect the observed decline in contributions that arose over 2020 and to project that there will be a slower and less complete recovery of the effected industries than was originally anticipated. Secondly, the adoption rate of the additional 20 cent Rehabilitation Plan increases was accelerated to better agree with observed adoption patterns.

The 2020 PPA certification used an assumption that contributions would decline by 40% in 2020 and that there would be a full recover to pre-pandemic levels in 2021. The assumption was set during March 2020 when the depth and severity of the outbreak was not yet known. Tracking of monthly contributions throughout 2020 by the plan administrator have shown the true initial year decline to be 55% over calendar year 2020, which included 3 months at pre-covid levels. The decline for the last 9 months was more like 70% so these projections include a modest improvement over that 70% decline for the coming year. The hospitality industry has been particularly hard hit by the pandemic and is not likely to make a full recovery. The revised contribution projections are based on a polling of the Trustees in the various industries covered by this plan.

APPENDIX IV - METHODOLOGY AND ASSUMPTIONS

B. Actuarial Methods

1. Funding Method: Unit Credit Cost Method

The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

2. Asset Valuation Method

The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year. The investment loss for the 2008 Plan year is recognized over ten years (instead of five years) in accordance with the provisions of the Pension Relief Act of 2010, as elected by the Trustees. Expected investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions, and operating expenses are weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% or more than 120% of the market value.

3. Pension Relief Act of 2010

The following special rule was elected by the Trustees under the Pension Relief Act of 2010:

- Special amortization rule: The portions of experience losses attributable to the eligible net investment losses incurred during the plan year ending December 31, 2008 are amortized in the funding standard account over a period ending December 31, 2037.

The special rule applies retroactively to the plan year beginning January 1, 2009. For purposes of determining the amounts of the eligible net investment losses to be recognized in the funding standard account under the special amortization rule, the "prospective" method described in IRS Notice 2010-83 was used.

APPENDIX IV - METHODOLOGY AND ASSUMPTIONS

4. Modeling Disclosures

In accordance with Actuarial Standard of Practice No. 56 (Modeling), the following disclosures are made:

a. Valuation Software

Cheiron utilizes and relies upon ProVal, an actuarial valuation software leased from Winklevoss Technologies for the intended purpose calculating liabilities, normal costs, and project benefit payments. As part of the review process for this certification and the January 1, 2020 actuarial valuation, we have performed a number of tests to verify that the results are reasonable and appropriate. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations or known weaknesses that would affect this certification.

b. Projection Model

Projections in this certification were developed using P-Scan, our proprietary tool for the intended purpose of developing projections. The projections are based on the January 1, 2020 actuarial valuation results projected to December 31, 2020 using expected liabilities, and preliminary, unaudited December 31, 2020 assets, as well as the Trustees' estimate of future industry activity. These projections also assume the continuation of the plan provisions and actuarial assumptions in effect as of January 1, 2020.

APPENDIX V - PLAN SUMMARY

All Plans

The Plan was amended to freeze benefit accruals effective December 31, 2014.

The Rehabilitation Plan was modified to decrease required contribution rate increases, effective January 1, 2015.

The Rehabilitation Plan was modified to include an additional 20 cents per hour, effective from January 1, 2018.

Benefits payable to participants who work beyond their Normal Retirement Date: Late retirement increases were assumed for active and terminated-vested participants above Normal Retirement Age.

Rehabilitation Plan of the UHF Legacy Plan (the "Fund")

On March 31, 2010, the Fund was certified to be in critical status under the funding classifications of 2006 PPA. A Rehabilitation Plan was developed and effective April 1, 2010. The Rehabilitation Plan was designed to enable the Fund to emerge from critical status by January 1, 2023. Under the Rehabilitation Plan, contribution reductions are prohibited, lump sums (except for those under $5,000) were eliminated effective April 1, 2010, all pre-retirement death benefits, except for the Qualified Pre-Retirement Survivor Annuities (and comparable benefits for Domestic Partners) were eliminated effective January 1, 2011, and flat dollar post-retirement death benefits were eliminated for retirements after January 1, 2011. This Rehabilitation Plan consists of two schedules, the Preferred Schedule and the Default Schedule (collectively, the "Schedules"). With certain exceptions, regardless of whether the bargaining parties adopt a Schedule immediately, or sometime in the future, the Board has adopted an across-the-board forty percent (40%) reduction in future benefit accruals effective January 1, 2011 for all active Participants in the Fund. However, "smoothing" of benefit accruals for participants of certain merged-in pension funds (where benefit accruals had been scheduled to increase over the next ten years) was provided for under the Preferred Schedule. The Preferred Schedule provides a method to smooth the benefit accruals of the plan participants of the former H.E.R.E.I.U. Fund, Local 471 (Upstate New York Hotel Employees and Restaurant Employees Pension Fund), Local 11 (Santa Monica Fund), Local 17 Fund (Minnesota On Sale Fund), Local 355 Fund (Miami Hotel Fund), and Local 107 Fund (Laundry and Dry Cleaning Pension Plan) effective as of the later of January 1, 2011 and the date of adoption of the Preferred Schedule. In addition, effective as of the later of January 1, 2011 and the date of adoption of the Preferred Schedule, the subsidy under all subsidized payment forms was eliminated for anyone commencing payments after such date. The Default Schedule provides for a benefit accrual equal to 1% of the contribution rate in effect at January 1, 2010. The Rehabilitation Plan was updated, effective January 1, 2015, to reduce the required contribution rate increases under the Rehabilitation Plan. In addition, the Trustees determined that all reasonable measures had been taken, so the Plan is no longer required to emerge from critical status by January 1, 2023. The Rehabilitation Plan was updated effective January 1, 2018 to require an additional 20 cents per hour contribution.

APPENDIX V - PLAN SUMMARY

Summaries of Individual Plan Provisions Used in this Valuation

The following schedules summarize the benefits valued. All accruals were reduced by 40% as of January 1, 2011 and were frozen as of December 31, 2014.

APPENDIX V - PLAN SUMMARY

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre- Retirement
Base Plan* - Greater New York ILGWU NRF 2000, Textile** and HERE IU**	After 2004, 1/10 of one year for each 160 hours worked, maximum of 1 credit per year. At least 500 hours are required to earn a partial year.	After 2004, one year at least 1000 hours worked in one plan year. After 2007: <500 hours = 0, >500 and <800 = 0.5, >800 hours = 1.0	Eligibility: 65 yrs old and 5 yrs of svc. Monthly benefit is the following: <u>Base Plan</u>- Before 2003, $0.75 times svc + $0.30 times past svc. After 2002, $0.50 times svc + $0.20 times past svc. After 2010, $0.30 times svc + $0.12 times past svc. <u>Former Clothing Fund -</u> 1/1/2003 - 1/1/2007, $0.40 times svc. After 2006, $0.50 times svc. After 2010, $0.30 times svc. <u>ILGWU NRF 2000</u> - 1/1/2000 - 1/1/2003, $0.48 times svc credit + $0.20 times past credit. 1/1/2003 – 1/1/2011, $0.50 times svc credit + $0.20 times past credit. After 2010: $0.30 times svc credit + $0.12 times past credit. <u>Textile and HERE IU</u>- see tables at back for special provisions.	Eligibility: 55 yrs old and 5 yrs of service Reduced by 1/2% for each month commencement precedes normal retirement	Eligibility 10 yrs of VS or 15 yrs CS (incl. 5 FS) or 50/15 (incl. 2 FS) Same as for the normal retirement benefits	Eligibility: 5 yrs of svc	If married, normal form is actuarially equivalent 50% joint and survivor annuity. 75% joint and survivor annuity also available	Free QPSA

* For participants of employers (under the NRF as of 1/1/2006) who make the additional 1% of pay contributions, an additional $1 of benefit accrual applies starting from the year in which such extra contribution is made. For participants of employers who make the additional 0.5% of pay contributions, an additional $0.50 of benefit accrual applies.

** See special provisions for benefits accrued prior to 1/1/2008 for the former Textile and HEREIU plans.

APPENDIX V - PLAN SUMMARY

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre- Retirement
Cotton	1 year of svc for at least 1000 hours, partial year of svc is not applicable	1 year of svc at least 1000 hours, partial year of svc is not applicable	Eligibility: 65 yrs old and 5 yrs of svc Monthly benefit is svc times the following rate: 1986- $7.00, 1987 - $7.25, 1988-1991-$7.50, 1992-1995-$7.75, 1996-1997-$9.25, 1998-2003-$12.00 after 2003-$8.00, after 2010 -$4.80. For Local 340A, $10.00 after 2003, $6.00 after 2010. *	Eligibility: 62 yrs old and 5 yrs of svc Reduced by 5/9% (5/6% for those entering without an hour of svc after 2004) for each month commencement precedes normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan For those who retire prior to 1/1/2011, under the Normal, Disability or Early Retirement provisions, a $1,000 death benefit is payable	Same as Base Plan
Neckwear	1 year svc for at least 1000 hours worked during the plan year	1 year svc for at least 1000 hours worked during the plan year	Eligibility: 65 yrs old and 5 yrs of svc. Amount -- monthly benefit is svc times the following rates: prior 1999-$5.50, 1999-2003-$9.50, 2002-2010-$8.00, after 2010-$4.80	Eligibility: 62 yrs old and 5 yrs of svc Reduced by 5/9% for each month commencement precedes normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan For those who retire prior to 1/1/2011, under the Normal, Disability or Early Retirement provisions, a $1,000 death benefit is payable	Same as Base Plan

* For participants of employers (under the NRF as of 1/1/2006) who make the additional 1% of pay contributions, an additional $1 of benefit accrual applies starting from the year in which such extra contribution is made. For participants of employers who make the additional 0.5% of pay contributions, an additional $0.50 of benefit accrual applies.

APPENDIX V - PLAN SUMMARY

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre- Retirement
Cloth Hat and Cap	.25 of a year for every 250 hours, maximum of 1 year of svc	1 year svc for at least 1000 hours worked during the plan year	Eligibility: 65 yrs old and 5 yrs of svc $16 per year of svc before 2003; $8 per year of svc from 2003-2010; $4.80 per year of svc after 2010	Eligibility: 62 yrs old and 5 yrs of svc Reduced by 6% for each year commencement precedes normal retirement (6 2/3% if first participated after 2004)	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan
Consolidated Headwear	7/12 of a year for 380- 569 hours increasing at 1/12 of a year for every 190 hours up to a maximum of 1 year of service	1 year of svc for a year with at least 1,000 hours	Eligibility: 65 yrs old and 5 yrs of svc Amount: Prior to 2004, monthly benefit is $11.25 times svc. Svc from 2003 - 2010, $8.00 times svc. For svc after 2010, $4.80 times svc.	Eligibility: 62 yrs old and 5 yrs of svc Reduced by 5/9% for each month commencement precedes normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan
Local 340A	1 year of svc for at least 1000 hours, partial year of svc is not applicable	1 year of svc for at least 1000 hours, partial year of svc is not applicable	Eligibility: 65 yrs old and 5 yrs of svc Amount --monthly benefit is svc times the following rates: prior 2001- $7.50, 2001-2003- $12.00, 2003-2010- $10.00, after 2010 - $6.00	Eligibility: 62 yrs old and 5 yrs of svc Reduced 5/9% for each month commencement precedes normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan

CHEIRON

APPENDIX V - PLAN SUMMARY

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre- Retirement
ACTWU Detroit Plan	1/12th of a credit for each 4 weeks contributions are made (up to 1 credit per year)	1 year of svc for at least 1000 hours worked during the plan year	Eligibility: 65 yrs old and 5 yrs of svc Benefit rate times credited svc. Refer to **Detroit table** for Benefit rates. Rates in table are reduced 40% for accruals after 2010	Eligibility: 62 yrs old and 5 yrs of svc (also at 60 and 10 if a participant pre-2005) Reduced 5/9% for each month payment commencement date precedes normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan
New England Laundry (66L)	1 year of svc for at least 1,000 hours, partial year of svc is not applicable	1 year of svc for at least 1,000 hours, partial year of svc is not applicable	Eligibility: 65 yrs old and 5 yrs of svc. Monthly benefit is given by the following: Prior to 11/1/98, $307.50 after 30 yrs of svc [or] Prior to 11/1/98, $10.25 times svc up to a maximum of 30 yrs of svc proportionally reduced for svc less than 30 yrs. From 11/1/98-2003, $12.00 times svc. From 2010-2003, $8.00 times credited svc. After 2010, $4.80 times svc.*	Eligibility: 62 yrs old and 5 yrs of svc or 60 yrs old and 10 yrs of svc for participants who first became participants prior to 2005 Reduced at the rate of 5/9% for each month commencement precedes normal retirement (1/2% participants who first became participants prior to 2005)	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan

* For participants of employers (under the NRF as of 1/1/2006) who make the additional 1% of pay contributions, an additional $1 of benefit accrual applies starting from the year in which such extra contribution is made. For participants of employers who make the additional 0.5% of pay contributions, an additional $0.50 of benefit accrual applies.

APPENDIX V - PLAN SUMMARY

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
Valley Laundry & Dry Cleaning (Local 75)	1/12 of a year of svc is earned for each month in which contributions were made	1 year of svc for at least 1000 hours worked during the plan year	Eligibility: 65 yrs old and 5 yrs of svc Svc times 0.315 times monthly contribution rates, for svc from 1989-2010, and times 0.189 for svc after 2010	Eligibility: 60 yrs old with 10 yrs of svc (62 yrs old after 2004) Reduced 1/2% per month less than normal retirement for participants with dates of participation before 2005, or 5/9% for participants after 2005	Same as Base Plan	Same as Base Plan	Same as Base Plan 100% Joint and Survivor annuity is also available	Same as Base Plan
ILGWU National Retirement Fund (excluding ILG 2000)	1 yr of svc is accrued in a calendar year if 870 hours are worked	1 yr of svc is accrued in a calendar year if 870 hours are worked	Eligibility: 65 yrs old and 5 yrs of svc See **ILGWU Table**	Eligibility: 62 yrs old and 5 yrs of svc Reduced by 6.67% per year that commencement precedes normal retirement	Same as Base Plan	Same as Base Plan See **ILGWU Table**	Same as Base Plan	Same as Base Plan
Indianapolis Cleaners and Launderers Plan (Local 3017)	1/10 of a year for every 120 hours up to a maximum of 1 year	1 yr svc for a year with at least 1,000 hours	Eligibility: 65 yrs old and 5 yrs of svc Monthly benefit is credited for svc up to 30 yrs times the following rate: 8/1/85-4/20/87-$3.55, 5/1/87-4/30/91 - $4.80 5/1/91 - 12/31/10 - $5.75 After 12/31/10 - $3.45	Eligibility: 62 yrs old and 5 yrs of svc (55 yrs old for participants before 2006) Reduced by 0.6% for each of the first 60 months, and by 0.3% for each additional month commencement precedes normal retirement. For participants after 2004, 5/9% for each month.	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan

APPENDIX V - PLAN SUMMARY

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
AFL-CIO Laundry and Dry Cleaning International (Local 39)	Total hours/ 1,980 hours with a minimum of 501 hours and up to 1 year svc credit	1 yr of svc for a year with at least 501 hours of svc	Eligibility: 65 yrs old and 5 yrs of svc Weekly contribution rate times credited svc times the sum of the following: Prior 1985-80%, 1985-1986-90%, 1987-2010-150%, after 2010-90%	Eligibility: 55 yrs old and 10 yrs of svc Reduced by 0.5% for each month commencement precedes normal retirement	Eligibility: 45 yrs old and 10 yrs svc Normal pension accrued	Same as Base Plan	Same as Base Plan	Same as Base Plan
Textile Processors, Svc Trades, Health Care, Professional and Technical Employees International Union (Local 108)	Total hours/1,500 up to a maximum of 1 year and 200 minimum total hours	Total hours/ 1,000 up to a maximum of 1 year and 200 minimum total hours	Eligibility: 63 yrs old (for participants after 2002 3 yrs of svc) Prior to 8/1/66 -$14.00 times credited svc; 8/1/66-12/31/75, $16.00 times credited svc; 1976 and later, based on the amount of contribution made. **Refer to the Local 108 table***	Eligibility: 62 yrs old Reduced by 5/9% for each month prior to normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan
Minnesota Laundry and Health Care Workers (Local 150)	1 month for at least 1 hour of svc in any calendar month	1 year for at least 1,000 hours	Eligibility: 65 yrs old $18 times svc before 2011. $10.80 times credited svc after 2010*	Eligibility: 55 yrs old and 5 yrs of svc Reduced by 6 2/3% for each year commencement precedes normal retirement for the first 5 yrs and 3 1/3% for the next 5 yrs	Eligibility: 5 yrs of svc Normal pension accrued	Same as Base Plan	Same as Base Plan 100% Joint and Survivor annuity is also available	Same as Base Plan

* For participants of employers (under the NRF as of 1/1/2006) who make the additional 1% of pay contributions, an additional $1 of benefit accrual applies starting from the year in which such extra contribution is made. For participants of employers who make the additional 0.5% of pay contributions, an additional $0.50 of benefit accrual applies.

APPENDIX V - PLAN SUMMARY

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
AFL-CIO Combination Dry Cleaners, Launderers, and Svc Stores (Local 168)	1 year for 1,800 hours worked, with proportional credit for fewer than 1,800 hours (minimum 1000 hours)	1 year for 1,000 hours of svc	Eligibility: 60 yrs old and 5 yrs svc or 30 yrs of svc Sum of weekly contribution rate times svc times the following: 1976-1984 - 47% (plus $2 times svc if terminated prior to 1981), 1983-2010 – 100%, After2010 – 60%*	Eligibility: 55 yrs old and 15 yrs of svc (25 yrs unreduced) Reduced by 0.5% for each month commencement precedes normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan
Laundry and Allied Trades (Local 3008)	.25 yrs of svc for at least 350 hours but less than 750, .50 yrs of svc for at least 750 hours but less than 1125, .75 yrs of svc for at least 1125 hours but less than 1500, 1 year of svc for at least 1500 hours	One year for at least 870 hours	Eligibility: 65 and 5 yrs of svc From 11/1/2002-12/31/2010-$0.20 times svc, After 2010- $0.12 times svc. For historical rates, Please refer to the **Local 3008 table**	Eligibility: 55 yrs old and 5 yrs of svc Reduced by 0.5% for each month commencement precedes normal retirement Reduced by 0.5% for each month early retirement date precedes age 65	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan

* For participants of employers (under the NRF as of 1/1/2006) who make the additional 1% of pay contributions, an additional $1 of benefit accrual applies starting from the year in which such extra contribution is made. For participants of employers who make the additional 0.5% of pay contributions, an additional $0.50 of benefit accrual applies.

APPENDIX V - PLAN SUMMARY

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
UNITE Washable Clothing Sportswear and Allied Industries Plan	One year of svc for at least 1,000 hours, partial year of svc is not applicable	One year for any year with at least 1,000 hours of svc	Eligibility: 65 yrs old and 5 yrs of svc Before 2011, monthly benefit is $13.00 times svc. For New School University, $25.00 times svc. After 2010, monthly accrual is $7.80 and $15.00 for Old School and New School, respectively*	Eligibility: 62 and 5 yrs of svc Reduced by 5/6 of 1% for each month commencement precedes normal retirement. For retirements after January 1, 1994, a $100 monthly supplement is added to the monthly pension, paid until age 65.	Eligibility: 20 yrs in Industry, 10 yrs in covered employment Same as for the normal retirement benefits	Same as Base Plan	Same as Base Plan For those who retire prior to 1/1/2011, under the Normal, Disability or Early Retirement provisions, a $1,000 death benefit is payable	Same as Base Plan

* For participants of employers (under the NRF as of 1/1/2006) who make the additional 1% of pay contributions, an additional $1 of benefit accrual applies starting from the year in which such extra contribution is made. For participants of employers who make the additional 0.5% of pay contributions, an additional $0.50 of benefit accrual applies.

APPENDIX V - PLAN SUMMARY

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
The Local 4-69 Pension Fund of Hotel & Restaurant Employees & Bartenders Union	1 year for 1,600 hours with proportional credit for fewer than 1,600 hours with a minimum 375 hours	Less than 375 hours = 0 yrs 375 - 750 = 0.5 yrs 750 hours or more = 1.0 yrs	Eligibility: 65 yrs old and 5 yrs of svc The monthly pension under the prior benefit structure was frozen as of January 1, 2005, with benefits for that period being a function of employer contribution and date of participation in the fund. No benefits were accrued between January 1, 2005 and June 1, 2006. Starting June 1, 2006, the monthly benefit is based on the Base Plan (and Base Plan ancillary provisions apply) but based on 1/3 of the contribution rate to the plan at June 1, 2006, plus any contribution increases after that point.	Eligibility: 60 yrs old and 15 yrs of svc Reduced by 6% for each year commencement precedes normal retirement	Eligibility: 10 yrs of svc Same as for the normal retirement benefits	Same as Base Plan	Same as Base Plan	Same as Base Plan
The Local 218 and Linen Svc and Industrial Laundry Employees Retirement Plan	1/12 of a year for each month of svc (minimum of 5 months)	One year for at least 5 months of svc	Eligibility: 65 yrs old and 5 yrs of svc For terminations of employment after 2/1/2000, monthly benefit is svc up to 25 yrs times the following rate: Prior 9/1/98 - $4.00, 9/1/98 – 1/1/2011 - $10.00; 1/1/2011 and later - $6.00*	Eligibility: 60 yrs old and 15 yrs of svc Reduced by 6% for each year commencement precedes normal retirement	Eligibility: 10 yrs of svc Same as for the normal retirement benefits	Same as Base Plan	Same as Base Plan	Same as Base Plan

* For participants of employers (under the NRF as of 1/1/2006) who make the additional 1% of pay contributions, an additional $1 of benefit accrual applies starting from the year in which such extra contribution is made. For participants of employers who make the additional 0.5% of pay contributions, an additional $0.50 of benefit accrual applies.

CHEIRON

APPENDIX V - PLAN SUMMARY

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
Local 10 and the Textile Maintenance Industry of Philadelphia & Vicinity Pension Plan	.25 of a year for every 13 weeks of svc	1 year for at least 23 weeks of svc	Eligibility: 65 yrs old and 5 yrs of svc Prior 12/6/1999, monthly benefit is $17.25 times svc. Between 12/6/99 and 12/31/2010, $23.50 times svc (not subject to reductions until 2/1/2017)*	Eligibility: 60 yrs old and 15 yrs of svc Reduced by 7.2% for each year commencement date precedes normal retirement	Same as Base Plan	Same as Base Plan	For those who retire prior to 1/1/2011, under the Normal, Disability or Early Retirement provisions, a $1,000 death benefit is payable.	Same as Base Plan
Local 102 Pension Plan	870 hours	870 hours	Eligibility: 65 yrs old and 5 yrs of svc Refer to Local 102 table	Eligibility: 62 yrs old and 20 yrs of svc with a contributing job	Same as Base Plan	Same as Base Plan Monthly Benefit is 3% per year of svc times regular pension amount at age of retirement	Same as Base Plan	Same as Base Plan
Local 125 Pension Plan	1,000-1,015 hrs: 7/12. 1/12 for each additional 144 hrs	1 year for at least 1000 hours	Eligibility: 65 yrs old and 5 yrs of svc Effective 7/1/93, $11.25 per month times svc credit. Eff. 1/1/2008, $14.00 for yrs earned after 2007. Eff. 1/1/2011 $8.40	Eligibility: 62 yrs old and 17 yrs of svc Reduced by 5/9% for each month prior to normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan

* For participants of employers (under the NRF as of 1/1/2006) who make the additional 1% of pay contributions, an additional $1 of benefit accrual applies starting from the year in which such extra contribution is made. For participants of employers who make the additional 0.5% of pay contributions, an additional $0.50 of benefit accrual applies.

APPENDIX V - PLAN SUMMARY

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
Local 52 Pension Plan	Refer to Local 52 table	1 year for at least 950 covered hours	Eligibility: 65 yrs old and 5 yrs of svc **Refer to Local 52 table***	Eligibility: 62 yrs old and 20 yrs of svc Unreduced Normal retirement benefit payable immediately	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan
Santa Monica HERE Retirement Fund	Before 2008: Hours/2000 (max. 1) After 2007: Base Plan	Before 2008: 1 year of Vesting svc for at least 1000 hours After 2007: Base Plan	Eligibility: 65 yrs old and 5 yrs svc, for benefits accrued before 2008 **Refer to Santa Monica table** Same as Base Plan for benefits accrued after 2007	Eligibility: 55 yrs old and 5 yrs of svc Same as Base Plan for benefits accrued after 2007.	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan
Masland Carpets Pension Plan	Before 2008: 0.25 for every 450 hours of svc up to a maximum of 1 year of svc After 2007: Same as Base Plan	Before 2008: 1 year for 12 consecutive months of svc After 2007: Same as Base Plan	Eligibility: 65 yrs old and 5 yrs of svc **See Masland table for benefits accrued before 2008** Same as Base Plan for benefits accrued after 2008	Same as Base Plan for benefits accrued after 2008	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan

* For participants of employers (under the NRF as of 1/1/2006) who make the additional 1% of pay contributions, an additional $1 of benefit accrual applies starting from the year in which such extra contribution is made. For participants of employers who make the additional 0.5% of pay contributions, an additional $0.50 of benefit accrual applies.

APPENDIX V - PLAN SUMMARY

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
Local 54, for participants hired prior to 10/1/07 (hired after 10/1/2007, Base Plan)	1 year of svc for at least 800 hours	1 year of svc for at least 800 hours	Eligibility: 65 yrs old and 5 yrs of svc Monthly benefit is total contribution dollar times 0.0388 before 1/1/2011; total contributions times 0.0233 between 1/1/2011 and 1/1/2016; total contributions time 0.0186 after 1/1/2016	Eligibility: age 55 and 5 yrs of vesting svc Reduced by 1/2% for each month commencement precedes age 65	Eligibility: 10 yrs of svc Normal retirement benefit	Same as Base Plan	Same as Base Plan	Same as Base Plan
HERE IU (pre- 1/1/2008 service) -- see HERE IU tables for further information	1 year svc at least 1800 hours. Partial year is credited for at least 400 hours but less than 1800 hours	1 year of vesting svc for at least 800 hours	Eligibility: 65 yrs old and 5 years of svc Annual Benefit Accrual = Benefit Svc x Unit Benefit Level. **Refer HEREIU tables**	Eligibility: 55 yrs old and 10 yrs of svc Reduced by 1/2% for each month commencement precedes normal retirement	Same as Base Plan	Same as Base Plan	Standard form is single life annuity, with five yrs certain. Actuarially equivalent options are available.	Same as Base Plan

APPENDIX V - PLAN SUMMARY

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
Textile Pension Plan (for service earned prior to 1/1/2008)*	For Svc Prior to 1/1/2008 Past Svc- full year for at least 8 months of svc and 1/2 year for at least 4-7 months. Maximum of 20 yrs. Future Svc- One- tenth of a year for each 170 hours up to maximum of 1 year for at least 1700 hours	For Svc before 2006: 1 year for 1,000 hours For Svc from 2005-2007: One-tenth of a year for each 100 hours up to maximum of 1 year for at least 1000 hours	Eligibility: 65 yrs old and 5 yrs of svc After 1/1/2003: $0.20 for each year of Past Credited Svc after 12/31/2002 plus $0.50 for each year of Future Svc credited after 12/31/2002. The sum is multiplied by the average cents per hour contributed by all employers on the participants' behalf from 1/1/2003. Before 1/1/2003: $0.30 times Past credited Svc plus $0.75 times Future Svc. The sum is multiplied by the average cents per hour contributed by serve all employers' on the participants' behalf from 12/31/2002.	Eligibility: 55 yrs old and 5 yrs of svc Reduced by 0.5% for each month commencement precedes normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan

* Prior plan provisions apply with respect to mergers for pre-merger service – in particular, Miami HERE (1/1/2007), San Jose HERE (1/1/2007), Minneapolis On-Sale (1/1/2006), Minneapolis Greater Metropolitan Hotel Plan (1/1/2006) and Cranston Print Works (2001).

APPENDIX V - PLAN SUMMARY

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
Alaska Hotel and Restaurant Employee Pension Plan	Before 5/1/2008: 1 year for at least 435 covered hours After 4/30/2008: 1 year for 500 hours	Before 5/1/2008: 1 year for at least 435 hours After 4/30/2008: 500 hours	Eligibility: 62 yrs old and 5 yrs of service **Refer to Alaska table**	Eligibility: at least age 55 and 5 more years of service Reduced by 6% for each year commencement precedes normal retirement (4% for accruals before 2011)	Same as Base Plan (5 yrs of svc or 15,000 total hours for accruals before 5/1/2008)	Same as Base Plan	Same as Base Plan	Same as Base Plan
Local 610	Before 2009: 1/12 svc credit for each month, or a full year of svc for 5 months. After 2008: Same as the Base Plan	Before 2009: at least 5 months After 2008: Same as the Base Plan	Eligibility: 65 yrs old and 5 yrs svc Before 8/1/2008: $7.50 per year of svc. After 7/31/2008: Same as Base Plan	Eligibility: For benefits accrued after 8/1/2008: 55 yrs old and 5 yrs of svc For Benefits accrued before 8/1/2008: age 62 and 10 yrs of svc Reduced by 6% for each year commencement precedes normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan
Laundry and Dry Cleaning Pension Plan (Local 107)	Before 2009: 1/12 svc credit for each month, or a full year of svc for 5 months. After 2008: Same as the Base Plan	Before 2009: at least 5 months After 2008: Same as the Base Plan	Eligibility: 65 yrs old and 5 yrs of svc **Refer to Local 107 table**	Eligibility: Before2009: 62 yrs old and 10 yrs of svc. After 2009: 55 yrs old with 5 yrs of svc. Before 2009: reduced by 5/9% for each month commencement precedes normal retirement. After 2008: Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan

APPENDIX V - PLAN SUMMARY

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
SEIU	Before 2009: 1/10 svc credit for every 180 hours. 1,800 hours for one credit. After 2008: Same as Base Plan	Before 2009: 1 credit for at least 700 hours, 0.5 credit for at least 350 hours. After 2008: Same as Base Plan	Eligibility: 65 yrs old and 5 yrs of svc. Pre 1/1/2009: 2.5% of employer contributions. **Refer to SEIU table**	Eligibility: at least age 55 yrs old and 5 yrs of svc Reduced by 6% for each year commencement precedes normal retirement (3% for Rule of 80 and benefits accrued before 2009)	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan
Sidney Hillman Medical Center (SHMC)	Before 2009: 1,000 hours for one credit After 2008: Same as Base Plan	Before 2009: 1000 hours; For one credit After 2008: Same as Base Plan	Eligibility: 65 yrs old and 5 yrs svc **Refer to SHMC table** After 2009: Same as Base Plan	Eligibility for benefits accrued before 2009: 62 yrs old and 10 yrs of svc. For benefits accrued after 2008: 55 yrs old and 5 yrs of svc. For accruals before 2009: Reduced by 6.67% for each year commencement precedes normal retirement. For accruals after 2008: Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan

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	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
Local 471	Before 2010: svc credit for every 450 hours. 1,800 hours for one credit After 2010: Same as Base Plan	Before 2010: 1000 hours for one credit After 2010: Same as Base Plan	Eligibility: 65 yrs old and 5 yrs svc **Refer to Local 471 table**	Eligibility: at least age 55 yrs old and 5 yrs of svc (15 yrs of svc for benefits accrued before 2010). Reduced by 6% for each year commencement precedes normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan

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Detroit

Normal Retirement – For each full year of credited service ending on or after October 1, 1996, monthly accrued benefit per year of service depends on final five year average contribution rate as shown below:

Final 5- Year Average Contribution Rate	Factor Per Year of Credited Service (Max 25)	25-Year Accrued Benefit Maximum
Under $3.20	$0.00	$0.00
$3.20 to $3.88	$3.50	$87.50
$3.89 to $4.58	$4.25	$106.25
$4.59 to $5.28	$5.00	$125.00
$5.29 to $5.98	$5.75	$143.75
$5.99 to $6.68	$6.50	$162.50
$6.69 to $7.38	$7.25	$181.25
$7.39 to $8.08	$8.00	$200.00
$8.09 to $8.78	$8.75	$218.75
$8.79 to $9.48	$9.50	$237.50
$9.49 to $10.18	$10.25	$256.25
Each additional $.80	$0.75	$18.75

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ILGWU

Normal Retirement Pension

Amounts in table are applicable if age 55 with 15 years of service as of 1/1/2011 or 20 years of service as of 1/1/2011. Otherwise, amounts in table are multiplied by 60%.

Average Earnings	Benefit*
Less than $15,000	$120 per month
$ 15,000--$ 15,999	$125 per month
$ 16,000--$ 16,999	$130 per month
$ 17,000--$ 17,999	$135 per month
$ 18,000--$ 18,999	$140 per month
$ 19,000--$ 19,999	$145 per month
$ 20,000 and over	$150 per month

* For participants of employers who make the additional 0.5% of pay contributions, an additional $0.50 of benefit accrual applies

ILGWU Vested Normal Retirement Pension

Amounts in table are applicable if age 55 with 15 years of service as of 1/1/2011 or 20 years of service as of 1/1/2011. Otherwise, amounts in table are multiplied by 60%.

Average Earnings	Monthly Accrual per Year of Credited Service	Maximum Monthly Benefit
Less than $15,000	$3.60	$120
$ 15,000--$ 15,999	$3.75	$125
$ 16,000--$ 16,999	$3.90	$130
$ 17,000--$ 17,999	$4.05	$135
$ 18,000--$ 18,999	$4.20	$140
$ 19,000--$ 19,999	$4.35	$145
$ 20,000 and over	$4.50	$150

APPENDIX V - PLAN SUMMARY

Local 108

Normal Retirement Pension

Plan Year Contribution	Monthly Benefit
$50	$3.60
$100	$6.90
$150	$8.80
$200	$10.60
$250	$12.40
$300	$14.70
$350	$16.40
$400	$18.60
$450	$20.50
$500	$22.70
$550	$24.40
$600	$26.60
$650	$28.30
$700	$30.10
$750	$32.00

Amounts not shown are determined by straight-line interpolation. In addition, for all participants who were participants in the plan at December 31, 2006, an additional $50 (non-service related) is paid each December while a pension is in effect.

For service after 2010, the above amounts are multiplied by 60%.

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Local 3008

Normal Retirement: A Participant's Basic Benefit shall be equal to the sum of the following:

(i) Years of Benefit Service prior to February 1, 1984: $1.20 multiplied by total years of Benefit service; plus
(ii) For Future Benefit Service ended during Plan Year beginning February 1, 1984:

Employer Contribution Rate	Basic Benefit per Year of Benefit Service during 2/1/84 – 1/31/85
$0.08 / Hour Contribution or less	$1.20
$0.10 / Hour Contribution	$2.00
$0.12 / Hour Contribution	$2.80
$0.14 / Hour Contribution	$3.60

(iii) For Future Benefit Service earned after January 31, 1985 by participants for whom a contribution was made for hours worked on and after February 1, 1991:

Employer Contribution Rate	Basic Benefit per Year of Benefit Service after 1/31/85 and before 2/1/1991
$0.08 / Hour Contribution or less	$1.60
$0.10 / Hour Contribution	$2.10
$0.12 / Hour Contribution	$2.60
$0.14 / Hour Contribution	$3.10
$0.17 / Hour Contribution	$3.85
$0.28 / Hour Contribution	$6.60

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Employer Contribution Rate	Basic Benefit per Year of Benefit Service after 1/31/1991
$0.08 / Hour Contribution or less	$2.24
$0.09 / Hour Contribution	$2.57
$0.10 / Hour Contribution	$2.90
$0.12 / Hour Contribution	$3.56
$0.14 / Hour Contribution	$4.24
$0.17 / Hour Contribution	$5.21
$0.18 / Hour Contribution	$5.54
$0.20 / Hour Contribution	$6.20
$0.22 / Hour Contribution	$6.86
$0.24 / Hour Contribution	$7.52
$0.26 / Hour Contribution	$8.18
$0.28 / Hour Contribution	$8.84

(iv) For Future Benefit Service earned after January 31, 2000 by participants for whom a contribution was made for hours worked on and after February 1, 2000:

Years of Service	Monthly Benefit for First $0.08 Employer Contribution	Monthly Benefit for each additional $0.01 Employer Contribution
Prior to 2/1/84	$1.20	$0.00
2/1/84 – 1/31/85	$1.20	$0.40
2/1/85 – 1/31/91	$1.60	$0.25
2/1/91 – 1/31/2000	$2.24	$0.33
After 1/31/2000	$2.75	$0.41

APPENDIX V - PLAN SUMMARY

Local 4-69

Credited Service - Beginning January 1, 1984 and until January 1, 2005, credited service for each calendar year of covered employment is being determined in accordance with the following table.

Hours of Covered Employment in Calendar Year	Years of Credited Service
1,600 or more	1.0
1,293 – 1,599	0.8
987 – 1,292	0.6
750 – 986	0.5
681 – 749	0.4
375 – 680	0.2
Less than 375	0.0

Local 102

Normal Retirement Pension

Amounts in table are applicable if age 55 with 15 years of service as of 1/1/2011 or 20 years of service as of 1/1/2011. Otherwise, amounts in table are multiplied by 60%.

Age	At least 870 hours in 1994 or any subsequent year	At least 870 hours in 1986 but prior to 1994	Less than 870 hours in 1986 and all subsequent years
At age 65 or older	$425.00 per month	$354.17 per month	$318.75 per month
At age 64 but before age 65	$396.67 per month	$330.56 per month	$297.50 per month
At age 63 but before age 64	$368.33 per month	$306.94 per month	$276.25 per month
At age 62 but before age 63	$340.00 per month	$283.33 per month	$255.00 per month

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Local 52

Credited Service - A participant is granted credit for the number of months during a plan year that contributions are made on his or her behalf.

Months of Contribution	Credited Service
Less than 6	0.00
6	0.81
7	0.95
8	1.03
9	1.06
10	1.09
11	1.12
12	1.15

Monthly Pension at Normal Retirement The monthly pension shall be the sum of:

a) $7.75 times Credited Service earned from January 1, 1967 to December 31,1973, plus

b) $2.35 times Credited Service earned from January 1, 1974 to December 31, 1990, plus

c) the greater of

   i. $2.35 times Credited Service earned from January 1,1991 to December 31, 1996 (adjusted for contributions not equal to $7/month)
   ii. 3.6% times Total contributions from January 1, 1991 to December 31, 1996, plus

d) 3.6% times contributions after December 31, 1996 and before January 1, 2002 (no pension earned if service for any year is less than 6 months), plus

e) 2.25% times contributions in 2002 and 2003 (3.0% if Credited Service is greater than 10 years), plus

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f) 1.15% times contribution in 2004 through 2006, plus

g) 1.265% times 2007 contributions, plus $0.50 for each one cent of contributions above $35 per month, plus

h) 1.85% times contributions made from 2008-2010, plus $0.50 for each one cent of contributions above $35 per month (monthly contributions are divided by 173 to get equivalent cents per hour rate).

i) 1.11% times contributions made after 2010, plus $0.30 for each one cent of contributions above $35 per month (monthly contributions are divided by 173 to get an equivalent cents per hour rate).

Santa Monica

a) For a participant who retires on after January 1, 1996, the monthly amount of the normal retirement benefit will be the sum of:

Dates of Service	Rate	Contribution
< 12/31/90	$9.60	
1/1/91-12/31/93	$9.60	≤0.15
1/1/91-12/31/93	$11.50	>0.15
1/1/94-12/31/95	$9.60	< 0.18
1/1/94-12/31/95	$11.50	≥0.18
1/1/96-12/31/96	$11.50	≥ 0.18 and < 0.21
1/1/96-12/31/96	$13.40	≥ 0.21
1/1/97-12/31/07	$15.30	≥0.24

b) An additional 8% increase to the December 31, 1998 accrued benefits for participants who were active as of December 31, 1998 that is, who worked at least 500 hours in 1998 or 60 hours in any calendar month during 1998.

c) An additional 7.5% increase to the December 31, 1999 accrued benefits for participants who were active as of December 31, 1999, that is who worked at least 500 hours in 1999 or 60 hours in any calendar month during 1999.

d) For service after 2007, see Base Plan formula (and ancillary provisions) - using 65% of contribution rate in effect at January 1, 2008 and all of any contribution increases effective after 2007.

e) For service after 2010, the benefit accrual is an actuarially equivalent benefit amount.

Masland Carpets

The normal retirement benefit, payable monthly for three years certain and life thereafter, is based on years of benefit service accrued prior to 1/1/2008 multiplied by the benefit level in effect at termination, transfer, or retirement as outlined by the following schedule:

Date of Termination Transfer, or Retirement	Benefit Level
Prior to 4/26/1980	$2.50 per month
Effective 4/26/1980	$3.00 per month
Effective 4/28/1984	$3.25 per month
Effective 4/27/1985	$3.50 per month
Effective 4/26/1986	$3.75 per month
Effective 5/02/1987	$4.50 per month
Effective 4/30/1988	$5.25 per month
Effective 4/29/1989	$6.00 per month
Effective 5/01/1990	$9.00 per month
Effective 6/28/1998	$10.00 per month for years of service earned before 6/28/1998
	$15.00 per month for years of service earned after 6/28/1998

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HEREIU

For service accrued after 1/1/2008, the Base Plan provisions apply with the following changes:

a) 50 multiplier times the contribution rate in effect 12/31/2004 (with certain exceptions on this date for certain New York hotels), less $3.00 for any Atlantic City employer; plus

b) 40 multiplier times the first four cents of Minimum Standards Required Contribution Rate increases that became effective on or after January 1, 2007; plus

c) 50 multiplier times any contribution rate increases after 2006 in excess of the Minimum Standards Required Contribution Rate increases

For service accrued prior to 1/1/2008, the Unit Benefit Level for every calendar year of service before 1994 corresponds to the average contribution rate that applied in 1993 or the calendar year a Participant last worked, if he or she stopped working for a contributing employer before that. (See Schedules A and B in the table below.) To be credited with a Unit Benefit for any calendar year of pre- '94 service, a Participant must have earned Vesting Service for participants who worked before 1994 are guaranteed the pension benefit they earned under the old percent of contributions method. Pension benefits at retirement will never be less than the benefit earned as of December 31, 1993. For service after 2010, the benefit accrual is an actuarial equivalent level benefit amount.

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Employer's Hourly Contribution Rate	Calendar Year Unit Benefit Level for All Participants – other than New York Participants before 2001 (Schedule A)	Calendar Year Unit Benefit Level for New York Participants - from 1987 through 2000 (Schedule B)
below 5¢	$2	$1
5¢ - 9¢	$5	$2
10¢ - 14¢	$8	$3
15¢ - 19¢	$12	$4
20¢ - 24¢	$16	$5
25¢ - 29¢	$20	$6
30¢ - 34¢	$24	$7
35¢ - 39¢	$27	$8
40¢ - 44¢	$30	$9
45¢ - 49¢	$33	$10
50¢ & above	+ $3 for each 5¢ interval	+ $1 for each 5¢ interval

For certain New York employers comprising the Restaurant Group, Unit Benefit Levels are frozen as of the expiration date of the collective bargaining agreement in effect on January 1, 2005. The frozen Unit Benefit Level is based on the contribution rate in effect on that expiration date.

For collective bargaining agreements requiring contributions based on a percent of salary:

- The frozen Unit Benefit Level for each Participant on December 31, 2004, is determined by dividing the annual contributions in 2004 made on their behalf by their Reported Hours for 2004, and

- The frozen Unit Benefit Level for new Participants is determined by dividing the employer's total annual contribution for 2004 by the total Reported Hours for all participants in 2004.

For certain Chicago employers under the Hotel Employers Labor Relations Association, the frozen Unit Benefit Level is based on the contribution rate in the collective bargaining agreement on December 31, 2004. However, effective January 1, 2006, the frozen Unit Benefit Level is reestablished based on the contribution rate on that date.

APPENDIX V - PLAN SUMMARY

For new participating employers at a new location, on or after July 1, 2005, Unit Benefit Levels will be based on the New Employer Schedule shown below. Once the Unit Benefit Level is equal to the Unit Benefit Level produced under Schedule A (see above) and the employer's initial contribution rate, the Unit Benefit Level will be frozen.

Hourly Contribution Rate	New Employer Unit Benefit Level
10¢ - 14¢	$1.00
15¢ - 19¢	$2.00
20¢ - 24¢	$3.00
25¢ - 29¢	$5.00
30¢ - 34¢	$7.50
35¢ - 39¢	$10.00
40¢ - 44¢	$12.50
45¢ - 49¢	$15.00
50¢ - 54¢	$17.50
55¢ - 59¢	$20.00
60¢ & above	$20.00 +$2.50 per each $0.05 increment

On or after July 1, 2005, for new classifications added to an existing collective bargaining agreement at a lower rate than that in the existing collective bargaining agreement, the Unit Benefit Level will also be determined based on the New Employer Schedule. Once the Unit Benefit Level is the same as the frozen Unit Benefit Level earned under the existing collective bargaining agreement, the Unit Benefit Level for new classifications will be frozen.

Special Provisions for HEREIU

Pre-'94 Service under the Atlantic City Master Casino Agreement

For Participants covered under the Atlantic City Master Casino Agreement, special rules increase the Unit Benefit Level for any year of Benefit Service earned before January 1, 1994. The increase depends on the Participant's tier of employment during 1993, or any earlier calendar year, if he or she didn't work in 1993. Your tier of employment is based on your length of service with your most recent employer. A Participant's tier of employment and the corresponding Unit Benefit applicable to each calendar year of pre-'94 service are shown below.

Tier of Employment	Length of Service	Unit Benefit
1st Tier	1-5 years	$7
2nd Tier	6-8 years	$8
3rd Tier	9 or more years	$9

Pre-'94 Service for Harrah's Marina Hotel and Casino Participants

For **Harrah's Marina Hotel and Casino** Participants, the Unit Benefit Level for any year of Benefit Service earned before January 1, 1994, depends on the Participant's tier of employment with Harrah's during 1993, or any earlier calendar year, if he or she didn't work in 1993.

Tier of Employment	Length of Service	Unit Benefit
1st Tier	1-5 years	$10
2nd Tier	6-8 years	$11
3rd Tier	9 or more years	$13

The same tier of employment rules apply to Benefit Service earned from January 1, 1994, to September 15, 1994.

APPENDIX V - PLAN SUMMARY

Alaska

Prior to the merger, the employer contributed for Covered Hours and participants earned benefits as a percentage of the employer contributions made on participants' behalf as follows:

- 7.75% for service prior to May 1, 2000;
- 3.20% from May 1, 2000 to April 30, 2003;
- 1.60% from May 1, 2003 to April 30, 2004;
- 0.80% from May 1, 2004 to April 30, 2008;
- 2.50% from May 1, 2008 to December 31, 2010; and
- 1.50% on or after January 1, 2011

Post-merger benefits are as follows:

- 7.75% for service prior to May 1, 2008
- 2.50% for service from May 1, 2008 to December 31, 2010
- 1.50% on or after January 1, 2011

* Additional benefits described in Section 5.1(e) of the Base Plan that are in excess of the required amount will be credited at 2.5% of the employer contributions made on behalf of the participant.

Local 107

Benefit accruals prior to January 1, 2009 equal to the sum of I, II, III, IV, and V below:

I. $2.00 for each Past Service benefit unit earned prior to May 1, 1966
II. Benefit units earned between May 1, 1966 and April 30, 1981:

APPENDIX V - PLAN SUMMARY

Monthly Contribution Rate	Benefit Rate
Less than $34.60	$13.41
At least $34.60	$17.89

III. Benefit units earned between May 1, 1981 and April 30, 1999:

Monthly Contribution Rate	Benefit Rate
$25.95	$13.77
$34.60	$18.49
$43.25	$23.06
$51.90	$27.55
$60.55	$32.26
$69.20	$36.83
$77.85	$41.44
$86.50	$46.02

IV. Benefit units earned between May 1, 1999 and July 15, 2003:

Monthly Contribution Rate	Benefit Rate
$25.95	$7.20
$34.60	$9.65
$43.25	$12.05
$51.90	$14.40
$60.55	$16.85

APPENDIX V - PLAN SUMMARY

$69.20	$19.25
$77.85	$21.65
$86.50	$24.05

V. Benefit units earned between July 16, 2003 and December 31, 2008:

Monthly Contribution Rate	Benefit Rate
$25.95	$3.60
$34.60	$4.83
$43.25	$6.03
$51.90	$7.20
$60.55	$8.43
$69.20	$9.63
$77.85	$10.83
$86.50	$12.05

After 1/1/2009, see Base Plan provisions

For service after 2010, the benefit accrual is an actuarial equivalent level benefit amount

SHMC

Prior to January 1, 2009, the benefit under the SHMC Plan was a Final Average Pay benefit. The participant's accrued benefit was determined based upon a retirement benefit formula equal to 1.5% of the average compensation multiplied by the years of service. The benefit could not exceed $300 per month. If the participant was hired prior to January 1, 2006 and has not reached the maximum benefit of $300 per month, he will continue to accrue benefits under the SHMC Plan formula until he reaches the maximum benefit; however, all of his benefit accruals after January 1, 2009 will be governed by the terms of the NRF Plan with the exception of the benefit formula.

APPENDIX V - PLAN SUMMARY

Beginning in the plan year following reaching the maximum benefit he will start accruing benefits under the NRF formula. If the participant reached the maximum benefit under the SHMC Plan as of December 31, 2008 he will begin accruing benefits in accordance with the terms of the NRF Plan as of January 1, 2009. If the participant was hired in 2006 or after, he accrued benefits in accordance with the SHMC Plan through December 31, 2008. Effective January 1, 2009 the participant will begin accruing benefits in accordance with the terms of the NRF Plan. The NRF benefits will be in addition to what the participant has already accrued under the SHMC Plan. Effective January 1, 2009 for service earned on and after that date, except as noted above, the benefit formula under the NRF will be $0.50 for each $0.01 of average employer contributions per hour.

Local 471

Prior to January 1, 2010, the Prior Plan benefit provisions were as follows:

See chart directly below which applies from August 1, 2005 until December 31, 2009:

Employer Contribution Rate (cents per hour)	Benefit Accrual Rate (Full Year of Service)
$0.09- $0.24	$2.25
$0.25- $0.49	$4.50
$0.50- $0.74	$9.00
$0.75- $0.99	$13.50
$1.00 or more	$18.00

Effective January 1, 2010 for service earned on and after that date, the Base Plan provisions are:

$0.50 in monthly benefits for each one cent (per hour) of contributions required as of 1/1/2009 for each full year of service, counting only 25% of such contributions through December 31, 2022, plus $0.50 in monthly benefits for each one cent (per hour) of contributions in excess of Required Contributions. Required Contributions are 4.5% per annum increases for eight years beginning with the first collective bargaining agreement renewal after January 1, 2009.
Beginning January 1, 2023, all contributions will count towards benefit accruals.

APPENDIX VI - REHABILITATION PLAN

Rehabilitation Plan of the
Legacy Plan of the UNITE HERE Retirement Fund
as of January 1, 2018

I. Introduction

With the approval of the Pension Benefit Guaranty Corporation (PBGC), a spin-off of the liabilities and a share of the assets of the Legacy Plan of the National Retirement Fund (“NRF Legacy Plan”) to the Legacy Plan of the UNITE HERE Retirement Fund (“UHF Legacy Plan”) took place as of December 31, 2017. In furtherance of the spin-off, the Trustees of the UNITE HERE Retirement Fund (“UHF”) have adopted this UHF Rehabilitation Plan, which is effective as of January 1, 2018. This UHF Rehabilitation Plan incorporates and continues in effect the terms and conditions of the NRF Rehabilitation Plan and continues to apply those terms and conditions to employers that, as of January 1, 2018, contribute to the UHF Legacy Plan.

In that regard, the Pension Protection Act of 2006 (the "PPA") created new funding classifications for multiemployer pension plans. These funding classifications impose requirements on the Legacy Plan's Board of Trustees (the "Board") to improve the Legacy Plan's funding levels. On March 31, 2010, the actuary for the Legacy Plan of the National Retirement Fund (“NRF Legacy Plan”) certified that the NRF Legacy Plan was in critical status. Once the Legacy Plan entered critical status, the NRF Board was responsible for the implementation of a rehabilitation plan for the NRF Legacy Plan (the "NRF Rehabilitation Plan"), which would enable the NRF Legacy Plan to emerge from critical status by January 1, 2023, or if the Board determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Legacy Plan could not reasonably be expected to emerge from critical status by January 1, 2023, reasonable measures to emerge from critical status at a later time or to forestall possible insolvency. The NRF’s most recently updated NRF Rehabilitation Plan was effective January 1, 2015, and amended the NRF Legacy Plan's plan document. As noted, the terms and conditions of that Rehabilitation Plan are incorporated into this UHF Rehabilitation Plan.

The UHF Rehabilitation Plan does not reduce the level of a Participant's accrued benefit as of January 1, 2018 payable on the Normal Retirement Date. The benefits of the UHF Legacy Plan's retirees and beneficiaries that are in payment and have benefit commencement dates prior to January 1, 2018 are not affected by this UHF Rehabilitation Plan.

All collective bargaining agreements that were agreed to, renewed or extended on or after January 1, 2015 were required to comply with the NRF Rehabilitation Plan and must now comply with this UHF Rehabilitation Plan. The UHF Board has the sole and absolute authority to amend, construe, and apply the provisions of the UHF Rehabilitation Plan, including the Schedules (as defined below); provided, however, pursuant to ERISA Section 305(e)(B)(iii), the schedule of contribution rates provided by the Board to the bargaining parties, and which are adopted by the bargaining parties, shall remain in effect for the duration of that collective bargaining agreement or, if applicable, participation agreement. Unless otherwise expressly indicated herein, all capitalized terms used in this UHF Rehabilitation Plan and the Schedules have the same definition assigned to such capitalized term by the governing documents of the UHF Legacy Plan.

APPENDIX VI - REHABILITATION PLAN

II. Effective Dates

This UHF Rehabilitation Plan consists of two schedules, the Preferred Schedule and the Default Schedule (collectively, the "Schedules"). The Schedules set forth future benefit accrual and contribution rates the UHF Legacy Plan will permit under the Rehabilitation Plan. The UHF Legacy Plan's participating Employers and Unions were responsible, through collective bargaining, for choosing whether the Preferred Schedule or the Default Schedule applied to their collective bargaining agreement. Regardless of when the bargaining parties adopted a Schedule, the Board has continued the across-the-board freeze in future benefit accruals that was effective January 1, 2015, for all Participants in the NRF Legacy Plan.

III. Contribution Allocation

Effective January 1, 2018, contributions to the UHF will be allocated between the UHF Legacy Plan and the Adjustable Plan of the UNITE HERE Retirement Fund (the "UHF Adjustable Plan"). With the exception of contributions for Additional Benefits, the contribution rate increases specified in this UHF Rehabilitation Plan apply to the contribution rate to the NRF Legacy Plan that was in effect on December 31, 2009, which was subsequently allocated between the NRF Legacy Plan and the NRF Adjustable Plan and which, as of January 1, 2018, will be allocated between the UHF Legacy Plan and the UHF Adjustable Plan. This UHF Rehabilitation Plan prohibits the UHF from accepting a collective bargaining agreement and/or participation agreement that provides for a reduction in the level of contributions other than the reduction in contributions allocated to the UHF Legacy Plan due to the portion of a participating Employer's contribution rate that is apportioned to the UHF Adjustable Plan. In addition, this UHF Rehabilitation Plan prohibits the Fund from accepting a collective bargaining agreement and/or participation agreement that provides for 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 participation in the UHF.

Contributions for Additional Benefits will be allocated to the UHF Adjustable Plan and are not subject to the contribution rate increases contained in this UHF Rehabilitation Plan and may be increased, decreased or eliminated, subject to collective bargaining.

IV. Benefit Changes

All benefit changes adopted under the NRF Rehabilitation Plans continue under this UHF Rehabilitation Plan, with the exception of future benefit accruals, which ceased in the NRF Legacy Plan, effective January 1, 2015, and which cessation is continued as of January 1, 2018 under the UHF Legacy Plan. Effective January 1, 2015, benefits began to accrue for active Participants of the NRF Adjustable Plan and will continue to accrue effective January 1, 2018 for active Participants in the UHF Adjustable Plan.

APPENDIX VI - REHABILITATION PLAN

V. Preferred Schedule

This is the Preferred Schedule for the UHF Legacy Plan's Rehabilitation Plan. The Preferred Schedule will apply to participating Employers and Unions who have adopted it (including those who adopted the Preferred Schedule under the NRF Rehabilitation Plan). The Preferred Schedule includes the option exercised by certain employers to adopt contribution rate increases under the Modified Preferred Schedule.

A. Contribution Rate Increases - Preferred Schedule

The Preferred Schedule requires annually compounded contribution rate increases as set forth in the charts below. The contribution rate increases required by the NRF Rehabilitation Plan prior to 2015 are in the chart entitled "Original Preferred Schedule Contribution Rate Increases - Prior to 2015" and the revised contribution rate increases, which went into effect in 2015, are in the chart entitled "Revised Preferred Schedule Contribution Rate Increases - Effective in 2015." The first increase under the revised Preferred Schedule occurred in 2015, on the anniversary of the first required contribution rate increase under the Preferred Schedule.

For example, if the bargaining parties to XYZ CBA adopted the Preferred Schedule on September 1, 2010, under the original Preferred Schedule, the employer would have been required to make 6.50% contribution rate increases each year on September 1, with the first increase effective for contributions received on or after September 1, 2010 and the last increase effective for contributions received on or after September 1, 2021, for a total of 12 contribution rate increases. As a result, the contribution rate for contributions received on or after September 1, 2021 would equal 213% of the contribution rate that had been in effect before the first required contribution rate increase took effect on September 1, 2010. Under the revised Preferred Schedule as of January 1, 2015, starting with contributions received on or after September 1, 2015, the contribution rate increase was 4.66% (as compared with 6.50% under the original Preferred Schedule), and the last increase was effective for contributions received on or after September 1, 2023 (as compared with September 1, 2021 under the original Preferred Schedule), for a total of 14 contribution rate increases. As a result, the contribution rate for contributions received on or after September 1, 2023 would equal 206% (as compared with 213% under the original Preferred Schedule) of the contribution rate that had been in effect before the first required contribution rate increase took effect on September 1, 2010.

At the expiration of the XYZ CBA, it is anticipated that the 4.66% annually compounded increase will continue for the term of the renewed XYZ CBA (and any renewals thereafter until the last contribution rate increase on September 1, 2023). The Board, however, has the ability to change the contribution rate increase at the expiration of the XYZ CBA, depending on the UHF Legacy Plan's experience under the UHF Rehabilitation Plan.

APPENDIX VI - REHABILITATION PLAN

Original Preferred Schedule Contribution Rate Increases - Effective Prior to 2015

Year of First Increase	1st quarter	2nd quarter	3rd quarter	4th quarter	# of Increases	Year of Last Increase
2010		6.40%	6.50%	6.60%	12	2021
TCI		211%	213%	215%		
2011	6.80%	6.90%	7.10%	7.20%	11	2021
TCI	217%	219%	223%	226%		
2012	7.30%	7.50%	7.70%	8.20%	10	2021
TCI	223%	227%	231%	242%		
2013	8.60%	9.00%	9.40%	9.80%	9	2021
TCI	231%	239%	247%	255%		
2014	10.30%	10.90%	11.60%	12.50%	8	2021
TCI	241%	252%	265%	282%		

Notes:

1. Total Compounded Increase ("TCI") equals the ratio of the contribution rate after the last required contribution rate increase to the contribution rate prior to the first required contribution rate increase
2. The contribution rate increases above are for years prior to 2015
3. For agreements adopted in 2011, rates above are in addition to 5% surcharge
4. For agreements adopted in 2012, 2013 or 2014, rates above are in addition to 10% surcharge

Revised Preferred Schedule Contribution Rate Increases - Effective in 2015

Year of First Increase	1st quarter	2nd quarter	3rd quarter	4th quarter	# of Increases	Year of Last Increase
2010		4.56%	4.66%	5.00%	14	2023
TCI		204%	206%	214%		
2011	5.15%	5.10%	5.00%	5.10%	12	2022
TCI	204%	204%	204%	206%		
2012	5.98%	5.90%	5.81%	5.60%	10	2021
TCI	204%	204%	204%	204%		
2013	6.68%	6.60%	6.82%	7.10%	9	2021
TCI	204%	204%	209%	214%		
2014	8.35%	8.65%	8.95%	9.25%	8	2021
TCI	213%	218%	224%	230%		

Notes:

1. Total Compounded Increase ("TCI") equals the ratio of the contribution rate after the last required contribution rate increase to the contribution rate prior to the first required contribution rate increase
2. The contribution rate increases above become effective in 2015
3. The # of Increases includes pre-2015 increases
4. All rates are subject to change in the future, except during the term of a CBA

B. Contribution Rate Increases - Modified Preferred Schedule

Bargaining parties who chose the Modified Preferred Schedule under the NRF Rehabilitation Plan opted to delay implementation of all the contribution rate increases until January 1, 2012 at the latest. All other terms of the Preferred Schedule continued to apply to the Modified Preferred Schedule. The Modified Preferred Schedule required annually compounded contribution rate increases as set forth in the charts below. The contribution rate increases required prior to 2015 are in the chart entitled "Original Modified Preferred Schedule Contribution Rate Increases - Prior to 2015" and the revised contribution rate increases, which went into effect in 2015, are in the chart entitled "Revised Modified Preferred Schedule Contribution Rate Increases - Effective in 2015." The revised contribution rate increases are smaller than the original increases, and in some instances, depending on the year and calendar quarter the Modified Preferred Schedule contribution rate increase was originally effective, more contribution rate increases were required. The contribution rate increase was applied to an employer's existing contribution rate for existing collective bargaining agreements, based on the calendar year and quarter the Modified Preferred Schedule contribution rate increase originally went into effect. The first increase under the revised Modified Preferred Schedule occurred in 2015, on the anniversary of the first required contribution rate increase under the Modified Preferred Schedule.

For example, if the bargaining parties to ABC CBA adopted the Modified Preferred Schedule on July 1, 2010, but the employer delayed all contribution increases until January 1, 2011, under the original Modified Preferred Schedule, the employer would have been required to make 7.40% contribution rate increases each year on January 1, with the first increase effective for contributions received on or after January 1, 2011 and the last increase effective for contributions received on or after January 1, 2021, for a total of 11 contribution rate increases. As a result, the contribution rate for contributions received on or after September 1, 2021 would equal 219% of the contribution rate that had been in effect before the first required contribution rate increase took effect on January 1, 2011. Under the revised Modified Preferred Schedule, starting with contributions received on or after January 1, 2015, the contribution rate increase was 5.64% (as compared with 7.40% under the original Modified Preferred Schedule), and the last increase was effective for contributions received on or after January 1, 2022 (as compared with January 1, 2021 under the original Modified Preferred Schedule), for a total of 12 contribution rate increases. As a result, the contribution rate for contributions received on or after January 1, 2023 would equal 206% (as compared with 219% under the original Modified Preferred Schedule) of the contribution rate that had been in effect before the first required contribution rate increase took effect on January 1, 2011.

At the expiration of the ABC CBA, it is anticipated that the 5.64% annually compounded increase will continue for the term of the renewed ABC CBA (and any renewals thereafter until the last contribution rate increase on January 1, 2022). The Board, however, has the ability to change the contribution rate increase at the expiration of the ABC CBA, depending on the UHF Legacy Plan's experience under the UHF Rehabilitation Plan.

Original Modified Preferred Schedule Contribution Rate Increases - Effective Prior to 2015

Year of First Increase	1st quarter	2nd quarter	3rd quarter	4th quarter	# of Increases	Year of Last Increase
2010		6.40%	6.70%	7.00%	12	2021
TCI		211%	218%	225%		
2011	7.40%	7.80%	8.20%	8.50%	11	2021
TCI	219%	228%	238%	245%		
2012	8.80%				10	2021
TCI	232%					

Notes:
1. Total Compounded Increase ("TCI") equals the ratio of the contribution rate after the last required contribution rate increase to the contribution rate prior to the first required contribution rate increase
2. The contribution rate increases above are for years prior to 2015

Revised Modified Preferred Schedule Contribution Rate Increases - Effective in 2015

Year of First Increase	1st quarter	2nd quarter	3rd quarter	4th quarter	# of Increases	Year of Last Increase
2010		4.56%	4.66%	4.76%	14	2023
TCI		204%	208%	213%		
2011	5.64%	5.45%	5.50%	5.70%	12	2022
TCI	206%	206%	210%	216%		
2012	6.97%				10	2021
TCI	206%					

Notes:
1. Total Compounded Increase ("TCI") equals the ratio of the contribution rate after the last required contribution rate increase to the contribution rate prior to the first required contribution rate increase
2. The contribution rate increases above become effective in 2015
3. The # of Increases includes pre-2015 increases

C. <u>Benefit Changes</u>

See Section IV above.

VI. Default Schedule

This is the Default Schedule of the UHF Legacy Plan's Rehabilitation Plan. The Default Schedule applies to Participating Employers and Unions (the "Bargaining Parties") who have adopted it or to those Bargaining Parties who failed to adopt the Preferred Schedule within 180 days following the expiration of the Bargaining Parties' collective bargaining agreement.

APPENDIX VI - REHABILITATION PLAN

A. Contribution Rate Increases

The contribution rate increase adopted under the NRF Rehabilitation Plan will continue under this UHF Rehabilitation Plan. The Default Schedule required an immediate one-time increase in employer contributions (except as may be adjusted by the Board pursuant to the PPA), per the terms of the original NRF Rehabilitation Plan. For employers who were already contributing at contribution rates that reflect the Default Schedule contribution rate increase as of 2015, no further contribution rate increases were required.

VII. Additional $0.20 Contribution

A. Effective in 2018 and applicable to all Employers that adopted the Preferred or Modified Preferred Schedule, as well as all Employers not previously subject to Rehabilitation Plan contribution increases (i.e. employers that began contributing to the Legacy Plan on or after January 1, 2010).

Beginning in 2018, contribution rates under the Preferred Schedule will include an additional increase (over and above the required increases described above) equivalent to $0.20 per hour. The additional $0.20 per hour contribution will be required during the first year of of any collective bargaining agreement or memorandum of agreement, or similar writing, executed by the bargaining parties on or after April 1, 2018, regardless of the effective date of such agreement.

The bargaining parties may implement the $0.20 contribution increase in 2018, 2019 or 2019 or, if the current collective bargaining agreement expires on or after January 1, 2021, the $0.20 contribution increase may be effective during the first year of that next collective bargaining agreement. As set forth on the chart below, if the $0.20 contribution increase is delayed, the amount that will be required to be contributed will be increased. For example, and with reference to the chart below, if the collective bargaining agreement expires on January 1, 2019, but the parties do not implement the $0.20 contribution increase until 2021, the increase will be $0.32 rather than $0.20. Likewise, if the current collective bargaining agreement expires on January 1, 2022 and the parties do not implement the $0.20 until January 1, 2023, the increase will be $0.40 rather than $0.20.

In the alternative, the parties may spread the $0.20 contribution increase over a period of time not to exceed four (4) years beginning in the first year of of any collective bargaining agreement or memorandum of agreement, or similar writing, executed by the bargaining parties on or after April 1, 2018, regardless of the effective date of such agreement. If the bargaining parties choose this option, then the required contribution increases (again, in addition to those already required) are also set forth in the following chart. For example, if the parties choose to begin making the contribution increase either in 2018 or in the first year of the first collective bargaining agreement that is effective after the expiration of the current collective bargaining agreement, but spread it over a 4-year period, then an increase of $0.05 will be required in each of those 4 years. If the contribution increase, however, is delayed, the required contribution will increase. For example, for a collective bargaining agreement that expires in 2019, if the required contribution increase in the first year of the next collective bargaining agreement does not begin until 2020, an increase of $0.07, rather than $0.05, will be required in each of the 4 years.

	Amount of Hourly Contribution Increase				
Starting Year	If one time	Per Year if Spread Over 4 Years			
		Year 1	Year 2	Year 3	Year 4
2018	$0.20	$0.05	$0.05	$0.05	$0.05
2019	$0.20	$0.06	$0.06	$0.06	$0.06
2020	$0.20	$0.07	$0.07	$0.07	$0.07
2021*	$0.32	$0.08	$0.08	$0.08	$0.08
2022	$0.36	$0.09	$0.09	$0.09	$0.09
2023	$0.40	$0.10	$0.10	$0.10	$0.10
2024	$0.44	$0.11	$0.11	$0.11	$0.11
2025	$0.48	$0.12	$0.12	$0.12	$0.12
2026	$0.52	$0.13	$0.13	$0.13	$0.13
2027	$0.56	$0.14	$0.14	$0.14	$0.14

*For collective bargaining agreements that expire on or after January 1, 2021, the one-time increase will be limited to $0.20 per hour, and the increase if spread over four (4) years will be limited to $0.05 per hour for each of the four years, so long as those increases commence in the first year of such collective bargaining agreement.

Rehabilitation Plan Pre-Payments. In addition to contributions required under the NRF Rehabilitation Plan, and in anticipation of the spin-off from the NRF, certain employers increased their contributions to the NRF in an amount equivalent to $0.20 per hour ("Rehabilitation Plan Prepayments"). The NRF agreed to treat those Rehabilitation Plan Prepayments as a pre-payment of each such pre-paying employer's obligation to contribute future amounts required under the Rehabilitation Plan. Those Rehabilitation Plan Prepayments were transferred to the UHF Legacy Plan under the Spin-Off Agreement and shall be deemed to satisfy the additional $0.20 per hour contribution described above.

B. Additional $0.20 Contribution – Effective in 2018 – Default Schedule

Beginning in 2018, contribution rates under the Default Schedule will include an additional increase (over and above the required increases described above) equivalent to $0.20 per hour. The additional $0.20 per hour contribution will be required as of the effective date of the first collective bargaining agreement or memorandum of agreement, or similar writing, executed by the bargaining parties on or after April 1, 2018, regardless of the effective date of such agreement.

C. Benefit Changes

See Section IV above.

VIII. Rehabilitation Plan Benchmarks

The Rehabilitation Plan must consist of a combination of benefit reductions and/or increases in employer contributions designed to emerge from critical status by January 1, 2023, or if the Board determines that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the UHF Legacy Plan cannot reasonably be expected to emerge from critical status by January 1, 2023, reasonable measures to emerge from critical status at a later time or to forestall possible insolvency.

APPENDIX VI - REHABILITATION PLAN

The Board has determined that all reasonable measures have been taken because, effective January 1, 2015, future benefit accruals were frozen in the NRF Legacy Plan, which frozen accruals continue in the UHF Legacy Plan, and contribution rate increases continue to be required, per the updated Schedules. It has been deemed unreasonable to require contribution rate increases beyond those in the updated Schedules, because such contribution increases would cause a significant number of the participating employers to either withdraw from the Plan or become unable to continue in business, thus further undermining the Plan's funding. In addition, the increased employer contributions would result in lower negotiated wages for Participants and/or decreased employer contributions to other benefit plans covering the same Participants. The UHF Rehabilitation Plan benchmark is projecting solvency for a 20-year projection period.

The Board will review the UHF Rehabilitation Plan and schedules annually and make changes, as appropriate, to satisfy the Rehabilitation Plan’s objective; provided however, that a schedule of contribution rates provided by the Board and relied upon by the bargaining parties in negotiating a collective bargaining agreement will remain in effect for the duration of that collective bargaining agreement, unless otherwise agreed by the bargaining parties.

Attachments to 2021 Schedule MB (Form 5500)
The Legacy Plan of the UNITE HERE Retirement Fund
EIN 82-0994119, Plan 001

Schedule MB, line 4c – Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

The attached PPA Certification for the 2022 plan year shows that the Plan is making schedule progress in meeting the requirements of its adopted Rehabilitation Plan.

FOR PLAN YEAR COMMENCING JANUARY 1, 2022

ANNUAL CERTIFICATION OF PLAN STATUS UNDER SECTION 432(b) OF THE INTERNAL REVENUE CODE, (SEC. 305(b) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974)

FOR

THE LEGACY PLAN OF THE UNITE HERE RETIREMENT FUND

EIN: 82-0994119
PN: 001

Plan Year 1/1/2022
Fund Contact
Tim Clark
Administrator
(401) 334-4155

March 31, 2022

CHEIRON

Classic Values, Innovative Advice

Board of Trustees of
The Legacy Plan of the UNITE HERE Retirement Fund
6 Blackstone Valley Place, Suite 302
Lincoln, Rhode Island 02865

March 31, 2022
EIN: 82-0994119
PN: 001
Phone: (401) 334-4155

Re: Annual Certification of Plan Status under Internal Revenue Code §432(b) and Employee Retirement Income Security Act of 1974 §305(b) for The Legacy Plan of the UNITE HERE Retirement Fund

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code ("Code") and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 ("ERISA"), we certify, for the plan year beginning January 1, 2022, that the Fund is in Critical and Declining Status as that term is defined in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014 ("MPRA"). This certification also takes into account the funding relief under Section 431(b)(8)(A) and 431(b)(8)(B) of the Code and Section 304(b)(8)(A) and 304(b)(8)(B) of ERISA.

As required under Section 432(b)(3)(A)(ii), in the case of a plan which is in a rehabilitation period, the plan actuary shall certify whether the plan is making scheduled progress in meeting the requirements of its adopted Rehabilitation Plan. The Rehabilitation Plan's definition of scheduled progress is that all actions required by the UHRF Rehabilitation Plan, as described therein, have been taken. We certify that to the best of our knowledge this is the case and so the Fund is making scheduled progress in meeting the requirements of its Rehabilitation Plan.

This certification and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this certification. This certification does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This certification was prepared exclusively for the Trustees of the Fund and the Secretary of Treasury. It only certifies the condition of the Fund under Code Section 432 as added by the Pension Protection Act of 2006 and amended by the Multiemployer Pension Reform Act of 2014 and should be used only for that purpose. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.

In preparing this certification, we have relied on information, some oral and some written, supplied by the Fund Office staff and by the Trust administrator. This information includes, but is not limited to, fund provisions, employee data, financial information, and expectations of future industry activity. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23. The material presented is based on the same fund provisions, actuarial assumptions, and data used in preparing the January 1, 2021 actuarial valuation of the Plan, unless otherwise noted.

Future certifications may differ significantly from the current results presented in this certification due to such factors as the following: plan experience differing from that anticipated by the assumptions, changes in assumptions, and changes in plan provisions or applicable law.

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. Please contact the undersigned with any questions.

Sincerely,
Cheiron

Fiona E. Liston

Fiona Liston, FSA, MAAA, EA (20-04267)
Principal Consulting Actuary

Coralie Taylor

Coralie Taylor, FSA, MAAA, EA (20-08054)
Consulting Actuary

Attachments:
- Appendix I: Test for Fund Status
- Appendix II: Detail for Actuarial Certification
- Appendix III: Scheduled Progress
- Appendix IV: Methodology and Assumptions
- Appendix V: Rehabilitation Plan

cc: Secretary of the Treasury

APPENDIX I - TESTS OF FUND STATUS

		Condition Met?
Critical Status – The Fund, which has a 431(d)(1) five-year automatic extension, was certified as Critical last year and will remain Critical if it meets both of the following tests:		
1	The Fund was in critical status for the immediately preceding plan year.	YES
2	The Fund is projected to have an accumulated funding deficiency for the current plan year or any of the nine succeeding plan years, without regard to the use of the shortfall funding method but taking into account any extensions of the amortization period under section 431(d) of the Code.	YES
Critical and Declining Status – The Fund will be certified as Critical and Declining if it meets test 3:		
3	The Fund is in Critical status and projected to become insolvent within the current or the next 14 (19 if the Fund's number of inactives is more than twice the number of actives or if the funding percentage is below 80%) plan years.	YES

The Fund is certified to be in Critical and Declining Status for 2022.

APPENDIX II - DETAIL FOR ACTUARIAL CERTIFICATION

A. PROJECTIONS

1. Funding Standard Account Credit Balance (used in Test 2) (includes 431(d) five-year automatic extension)

Plan Year	Credit	adjusted with interest to end of year		
Ending	**Balance**	**Charges**	**Credits**	**Contributions**
12/31/2021	$ (445,640,020)	227,780,730	98,316,336	60,985,502
12/31/2022	$ (545,313,713)			

Because a funding deficiency both exists at the start of the year and is projected to remain at year end, there is no need to project the funding standard account credit balance any further.

The projected funding standard account is based on the methods and assumptions set out in Appendix IV. The projection of future contributions is based on the following estimate of future industry activity:

Projected Increase in CBUs from 2020 Reported Levels	
Calendar Year	**Increase**
2021	6%
2022	17%
2023+	0%

APPENDIX II - DETAIL FOR ACTUARIAL CERTIFICATION

2. *Asset Projection (used in Test 3)*

Date	Market Value Assets	Projected Contributions	Projected Benefits and Expenses	Projected Investment Earnings
1/1/2022	752,078,200	58,956,910	144,157,178	49,713,900
1/1/2023	716,591,832	61,054,366	155,404,556	46,915,023
1/1/2024	669,156,665	61,295,026	164,992,305	43,272,946
1/1/2025	608,732,332	60,500,163	173,280,945	38,730,697
1/1/2026	534,682,247	59,721,197	177,019,993	33,391,735
1/1/2027	450,775,186	58,957,810	180,333,976	27,377,947
1/1/2028	356,776,967	58,209,691	182,164,820	20,709,334
1/1/2029	253,531,172	57,476,534	184,166,250	13,388,037
1/1/2030	140,229,493	56,758,040	185,097,995	5,400,138
1/1/2031	17,289,676	56,053,917	186,645,901	(3,283,137)
1/1/2032	(116,585,445)	55,363,876	186,524,316	(12,673,955)
1/1/2033	(260,419,841)	54,687,635	185,731,226	(22,738,342)
1/1/2034	(414,201,775)	54,356,277	184,617,739	(33,476,166)
1/1/2035	(577,939,403)	50,028,233	183,103,105	(45,034,604)
1/1/2036	(756,048,879)	49,703,469	180,941,694	(57,439,072)
1/1/2037	(944,726,175)	49,381,953	178,179,440	(70,562,502)
1/1/2038	(1,144,086,164)	49,063,652	174,881,713	(84,415,185)
1/1/2039	(1,354,319,409)	48,748,534	171,191,991	(99,015,398)
1/1/2040	(1,575,778,264)	52,436,568	167,071,917	(114,248,857)
1/1/2041	(1,804,662,470)	51,627,720	162,554,302	(130,143,140)
1/1/2042	(2,045,732,191)	50,961,052	157,925,783	(146,881,700)

The projection of contributions, benefit payouts, and plan expenses use the assumptions set out in Appendix IV.

3. *Ratio of Inactives to Actives (used in Test 3)*

A. 1/1/2021 Inactives	83.326
B. 1/1/2021 Actives	11,947
Ratio of Inactives/Actives (A. / B.)	6.97

The number of inactives is more than twice the number of actives in the Plan.

APPENDIX II - DETAIL FOR ACTUARIAL CERTIFICATION

4. Plans Funded Percentage (used in Test 3)

A. Actuarial Value of Assets at 1/1/2021	$673,427,150
B. Actuarial Liability at 1/1/2021	$2,096,127,217
Funded Percentage (A. / B.)	32.1%

The Plan's funded percentage is less than 80% so the number of years used to measure insolvency is increased from 14 to 19.

B. OTHER INFORMATION

1. Prior Year Status (used in Test 1)

The Legacy Plan of the UNITE HERE Retirement Fund was certified as being in critical and declining status for the plan year beginning January 1, 2021, as that term is defined in Section 432(b) of the Code and Section 305(b) of ERISA.

APPENDIX III - SCHEDULED PROGRESS

The Legacy Plan of the National Retirement Fund (NRF) was originally certified in critical status for the plan year beginning January 1, 2010, and the Board of Trustees adopted a Rehabilitation Plan in 2010. The Plan's rehabilitation period began January 1, 2013.

The NRF Board then determined that, based on reasonable actuarial assumptions and upon the exhaustion of all reasonable measures, that the Plan could not reasonably be expected to emerge from critical status by the end of the rehabilitation period.

The Trustees of the UHF Legacy Plan adopted the same Rehabilitation Plan as existed in the NRF at the point of spinoff. The Rehabilitation Plan was amended to include an additional 20 cents per hour contribution in 2018. The current version of the Rehabilitation Plan defines scheduled progress as following the requirements of the Rehabilitation Plan. This has been the case for the Legacy Plan and so we certify that Scheduled Progress is being made.

APPENDIX IV - METHODOLOGY AND ASSUMPTIONS

A. Actuarial Assumptions

1. Rate of Investment Return

7.00% per annum, compounded annually, net of non-operating expenses for determining costs and liabilities. This rate was chosen based on the Plan's asset allocation, past experience and discussion with the Plan's investment advisor.

2. Mortality

Healthy Lives: RP-2000 Blue Collar Mortality Table fully generational, reflecting mortality improvements with Scale AA.

Disabled Lives: Mortality among disabled lives is assumed to be in accordance with disability experience under Social Security, with no assumed future mortality improvement.

3. Termination

Illustrations of the annual probabilities of termination (for reasons other than mortality or disablement) are shown in the table below for selected ages:

Rate of Termination						
	Service					
Age	0-1	1-2	2-3	3-4	4-5	5+
20	25%	24%	23%	22%	20%	18%
25	25	20	19	17	15	12
30	25	20	18	15	12	10
35	25	19	17	14	10	8
40	25	18	16	12	8	6
45	25	17	14	10	7	5
50	25	15	12	8	6	3
55	25	15	10	6	4	2
60	25	15	5	0	0	0

APPENDIX IV - METHODOLOGY AND ASSUMPTIONS

4. Disability

Illustrations of the annual probabilities of disablement are shown in the table below for selected ages (the same rates are used for males and females):

Rate of Disability					
Age	Male	Female	Age	Male	Female
20	0.05%	0.07%	48	0.24%	0.36%
28	0.05	0.08	49	0.27	0.40
31	0.06	0.08	50	0.30	0.45
32	0.06	0.09	51	0.34	0.51
34	0.07	0.10	52	0.38	0.58
36	0.08	0.11	53	0.44	0.65
37	0.08	0.12	54	0.49	0.74
38	0.09	0.14	55	0.56	0.84
39	0.10	0.15	56	0.64	0.96
40	0.11	0.16	57	0.72	1.07
41	0.12	0.18	58	0.80	1.20
42	0.13	0.19	59	0.89	1.34
43	0.14	0.21	60	0.97	1.47
44	0.16	0.23	61	1.07	1.61
45	0.17	0.26	62	1.17	1.76
46	0.19	0.29	63	1.27	1.92
47	0.22	0.32	64	1.38	2.08

5. Retirement Age

Active participants:

Retirement	
Age	Unisex
55	5%
56-59	4
60-61	5
62	25
63-64	10
65	60
66-67	25
68-70	35
71+	100

Inactive vested participants: Age 65.

APPENDIX IV - METHODOLOGY AND ASSUMPTIONS

6. Operating Expenses

Operating expenses are added to the normal cost and are assumed to equal the portion of expected operated expenses allocated to the UH Legacy Plan, plus anticipated PBGC premiums ($10,390,193 as of the beginning of the 2021 year) and reducing each year thereafter by 1% per year.

7. Annual Service Accruals

Future credited service accruals are assumed to be zero due to the freeze in benefit accruals effective 12/31/2014.

Future vesting service accruals are assumed to be 1.0 per year for each active participant.

8. Contribution Income

Employer contributions are assumed to equal total employer contributions from the prior year (adjusted to reflect negotiated contribution rate increases and a decrease in the Contribution Base Units (CBUs) of 2% per year due to withdrawals), minus expected contributions allocated to the Adjustable Plan, plus expected withdrawal liability payments.

With input from the Trustees as well as monthly information from the Fund's administrator on contribution dollars coming in, we have reflected an annual increase in Contribution Base Units (CBUs) from those provided for calendar year 2020 in accordance with the following chart.

Projected Increase in CBUs from from 2020 Reported Levels	
Year	**Increase**
2021	6%
2022	17%
2023+	0%

Withdrawal liability payments are projected to replace 1/3 of the reduction in contributions caused by the 2% decline, and be payable for 20 years from the initial year of decline. The 2% per year decline is reduced to 1% per year for years after 2033.

For a five-year period commencing in 2035 the contribution projections reflect a negotiated settlement between the NRF and Caesar's regarding an offset to make up for pre-paid withdrawal liability. We assume this offset will completely suppress payments from the Caesar's properties for a five-year period.

APPENDIX IV - METHODOLOGY AND ASSUMPTIONS

9. Active Participant

Those participants reported with an active status code by the plan administrator, participants with multiple records with an active status code, and those participants reported with an inactive status code by the Plan Administrator with termination dates after the valuation date.

10. Reemployment

It is assumed that participants will not be reemployed following a break in service.

11. Form of Payment

Participants are assumed to elect a Single Life Annuity.

12. Marriage

75% of non-retired female participants are assumed to be married. 85% of non-retired male participants are assumed to be married.

13. Spouse Ages

Spouses of male participants are assumed to be three years younger than the participant. Spouses of female participants are assumed to be three years older than the participant.

14. Participant Data

Data for the valuation was received from Amalgamated Employee Benefits Administrators, the plan administrator. Such data included each active participant's service as determined by Amalgamated Employee Benefits Administrators, where available. The fund office determined, based on reported dates of termination of employment and hours reported for the most recent reporting period, whether participants were active or inactive. In order to develop individual actuarial costs, data assumptions were made for records with missing information. To the extent that information was missing, the following data assumptions were made:

For records with missing dates of birth, the assumed age was assigned based on the average entry age of participants reported in their schedule. If a participant is missing a gender, the participant was assumed to be female for the valuation. For working retiree records, the participant is assumed to be a retired employed in the UH Legacy Plan. For those employees with multiple records, if all records are active records then the participant is assumed to be actively employed, otherwise the employee is assumed to be an inactive participant.

The liabilities for retired participants were determined from a file of such members as of January 1, 2021.

APPENDIX IV - METHODOLOGY AND ASSUMPTIONS

The liabilities for inactive vested participants were determined from a file of such members as of January 1, 2021 with the following updates:

- Inactive vested records included in last year's valuation not reported in either last year's or this year's file from the administrator, were included in this year's valuation. Of these records, those administered by the New York office that were at least age 68, and those administered by the Rhode Island office that were at least age 70, were excluded.
- New inactive vested records that were not included in last year's valuation, those reported that were at least age 70, and those reported on last year's data from the administrator as either death records or records with expired benefits, were excluded.

15. Rehabilitation Increases

Statistics show that 54% of contributory hours were making the additional 20 cent per hour Rehabilitation Plan increase and 20% more were phase-ing in at 5 cents per year. Projections assume that of the remaining 26% of hours, 17% are currently in bargaining and will adopt during 2022 and 9% have not yet entered bargaining and will adopt during 2023.

16. Rationale for Actuarial Assumptions

The actuarial assumptions selected for this certification – including the valuation interest rate – generally reflect average expectations over the long-term. If overall future demographic or investment experience is less favorable than assumed, the relative level of Plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.

17. Rationale for Change in Actuarial Assumptions

The projection of contribution income was changed in three ways for this PPA Certification, first the contribution recovery assumptions were modified from those used over the last two years to more accurately reflect the observed monthly contributions that were reported during 2020 and 2021 and to project a continued recovery over calendar year 2022 but no further. Secondly, the adoption rate of the additional 20 cent Rehabilitation Plan increases was accelerated to better agree with observed adoption patterns. Finally, the assumption about annual decline in contribution base units due to future withdrawals was increased from 0.4% per year to 2.0% per year on the basis of historical review. The 2% decline assumption changes to a 1% per year decline for years after 2033. This is to align with the PBGC's guidance on decline assumptions for purposes of filing for ARPA relief.

The 2020 PPA certification used an assumption that the dollar amount of contributions projected from the actual 2019 contributions with continued Rehabilitation Plan increases, would decline by 40% during calendar year 2020 and that there would be a full recover to pre-pandemic levels in 2021. The assumption was set during March 2020 when the depth and severity of the outbreak

was not yet known. Tracking of monthly contributions throughout 2020 and 2021 by the plan administrator have shown the true initial year decline to be 57% over what would have been expected during calendar year 2020, which included 3 months at pre-covid levels. The actual contributions for calendar year 2021 did not return to pre-pandemic levels but were 54% lower than anticipated. The hospitality industry has been particularly hard hit by the pandemic and is not likely to make a full recovery but given the trajectory of the monthly amounts during 2021 we anticipate a 17% improvement in contribution base units between calendar years 2021 and 2022. Beyond that year we assume no further improvement.

B. Actuarial Methods

1. Funding Method: Unit Credit Cost Method

The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

2. Asset Valuation Method

The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year. The investment loss for the 2008 Plan year is recognized over ten years (instead of five years) in accordance with the provisions of the Pension Relief Act of 2010, as elected by the Trustees. Expected investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions, and operating expenses are weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% or more than 120% of the market value.

3. Pension Relief Act of 2010

The following special rule was elected by the Trustees under the Pension Relief Act of 2010:

- Special amortization rule: The portions of experience losses attributable to the eligible net investment losses incurred during the plan year ending December 31, 2008 are amortized in the funding standard account over a period ending December 31, 2037.

The special rule applies retroactively to the plan year beginning January 1, 2009. For purposes of determining the amounts of the eligible net investment losses to be recognized in the funding standard account under the special amortization rule, the "prospective" method described in IRS Notice 2010-83 was used.

APPENDIX IV - METHODOLOGY AND ASSUMPTIONS

4. Modeling Disclosures

In accordance with Actuarial Standard of Practice No. 56 (Modeling), the following disclosures are made:

a. Valuation Software

Cheiron utilizes and relies upon ProVal, an actuarial valuation software leased from Winklevoss Technologies for the intended purpose calculating liabilities, normal costs, and project benefit payments. As part of the review process for this certification and the January 1, 2021 actuarial valuation, we have performed a number of tests to verify that the results are reasonable and appropriate. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations or known weaknesses that would affect this certification.

b. Projection Model

Projections in this certification were developed using P-Scan, our proprietary tool for the intended purpose of developing projections. The projections are based on the January 1, 2021 actuarial valuation results projected to December 31, 2021 using expected liabilities, and preliminary, unaudited December 31, 2021 assets, as well as the Trustees' estimate of future industry activity. These projections also assume the continuation of the plan provisions and actuarial assumptions in effect as of January 1, 2021.

APPENDIX V - REHABILITATION PLAN

Rehabilitation Plan of the Legacy Plan of the UNITE HERE Retirement Fund as of October 4, 2021

I. Introduction

With the approval of the Pension Benefit Guaranty Corporation (PBGC), a spin-off of the liabilities and a share of the assets of the Legacy Plan of the National Retirement Fund ("NRF Legacy Plan") to the Legacy Plan of the UNITE HERE Retirement Fund ("UHF Legacy Plan") took place as of December 31, 2017. In furtherance of the spin-off, the Trustees of the UNITE HERE Retirement Fund ("UHF") have adopted this UHF Rehabilitation Plan, which is effective as of January 1, 2018. This UHF Rehabilitation Plan incorporates and continues in effect the terms and conditions of the NRF Rehabilitation Plan and continues to apply those terms and conditions to employers that, as of January 1, 2018, contribute to the UHF Legacy Plan.

In that regard, the Pension Protection Act of 2006 (the "PPA") created new funding classifications for multiemployer pension plans. These funding classifications impose requirements on the Legacy Plan's Board of Trustees (the "Board") to improve the Legacy Plan's funding levels. On March 31, 2010, the actuary for the Legacy Plan of the National Retirement Fund ("NRF Legacy Plan") certified that the NRF Legacy Plan was in critical status. Once the Legacy Plan entered critical status, the NRF Board was responsible for the implementation of a rehabilitation plan for the NRF Legacy Plan (the "NRF Rehabilitation Plan"), which would enable the NRF Legacy Plan to emerge from critical status by January 1, 2023, or if the Board determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Legacy Plan could not reasonably be expected to emerge from critical status by January 1, 2023, reasonable measures to emerge from critical status at a later time or to forestall possible insolvency. The NRF's most recently updated NRF Rehabilitation Plan was effective January 1, 2015, and amended the NRF Legacy Plan's plan document. As noted, the terms and conditions of that Rehabilitation Plan are incorporated into this UHF Rehabilitation Plan.

The UHF Rehabilitation Plan does not reduce the level of a Participant's accrued benefit as of January 1, 2018 payable on the Normal Retirement Date. The benefits of the UHF Legacy Plan's retirees and beneficiaries that are in payment and have benefit commencement dates prior to January 1, 2018 are not affected by this UHF Rehabilitation Plan.

All collective bargaining agreements that were agreed to, renewed or extended on or after January 1, 2015 were required to comply with the NRF Rehabilitation Plan and must now comply with this UHF Rehabilitation Plan. The UHF Board has the sole and absolute authority to amend, construe, and apply the provisions of the UHF Rehabilitation Plan, including the Schedules (as defined below); provided, however, pursuant to ERISA Section 305(e)(B)(iii), the schedule of contribution rates provided by the Board to the bargaining parties, and which are adopted by the bargaining parties, shall remain in effect for the duration of that collective bargaining agreement or, if applicable, participation agreement. Unless otherwise expressly indicated herein, all capitalized terms used in this UHF Rehabilitation Plan and the Schedules have the same definition assigned to such capitalized term by the governing documents of the UHF Legacy Plan.

APPENDIX V - REHABILITATION PLAN

II. Effective Dates

This UHF Rehabilitation Plan consists of two schedules, the Preferred Schedule and the Default Schedule (collectively, the "Schedules"). The Schedules set forth future benefit accrual and contribution rates the UHF Legacy Plan will permit under the Rehabilitation Plan. The UHF Legacy Plan's participating Employers and Unions were responsible, through collective bargaining, for choosing whether the Preferred Schedule or the Default Schedule applied to their collective bargaining agreement. Regardless of when the bargaining parties adopted a Schedule, the Board has continued the across-the-board freeze in future benefit accruals that was effective January 1, 2015, for all Participants in the NRF Legacy Plan.

III. Contribution Allocation

Effective January 1, 2018, contributions to the UHF will be allocated between the UHF Legacy Plan and the Adjustable Plan of the UNITE HERE Retirement Fund (the "UHF Adjustable Plan"). With the exception of contributions for Additional Benefits, the contribution rate increases specified in this UHF Rehabilitation Plan apply to the contribution rate to the NRF Legacy Plan that was in effect on December 31, 2009, which was subsequently allocated between the NRF Legacy Plan and the NRF Adjustable Plan and which, as of January 1, 2018, will be allocated between the UHF Legacy Plan and the UHF Adjustable Plan. This UHF Rehabilitation Plan prohibits the UHF from accepting a collective bargaining agreement and/or participation agreement that provides for a reduction in the level of contributions other than the reduction in contributions allocated to the UHF Legacy Plan due to the portion of a participating Employer's contribution rate that is apportioned to the UHF Adjustable Plan. In addition, this UHF Rehabilitation Plan prohibits the Fund from accepting a collective bargaining agreement and/or participation agreement that provides for 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 participation in the UHF.

Contributions for Additional Benefits will be allocated to the UHF Adjustable Plan and are not subject to the contribution rate increases contained in this UHF Rehabilitation Plan and may be increased, decreased or eliminated, subject to collective bargaining.

IV. Benefit Changes

All benefit changes adopted under the NRF Rehabilitation Plans continue under this UHF Rehabilitation Plan, with the exception of future benefit accruals, which ceased in the NRF Legacy Plan, effective January 1, 2015, and which cessation is continued as of January 1, 2018 under the UHF Legacy Plan. Effective January 1, 2015, benefits began to accrue for active Participants of the NRF Adjustable Plan and will continue to accrue effective January 1, 2018 for active Participants in the UHF Adjustable Plan.

APPENDIX V - REHABILITATION PLAN

V. Preferred Schedule

This is the Preferred Schedule for the UHF Legacy Plan's Rehabilitation Plan. The Preferred Schedule will apply to participating Employers and Unions who have adopted it (including those who adopted the Preferred Schedule under the NRF Rehabilitation Plan). The Preferred Schedule includes the option exercised by certain employers to adopt contribution rate increases under the Modified Preferred Schedule.

A. Contribution Rate Increases - Preferred Schedule

The Preferred Schedule requires annually compounded contribution rate increases as set forth in the charts below. The contribution rate increases required by the NRF Rehabilitation Plan prior to 2015 are in the chart entitled "Original Preferred Schedule Contribution Rate Increases - Prior to 2015" and the revised contribution rate increases, which went into effect in 2015, are in the chart entitled "Revised Preferred Schedule Contribution Rate Increases - Effective in 2015." The first increase under the revised Preferred Schedule occurred in 2015, on the anniversary of the first required contribution rate increase under the Preferred Schedule.

For example, if the bargaining parties to XYZ CBA adopted the Preferred Schedule on September 1, 2010, under the original Preferred Schedule, the employer would have been required to make 6.50% contribution rate increases each year on September 1, with the first increase effective for contributions received on or after September 1, 2010 and the last increase effective for contributions received on or after September 1, 2021, for a total of 12 contribution rate increases. As a result, the contribution rate for contributions received on or after September 1, 2021 would equal 213% of the contribution rate that had been in effect before the first required contribution rate increase took effect on September 1, 2010. Under the revised Preferred Schedule as of January 1, 2015, starting with contributions received on or after September 1, 2015, the contribution rate increase was 4.66% (as compared with 6.50% under the original Preferred Schedule), and the last increase was effective for contributions received on or after September 1, 2023 (as compared with September 1, 2021 under the original Preferred Schedule), for a total of 14 contribution rate increases. As a result, the contribution rate for contributions received on or after September 1, 2023 would equal 206% (as compared with 213% under the original Preferred Schedule) of the contribution rate that had been in effect before the first required contribution rate increase took effect on September 1, 2010.

At the expiration of the XYZ CBA, it is anticipated that the 4.66% annually compounded increase will continue for the term of the renewed XYZ CBA (and any renewals thereafter until the last contribution rate increase on September 1, 2023). The Board, however, has the ability to change the contribution rate increase at the expiration of the XYZ CBA, depending on the UHF Legacy Plan's experience under the UHF Rehabilitation Plan.

APPENDIX V - REHABILITATION PLAN

Original Preferred Schedule Contribution Rate Increases - Effective Prior to 2015

Year of First Increase	1st quarter	2nd quarter	3rd quarter	4th quarter	# of Increases	Year of Last Increase
2010		6.40%	6.50%	6.60%	12	2021
TCI		211%	213%	215%		
2011	6.80%	6.90%	7.10%	7.20%	11	2021
TCI	217%	219%	223%	226%		
2012	7.30%	7.50%	7.70%	8.20%	10	2021
TCI	223%	227%	231%	242%		
2013	8.60%	9.00%	9.40%	9.80%	9	2021
TCI	231%	239%	247%	255%		
2014	10.30%	10.90%	11.60%	12.50%	8	2021
TCI	241%	252%	265%	282%		

Notes:

1. Total Compounded Increase ("TCI") equals the ratio of the contribution rate after the last required contribution rate increase to the contribution rate prior to the first required contribution rate increase
2. The contribution rate increases above are for years prior to 2015
3. For agreements adopted in 2011, rates above are in addition to 5% surcharge
4. For agreements adopted in 2012, 2013 or 2014, rates above are in addition to 10% surcharge

Revised Preferred Schedule Contribution Rate Increases - Effective in 2015

Year of First Increase	1st quarter	2nd quarter	3rd quarter	4th quarter	# of Increases	Year of Last Increase
2010		4.56%	4.66%	5.00%	14	2023
TCI		204%	206%	214%		
2011	5.15%	5.10%	5.00%	5.10%	12	2022
TCI	204%	204%	204%	206%		
2012	5.98%	5.90%	5.81%	5.60%	10	2021
TCI	204%	204%	204%	204%		
2013	6.68%	6.60%	6.82%	7.10%	9	2021
TCI	204%	204%	209%	214%		
2014	8.35%	8.65%	8.95%	9.25%	8	2021
TCI	213%	218%	224%	230%		

Notes:

1. Total Compounded Increase ("TCI") equals the ratio of the contribution rate after the last required contribution rate increase to the contribution rate prior to the first required contribution rate increase
2. The contribution rate increases above become effective in 2015
3. The # of Increases includes pre-2015 increases
4. All rates are subject to change in the future, except during the term of a CBA

APPENDIX V - REHABILITATION PLAN

B. Contribution Rate Increases - Modified Preferred Schedule

Bargaining parties who chose the Modified Preferred Schedule under the NRF Rehabilitation Plan opted to delay implementation of all the contribution rate increases until January 1, 2012 at the latest. All other terms of the Preferred Schedule continued to apply to the Modified Preferred Schedule. The Modified Preferred Schedule required annually compounded contribution rate increases as set forth in the charts below. The contribution rate increases required prior to 2015 are in the chart entitled "Original Modified Preferred Schedule Contribution Rate Increases - Prior to 2015" and the revised contribution rate increases, which went into effect in 2015, are in the chart entitled "Revised Modified Preferred Schedule Contribution Rate Increases - Effective in 2015." The revised contribution rate increases are smaller than the original increases, and in some instances, depending on the year and calendar quarter the Modified Preferred Schedule contribution rate increase was originally effective, more contribution rate increases were required. The contribution rate increase was applied to an employer's existing contribution rate for existing collective bargaining agreements, based on the calendar year and quarter the Modified Preferred Schedule contribution rate increase originally went into effect. The first increase under the revised Modified Preferred Schedule occurred in 2015, on the anniversary of the first required contribution rate increase under the Modified Preferred Schedule.

For example, if the bargaining parties to ABC CBA adopted the Modified Preferred Schedule on July 1, 2010, but the employer delayed all contribution increases until January 1, 2011, under the original Modified Preferred Schedule, the employer would have been required to make 7.40% contribution rate increases each year on January 1, with the first increase effective for contributions received on or after January 1, 2011 and the last increase effective for contributions received on or after January 1, 2021, for a total of 11 contribution rate increases. As a result, the contribution rate for contributions received on or after September 1, 2021 would equal 219% of the contribution rate that had been in effect before the first required contribution rate increase took effect on January 1, 2011. Under the revised Modified Preferred Schedule, starting with contributions received on or after January 1, 2015, the contribution rate increase was 5.64% (as compared with 7.40% under the original Modified Preferred Schedule), and the last increase was effective for contributions received on or after January 1, 2022 (as compared with January 1, 2021 under the original Modified Preferred Schedule), for a total of 12 contribution rate increases. As a result, the contribution rate for contributions received on or after January 1, 2023 would equal 206% (as compared with 219% under the original Modified Preferred Schedule) of the contribution rate that had been in effect before the first required contribution rate increase took effect on January 1, 2011.

At the expiration of the ABC CBA, it is anticipated that the 5.64% annually compounded increase will continue for the term of the renewed ABC CBA (and any renewals thereafter until the last contribution rate increase on January 1, 2022). The Board, however, has the ability to change the contribution rate increase at the expiration of the ABC CBA, depending on the UHF Legacy Plan's experience under the UHF Rehabilitation Plan.

APPENDIX V - REHABILITATION PLAN

Original Modified Preferred Schedule Contribution Rate Increases - Effective Prior to 2015

Year of First Increase	1st quarter	2nd quarter	3rd quarter	4th quarter	# of Increases	Year of Last Increase
2010		6.40%	6.70%	7.00%	12	2021
TCI		211%	218%	225%		
2011	7.40%	7.80%	8.20%	8.50%	11	2021
TCI	219%	228%	238%	245%		
2012	8.80%				10	2021
TCI	232%					

Notes:
1. Total Compounded Increase ("TCI") equals the ratio of the contribution rate after the last required contribution rate increase to the contribution rate prior to the first required contribution rate increase
2. The contribution rate increases above are for years prior to 2015

Revised Modified Preferred Schedule Contribution Rate Increases - Effective in 2015

Year of First Increase	1st quarter	2nd quarter	3rd quarter	4th quarter	# of Increases	Year of Last Increase
2010		4.56%	4.66%	4.76%	14	2023
TCI		204%	208%	213%		
2011	5.64%	5.45%	5.50%	5.70%	12	2022
TCI	206%	206%	210%	216%		
2012	6.97%				10	2021
TCI	206%					

Notes:
1. Total Compounded Increase ("TCI") equals the ratio of the contribution rate after the last required contribution rate increase to the contribution rate prior to the first required contribution rate increase
2. The contribution rate increases above become effective in 2015
3. The # of Increases includes pre-2015 increases

C. <u>Benefit Changes</u>

See Section IV above.

VI. Default Schedule

This is the Default Schedule of the UHF Legacy Plan's Rehabilitation Plan. The Default Schedule applies to Participating Employers and Unions (the "Bargaining Parties") who have adopted it or to those Bargaining Parties who failed to adopt the Preferred Schedule within 180 days following the expiration of the Bargaining Parties' collective bargaining agreement.

APPENDIX V - REHABILITATION PLAN

A. Contribution Rate Increases

The contribution rate increase adopted under the NRF Rehabilitation Plan will continue under this UHF Rehabilitation Plan. The Default Schedule required an immediate one-time increase in employer contributions (except as may be adjusted by the Board pursuant to the PPA), per the terms of the original NRF Rehabilitation Plan. For employers who were already contributing at contribution rates that reflect the Default Schedule contribution rate increase as of 2015, no further contribution rate increases were required.

VII. Additional $0.20 Contribution

A. Effective in 2018 and applicable to all Employers that adopted the Preferred or Modified Preferred Schedule, as well as all Employers not previously subject to Rehabilitation Plan contribution increases (i.e. employers that began contributing to the Legacy Plan on or after January 1, 2010).

Beginning in 2018, contribution rates under the Preferred Schedule will include an additional increase (over and above the required increases described above) equivalent to $0.20 per hour. The additional $0.20 per hour contribution will be required during the first year of of any collective bargaining agreement or memorandum of agreement, or similar writing, executed by the bargaining parties on or after April 1, 2018, regardless of the effective date of such agreement.

The bargaining parties may implement the $0.20 contribution increase in 2018, 2019 or 2019 or, if the current collective bargaining agreement expires on or after January 1, 2021, the $0.20 contribution increase may be effective during the first year of that next collective bargaining agreement. As set forth on the chart below, if the $0.20 contribution increase is delayed, the amount that will be required to be contributed will be increased. For example, and with reference to the chart below, if the collective bargaining agreement expires on January 1, 2019, but the parties do not implement the $0.20 contribution increase until 2021, the increase will be $0.32 rather than $0.20. Likewise, if the current collective bargaining agreement expires on January 1, 2022 and the parties do not implement the $0.20 until January 1, 2023, the increase will be $0.40 rather than $0.20.

In the alternative, the parties may spread the $0.20 contribution increase over a period of time not to exceed four (4) years beginning in the first year of of any collective bargaining agreement or memorandum of agreement, or similar writing, executed by the bargaining parties on or after April 1, 2018, regardless of the effective date of such agreement. If the bargaining parties choose this option, then the required contribution increases (again, in addition to those already required) are also set forth in the following chart. For example, if the parties choose to begin making the contribution increase either in 2018 or in the first year of the first collective bargaining agreement that is effective after the expiration of the current collective bargaining agreement, but spread it over a 4-year period, then an increase of $0.05 will be required in each of those 4 years. If the contribution increase, however, is delayed, the required contribution will increase. For example, for a collective bargaining agreement that expires in 2019, if the required contribution increase in the first year of the next collective bargaining agreement does not begin until 2020, an increase of $0.07, rather than $0.05, will be required in each of the 4 years.

APPENDIX V - REHABILITATION PLAN

	Amount of Hourly Contribution Increase				
Starting Year	If one time	Per Year if Spread Over 4 Years			
		Year 1	Year 2	Year 3	Year 4
2018	$0.20	$0.05	$0.05	$0.05	$0.05
2019	$0.20	$0.06	$0.06	$0.06	$0.06
2020	$0.20	$0.07	$0.07	$0.07	$0.07
2021*	$0.32	$0.08	$0.08	$0.08	$0.08
2022	$0.36	$0.09	$0.09	$0.09	$0.09
2023	$0.40	$0.10	$0.10	$0.10	$0.10
2024	$0.44	$0.11	$0.11	$0.11	$0.11
2025	$0.48	$0.12	$0.12	$0.12	$0.12
2026	$0.52	$0.13	$0.13	$0.13	$0.13
2027	$0.56	$0.14	$0.14	$0.14	$0.14

*For collective bargaining agreements that expire on or after January 1, 2021, the one-time increase will be limited to $0.20 per hour, and the increase if spread over four (4) years will be limited to $0.05 per hour for each of the four years, so long as those increases commence in the first year of such collective bargaining agreement.

Rehabilitation Plan Pre-Payments. In addition to contributions required under the NRF Rehabilitation Plan, and in anticipation of the spin-off from the NRF, certain employers increased their contributions to the NRF in an amount equivalent to $0.20 per hour ("Rehabilitation Plan Prepayments"). The NRF agreed to treat those Rehabilitation Plan Prepayments as a pre-payment of each such pre-paying employer's obligation to contribute future amounts required under the Rehabilitation Plan. Those Rehabilitation Plan Prepayments were transferred to the UHF Legacy Plan under the Spin-Off Agreement and shall be deemed to satisfy the additional $0.20 per hour contribution described above.

B. Additional $0.20 Contribution – Effective in 2018 – Default Schedule

Beginning in 2018, contribution rates under the Default Schedule will include an additional increase (over and above the required increases described above) equivalent to $0.20 per hour. The additional $0.20 per hour contribution will be required as of the effective date of the first collective bargaining agreement or memorandum of agreement, or similar writing, executed by the bargaining parties on or after April 1, 2018, regardless of the effective date of such agreement.

C. Benefit Changes

See Section IV above.

VIII. Rehabilitation Plan Benchmarks

The Rehabilitation Plan must consist of a combination of benefit reductions and/or increases in employer contributions designed to emerge from critical status. The original Rehabilitation Plan was designed so that the Legacy Plan would emerge from critical status by January 1, 2023, or if the Board determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the UHF Legacy Plan could not reasonably be expected to emerge from critical status by January 1, 2023, reasonable measures to emerge from critical status at a later time or to forestall possible insolvency.

APPENDIX V - REHABILITATION PLAN

The Board has determined that all reasonable measures have been taken because, effective January 1, 2015, future benefit accruals were frozen in the NRF Legacy Plan, which frozen accruals continue in the UHF Legacy Plan, and contribution rate increases continue to be required, per the updated Schedules. It has been deemed unreasonable to require contribution rate increases beyond those in the updated Schedules, as well as the additional $0.20 per hour contribution that was implemented beginning in 2018. It has been, and continues to be deemed unreasonable to require contribution rate increases beyond those increases, because such contribution increases would cause a significant number of the participating employers to either withdraw from the Legacy Plan or become unable to continue in business, thus further undermining the Plan's funding. In addition, the increased employer contributions would not only result in lower negotiated wages for Participants and/or decreased employer contributions to other benefit plans covering the same Participants, but they would also likely accelerate a possible insolvency of the Fund rather than forestall it.

Despite the implementation of the changes described above, the funded status of the Legacy Plan has continued to deteriorate. The Legacy Plan has been negatively impacted by the significant reduction in contributions resulting from the impact of the COVID-19 pandemic on employment, as well as actuarial projections based on updated data. As a result, the Plan Actuary certified the Legacy Plan to be in critical and declining status for the Plan Year beginning January 1, 2021. The Actuary's projection, as reflected in that certification, showed an insolvency during 2037.

The Trustees have explored, and continue to explore mergers with other pension plans in an effort to improve the Plan's funded status. The Trustees have also continued to monitor the negative impact of the pandemic on employment levels and, therefore, contribution revenue. The pandemic's impact is anticipated to continue to adversely impact the contributing employers, including most particularly, the hotel, gaming and food service employers that form the largest groups of contributors to the Legacy Plan.

Due to these adverse conditions, together with the uncertainty of the investment markets, the Trustees determined on October 4, 2021 that they were unable to adopt an updated UHRF Rehabilitation Plan that will enable the Legacy Plan to emerge from critical status and avoid insolvency using reasonable assumptions. Therefore, the UHRF Rehabilitation Plan benchmark has been updated to no longer project solvency for a 20-year projection period. Instead, the annual standard for meeting the requirements of the UHRF Rehabilitation Plan will be a demonstration that all actions required by the UHRF Rehabilitation Plan, as described herein, have been taken.

The Board will review the UHF Rehabilitation Plan and schedules annually and make changes, as appropriate, to satisfy the Rehabilitation Plan's objective; provided however, that a schedule of contribution rates provided by the Board and relied upon by the bargaining parties in negotiating a collective bargaining agreement will remain in effect for the duration of that collective bargaining agreement, unless otherwise agreed by the bargaining parties.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

A. Actuarial Assumptions

1. Interest Rates

7.00% per annum, compounded annually, net of investment expenses for determining costs and liabilities. This rate was chosen based on the Plan's asset allocation, past experience, discussion with the Plan's investment advisor.

High end of the legal range for determining Current Liability (2.43% per annum for the current valuation)

2. Retirement Age

Retirement/Probabilities	
Age	**Unisex**
55	5.0%
56-59	4.0%
60-61	5.0%
62	25.0%
63	10.0%
64	10.0%
65	60.0%
66	25.0%
67	25.0%
68-70	35.0%
71+	100.0%

Inactive Vested Participants are assumed to retire at age 65

3. Operating Expenses

Operating expenses are added to the normal cost and assumed to equal the portion of expected operating expenses allocated to the UH Legacy Plan, plus anticipated PBGC premiums ($10,390,193 as of the beginning the year, equivalent to $10,747,699 as of the middle of the year). Investment counseling fees are not included in assumed operating expenses.

4. Annual Service Accruals

Future credited service accruals are assumed to be zero due to the freeze in benefit accruals effective 12/31/2014.

Future vesting service accruals are assumed to be 1.0 per year for each active participant.

5. Contribution Income

Employer contributions are assumed to equal total employer contributions from the prior year (adjusted to reflect negotiated contribution rate increases and decreases in the active headcount), minus expected contributions allocated to the UH Adjustable Plan, plus expected withdrawal liability payments.

6. Active Participants

Those participants reported with an active status code by the plan administrator, participants with multiple records with an active status code, and those participants reported with an inactive status code by the plan administrator with termination dates after the valuation date.

7. Terminated Vested Participants

Terminated Vested participants are assumed to have the following probabilities of receipt of their benefits.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

Attained Age	Probability of Receipt
Under 75	100%
75 – 79	75%
80 – 84	50%
85 and older	0%

8. Non-Disabled Mortality

RP-2000 Blue Collar Mortality Table fully generational, reflecting mortality improvements with Scale AA

9. Disabled Mortality

Mortality among disabled lives is assumed to be in accordance with disability experience under Social Security, with no assumed future mortality improvement.

10. Rates of Disability

Representative Disability Probabilities					
Age	**Male**	**Female**	**Age**	**Male**	**Female**
20	0.05%	0.07%	48	0.24%	0.36%
28	0.05%	0.08%	49	0.27%	0.40%
31	0.06%	0.08%	50	0.30%	0.45%
32	0.06%	0.09%	51	0.34%	0.51%
34	0.07%	0.10%	52	0.38%	0.58%
36	0.08%	0.11%	53	0.44%	0.65%
37	0.08%	0.12%	54	0.49%	0.74%
38	0.09%	0.14%	55	0.56%	0.84%
39	0.10%	0.15%	56	0.64%	0.96%
40	0.11%	0.16%	57	0.72%	1.07%
41	0.12%	0.18%	58	0.80%	1.20%
42	0.13%	0.19%	59	0.89%	1.34%
43	0.14%	0.21%	60	0.97%	1.47%
44	0.16%	0.23%	61	1.07%	1.61%
45	0.17%	0.26%	62	1.17%	1.76%
46	0.19%	0.29%	63	1.27%	1.92%
47	0.22%	0.32%	64	1.38%	2.08%

11. Withdrawal

Illustrations of the annual probabilities of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages.

Representative Withdrawal Probabilities						
			Service			
Age	**0-1**	**1-2**	**2-3**	**3-4**	**4-5**	**5+**
20	25%	24%	23%	22%	20%	18%
25	25%	20%	19%	17%	15%	12%
30	25%	20%	18%	15%	12%	10%
35	25%	19%	17%	14%	10%	8%
40	25%	18%	16%	12%	8%	6%
45	25%	17%	14%	10%	7%	5%
50	25%	15%	12%	8%	6%	3%
55	25%	15%	10%	6%	4%	2%
60	25%	15%	5%	0%	0%	0%

12. Re-employment

It is assumed that participants will not be reemployed following a break in service.

13. Form of Payment

Participants are assumed to elect a Single Life Annuity.

14. Marriage

75% of non-retired female participants are assumed to be married. 85% of non-retired male participants are assumed to be married.

15. Spouse Age

Spouses of male participants are assumed to be three years younger than the participant. Spouses of female participants are assumed to be three years older than the participant.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

16. Cost Method

The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the Plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all Plan participants.

17. Asset Valuation Method

The Actuarial Value of Assets is determined by adjusting the Market Value of Assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year. Expected investment return is calculated using the net Market Value of Assets as of the beginning of the plan year, and the benefit payments, employer contributions, and operating expenses are weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% or more than 120% of the market value.

18. Participant Data

Data for the valuation was received from Amalgamated Employee Benefits Administrators, the Plan Administrator. Such data included each active participant's service as determined by Amalgamated Employee Benefits Administrators, where available. The fund office determined, based on reported dates of termination of employment and hours reported for the most recent reporting period, whether participants were active or inactive. In order to develop individual actuarial costs, data plugs were made for records with missing information. To the extent that information was missing, the following data plugs were performed:

For records with missing dates of birth, the assumed age was assigned based on the average entry age of participants reported in their schedule. If a participant is missing a gender, the participant was assumed to be female for the valuation. For working retiree records, the participant is assumed to be a retired employed in the UH Legacy Plan. For those employees with multiple records, if all records are active records then the participant is assumed to be actively employed, otherwise the employee is assumed to be an inactive participant.

The liabilities for retired participants were determined from a file of such members as of January 1, 2021.

The liabilities for inactive vested participants were determined from a file of such members as of January 1, 2021 with the following updates:

- Inactive vested records included in last year's valuation not reported in either last year's or this year's file from the administrator, were included in this year's valuation. Of these records, those administered by the New York office that were at least age 68, and those administered by the Rhode Island office that were at least age 70, were excluded.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

- New inactive vested records reported on the Textile file that were not included in last year's valuation, those reported that were at least age 70, and those reported on last year's data from the administrator as either death records or records with expired benefits, were excluded.

19. Rationale for Actuarial Assumptions

The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long-term. If overall future demographic or investment experience is less favorable than assumed, the relative level of Plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.

20. Changes in Assumptions

As required, the Current Liability interest rate and mortality tables were updated. The interest rate went from 2.95% to 2.43% (per IRS Notice 2011-7), and the mortality table was updated to the 2021 Static Mortality Tables for annuitants and non-annuitants (per IRS Notice 2019-67) and Regulation §1.431(c)(6)-1.

Schedule MB, line 6 – Summary of Plan Provisions

Plan Name

The Legacy Plan of the UNITE HERE Retirement Fund

Plan Sponsor

Board of Trustees of the UNITE HERE Retirement Fund

Effective Date and Most Recent Amendment

The Legacy Plan of the National Retirement Fund was last restated effective January 1, 2015. The Legacy Plan of the UNITE HERE Retirement Fund was created through a spinoff from that plan effective January 1, 2018.

Plan Year

The 12-month period beginning January 1 and ending December 31.

Employers

A participating Employer is any person or entity that has been accepted for participation in the Plan and that is required to contribute to the Plan pursuant to a collective bargaining agreement or participation agreement.

Summaries of Individual Plan Provisions Used in this Valuation

The following schedules summarize the benefits that were formerly provided by the NRF Retirement Plan. The NRF Legacy Plan was frozen as of December 31, 2014. Benefits valued in the UNITE HERE portion of this Legacy Plan were calculated under some but not all of the provisions reported here.

Attachments to 2021 Schedule MB (Form 5500)
The Legacy Plan of the UNITE HERE Retirement Fund
EIN 82-0994119, Plan 001

Schedule MB, line 6 – Summary of Plan Provisions

			Pension Benefits				Death Benefits	
	Service Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre- Retirement
Base Plan* - Greater New York ILGWU NRF 2000, Textile** and HERE IU**	After 2004, 1/10 of one year for each 160 hours worked, maximum of 1 credit per year. At least 500 hours are required to earn a partial year.	After 2004, one year at least 1000 hours worked in one plan year. After 2007: <500 hours = 0, >500 and <800 = 0.5, >800 hours = 1.0	Eligibility: 65 yrs old and 5 yrs of svc. Monthly benefit is the following: <u>Base Plan</u>- Before 2003, $0.75 times svc + $0.30 times past svc. After 2002, $0.50 times svc + $0.20 times past svc. After 2010, $0.30 times svc + $0.12 times past svc. <u>Former Clothing Fund -</u> 1/1/2003 - 1/1/2007, $0.40 times svc. After 2006, $0.50 times svc. After 2010, $0.30 times svc. <u>ILGWU NRF 2000</u> - 1/1/2000 - 1/1/2003, $0.48 times svc credit + $0.20 times past credit. 1/1/2003 – 1/1/2011, $0.50 times svc credit + $0.20 times past credit. After 2010: $0.30 times svc credit + $0.12 times past credit. <u>Textile and HERE IU</u>- see tables at back for special provisions.	Eligibility: 55 yrs old and 5 yrs of service Reduced by 1/2% for each month commencement precedes normal retirement	Eligibility 10 yrs of VS or 15 yrs CS (incl. 5 FS) or 50/15 (incl. 2 FS) Same as for the normal retirement benefits	Eligibility: 5 yrs of svc	If married, normal form is actuarially equivalent 50% joint and survivor annuity. 75% joint and survivor annuity also available	Free QPSA

* For participants of employers (under the NRF as of 1/1/2006) who make the additional 1% of pay contributions, an additional $1 of benefit accrual applies starting from the year in which such extra contribution is made. For participants of employers who make the additional 0.5% of pay contributions, an additional $0.50 of benefit accrual applies.

** See special provisions for benefits accrued prior to 1/1/2008 for the former Textile and HEREIU plans

Attachments to 2021 Schedule MB (Form 5500)
The Legacy Plan of the UNITE HERE Retirement Fund
EIN 82-0994119, Plan 001

Schedule MB, line 6 – Summary of Plan Provisions

	Service Credited Service	Vesting Service	Pension Benefits Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Death Benefits Post-Retirement	Pre- Retirement
Cotton	1 year of svc for at least 1000 hours, partial year of svc is not applicable	1 year of svc at least 1000 hours, partial year of svc is not applicable	Eligibility: 65 yrs old and 5 yrs of svc Monthly benefit is svc times the following rate: 1986- $7.00, 1987 - $7.25, 1988-1991-$7.50, 1992-1995-$7.75, 1996-1997-$9.25, 1998-2003-$12.00 after 2003-$8.00, after 2010 -$4.80. For Local 340A, $10.00 after 2003, $6.00 after 2010. *	Eligibility: 62 yrs old and 5 yrs of svc Reduced by 5/9% (5/6% for those entering without an hour of svc after 2004) for each month commencement precedes normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan For those who retire prior to 1/1/2011, under the Normal, Disability or Early Retirement provisions, a $1,000 death benefit is payable	Same as Base Plan
Neckwear	1 year svc for at least 1000 hours worked during the plan year	1 year svc for at least 1000 hours worked during the plan year	Eligibility: 65 yrs old and 5 yrs of svc. Amount -- monthly benefit is svc times the following rates: prior 1999-$5.50, 1999-2003-$9.50, 2002-2010-$8.00, after 2010-$4.80	Eligibility: 62 yrs old and 5 yrs of svc Reduced by 5/9% for each month commencement precedes normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan For those who retire prior to 1/1/2011, under the Normal, Disability or Early Retirement provisions, a $1,000 death benefit is payable	Same as Base Plan

* For participants of employers (under the NRF as of 1/1/2006) who make the additional 1% of pay contributions, an additional $1 of benefit accrual applies starting from the year in which such extra contribution is made. For participants of employers who make the additional 0.5% of pay contributions, an additional $0.50 of benefit accrual applies.

Attachments to 2021 Schedule MB (Form 5500)
The Legacy Plan of the UNITE HERE Retirement Fund
EIN 82-0994119, Plan 001

Schedule MB, line 6 – Summary of Plan Provisions

	Service Credited Service	Vesting Service	Pension Benefits Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Death Benefits Post-Retirement	Pre- Retirement
Cloth Hat and Cap	.25 of a year for every 250 hours, maximum of 1 year of svc	1 year svc for at least 1000 hours worked during the plan year	Eligibility: 65 yrs old and 5 yrs of svc $16 per year of svc before 2003; $8 per year of svc from 2003-2010; $4.80 per year of svc after 2010	Eligibility: 62 yrs old and 5 yrs of svc Reduced by 6% for each year commencement precedes normal retirement (6 2/3% if first participated after 2004)	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan
Consolidated Headwear	7/12 of a year for 380- 569 hours increasing at 1/12 of a year for every 190 hours up to a maximum of 1 year of service	1 year of svc for a year with at least 1,000 hours	Eligibility: 65 yrs old and 5 yrs of svc Amount: Prior to 2004, monthly benefit is $11.25 times svc. Svc from 2003 - 2010, $8.00 times svc. For svc after 2010, $4.80 times svc.	Eligibility: 62 yrs old and 5 yrs of svc Reduced by 5/9% for each month commencement precedes normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan
Local 340A	1 year of svc for at least 1000 hours, partial year of svc is not applicable	1 year of svc for at least 1000 hours, partial year of svc is not applicable	Eligibility: 65 yrs old and 5 yrs of svc Amount --monthly benefit is svc times the following rates: prior 2001- $7.50, 2001-2003- $12.00, 2003-2010- $10.00, after 2010 - $6.00	Eligibility: 62 yrs old and 5 yrs of svc Reduced 5/9% for each month commencement precedes normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan

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Schedule MB, line 6 – Summary of Plan Provisions

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre- Retirement
ACTWU Detroit Plan	1/12th of a credit for each 4 weeks contributions are made (up to 1 credit per year)	1 year of svc for at least 1000 hours worked during the plan year	Eligibility: 65 yrs old and 5 yrs of svc Benefit rate times credited svc. Refer to **Detroit table** for Benefit rates. Rates in table are reduced 40% for accruals after 2010	Eligibility: 62 yrs old and 5 yrs of svc (also at 60 and 10 if a participant pre-2005) Reduced 5/9% for each month payment commencement date precedes normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan
New England Laundry (66L)	1 year of svc for at least 1,000 hours, partial year of svc is not applicable	1 year of svc for at least 1,000 hours, partial year of svc is not applicable	Eligibility: 65 yrs old and 5 yrs of svc. Monthly benefit is given by the following: Prior to 11/1/98, $307.50 after 30 yrs of svc [or] Prior to 11/1/98, $10.25 times svc up to a maximum of 30 yrs of svc proportionally reduced for svc less than 30 yrs. From 11/1/98-2003, $12.00 times svc. From 2010-2003, $8.00 times credited svc. After 2010, $4.80 times svc.*	Eligibility: 62 yrs old and 5 yrs of svc or 60 yrs old and 10 yrs of svc for participants who first became participants prior to 2005 Reduced at the rate of 5/9% for each month commencement precedes normal retirement (1/2% participants who first became participants prior to 2005)	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan

* For participants of employers (under the NRF as of 1/1/2006) who make the additional 1% of pay contributions, an additional $1 of benefit accrual applies starting from the year in which such extra contribution is made. For participants of employers who make the additional 0.5% of pay contributions, an additional $0.50 of benefit accrual applies.

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	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
Valley Laundry & Dry Cleaning (Local 75)	1/12 of a year of svc is earned for each month in which contributions were made	1 year of svc for at least 1000 hours worked during the plan year	Eligibility: 65 yrs old and 5 yrs of svc Svc times 0.315 times monthly contribution rates, for svc from 1989-2010, and times 0.189 for svc after 2010	Eligibility: 60 yrs old with 10 yrs of svc (62 yrs old after 2004) Reduced 1/2% per month less than normal retirement for participants with dates of participation before 2005, or 5/9% for participants after 2005	Same as Base Plan	Same as Base Plan	Same as Base Plan 100% Joint and Survivor annuity is also available	Same as Base Plan
ILGWU National Retirement Fund (excluding ILG 2000)	1 yr of svc is accrued in a calendar year if 870 hours are worked	1 yr of svc is accrued in a calendar year if 870 hours are worked	Eligibility: 65 yrs old and 5 yrs of svc See **ILGWU Table**	Eligibility: 62 yrs old and 5 yrs of svc Reduced by 6.67% per year that commencement precedes normal retirement	Same as Base Plan	Same as Base Plan See **ILGWU Table**	Same as Base Plan	Same as Base Plan
Indianapolis Cleaners and Launderers Plan (Local 3017)	1/10 of a year for every 120 hours up to a maximum of 1 year	1 yr svc for a year with at least 1,000 hours	Eligibility: 65 yrs old and 5 yrs of svc Monthly benefit is credited for svc up to 30 yrs times the following rate: 8/1/85-4/20/87-$3.55, 5/1/87-4/30/91 - $4.80 5/1/91 - 12/31/10 - $5.75 After 12/31/10 - $3.45	Eligibility: 62 yrs old and 5 yrs of svc (55 yrs old for participants before 2006) Reduced by 0.6% for each of the first 60 months, and by 0.3% for each additional month commencement precedes normal retirement. For participants after 2004, 5/9% for each month.	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan

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	Service Credited Service	Vesting Service	Pension Benefits Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Death Benefits Post-Retirement	Pre-Retirement
AFL-CIO Laundry and Dry Cleaning International (Local 39)	Total hours/ 1,980 hours with a minimum of 501 hours and up to 1 year svc credit	1 yr of svc for a year with at least 501 hours of svc	Eligibility: 65 yrs old and 5 yrs of svc Weekly contribution rate times credited svc times the sum of the following: Prior 1985-80%, 1985-1986-90%, 1987-2010-150%, after 2010-90%	Eligibility: 55 yrs old and 10 yrs of svc Reduced by 0.5% for each month commencement precedes normal retirement	Eligibility: 45 yrs old and 10 yrs svc Normal pension accrued	Same as Base Plan	Same as Base Plan	Same as Base Plan
Textile Processors, Svc Trades, Health Care, Professional and Technical Employees International Union (Local 108)	Total hours/1,500 up to a maximum of 1 year and 200 minimum total hours	Total hours/ 1,000 up to a maximum of 1 year and 200 minimum total hours	Eligibility: 63 yrs old (for participants after 2002 3 yrs of svc) Prior to 8/1/66 -$14.00 times credited svc; 8/1/66-12/31/75, $16.00 times credited svc; 1976 and later, based on the amount of contribution made. **Refer to the Local 108 table***	Eligibility: 62 yrs old Reduced by 5/9% for each month prior to normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan
Minnesota Laundry and Health Care Workers (Local 150)	1 month for at least 1 hour of svc in any calendar month	1 year for at least 1,000 hours	Eligibility: 65 yrs old $18 times svc before 2011. $10.80 times credited svc after 2010*	Eligibility: 55 yrs old and 5 yrs of svc Reduced by 6 2/3% for each year commencement precedes normal retirement for the first 5 yrs and 3 1/3% for the next 5 yrs	Eligibility: 5 yrs of svc Normal pension accrued	Same as Base Plan	Same as Base Plan 100% Joint and Survivor annuity is also available	Same as Base Plan

* For participants of employers (under the NRF as of 1/1/2006) who make the additional 1% of pay contributions, an additional $1 of benefit accrual applies starting from the year in which such extra contribution is made. For participants of employers who make the additional 0.5% of pay contributions, an additional $0.50 of benefit accrual applies.

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	Service Credited Service	Vesting Service	Pension Benefits Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Death Benefits Post-Retirement	Pre-Retirement
AFL-CIO Combination Dry Cleaners, Launderers, and Svc Stores (Local 168)	1 year for 1,800 hours worked, with proportional credit for fewer than 1,800 hours (minimum 1000 hours)	1 year for 1,000 hours of svc	Eligibility: 60 yrs old and 5 yrs svc or 30 yrs of svc Sum of weekly contribution rate times svc times the following: 1976-1984 - 47% (plus $2 times svc if terminated prior to 1981), 1983-2010 – 100%, After2010 – 60%*	Eligibility: 55 yrs old and 15 yrs of svc (25 yrs unreduced) Reduced by 0.5% for each month commencement precedes normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan
Laundry and Allied Trades (Local 3008)	.25 yrs of svc for at least 350 hours but less than 750, .50 yrs of svc for at least 750 hours but less than 1125, .75 yrs of svc for at least 1125 hours but less than 1500, 1 year of svc for at least 1500 hours	One year for at least 870 hours	Eligibility: 65 and 5 yrs of svc From 11/1/2002-12/31/2010-$0.20 times svc, After 2010- $0.12 times svc. For historical rates, Please refer to the **Local 3008 table**	Eligibility: 55 yrs old and 5 yrs of svc Reduced by 0.5% for each month commencement precedes normal retirement Reduced by 0.5% for each month early retirement date precedes age 65	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan

* For participants of employers (under the NRF as of 1/1/2006) who make the additional 1% of pay contributions, an additional $1 of benefit accrual applies starting from the year in which such extra contribution is made. For participants of employers who make the additional 0.5% of pay contributions, an additional $0.50 of benefit accrual applies.

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	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
UNITE Washable Clothing Sportswear and Allied Industries Plan	One year of svc for at least 1,000 hours, partial year of svc is not applicable	One year for any year with at least 1,000 hours of svc	Eligibility: 65 yrs old and 5 yrs of svc Before 2011, monthly benefit is $13.00 times svc. For New School University, $25.00 times svc. After 2010, monthly accrual is $7.80 and $15.00 for Old School and New School, respectively*	Eligibility: 62 and 5 yrs of svc Reduced by 5/6 of 1% for each month commencement precedes normal retirement. For retirements after January 1, 1994, a $100 monthly supplement is added to the monthly pension, paid until age 65.	Eligibility: 20 yrs in Industry, 10 yrs in covered employment Same as for the normal retirement benefits	Same as Base Plan	Same as Base Plan For those who retire prior to 1/1/2011, under the Normal, Disability or Early Retirement provisions, a $1,000 death benefit is payable	Same as Base Plan

* For participants of employers (under the NRF as of 1/1/2006) who make the additional 1% of pay contributions, an additional $1 of benefit accrual applies starting from the year in which such extra contribution is made. For participants of employers who make the additional 0.5% of pay contributions, an additional $0.50 of benefit accrual applies.

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	Service Credited Service	Vesting Service	Pension Benefits				Death Benefits	
			Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
The Local 4-69 Pension Fund of Hotel & Restaurant Employees & Bartenders Union	1 year for 1,600 hours with proportional credit for fewer than 1,600 hours with a minimum 375 hours	Less than 375 hours = 0 yrs 375 - 750 = 0.5 yrs 750 hours or more = 1.0 yrs	Eligibility: 65 yrs old and 5 yrs of svc The monthly pension under the prior benefit structure was frozen as of January 1, 2005, with benefits for that period being a function of employer contribution and date of participation in the fund. No benefits were accrued between January 1, 2005 and June 1, 2006. Starting June 1, 2006, the monthly benefit is based on the Base Plan (and Base Plan ancillary provisions apply) but based on 1/3 of the contribution rate to the plan at June 1, 2006, plus any contribution increases after that point.	Eligibility: 60 yrs old and 15 yrs of svc Reduced by 6% for each year commencement precedes normal retirement	Eligibility: 10 yrs of svc Same as for the normal retirement benefits	Same as Base Plan	Same as Base Plan	Same as Base Plan
Local 218 and Linen Svc and Industrial Laundry Employees Retirement Plan	1/12 of a year for each month of svc (minimum of 5 months)	One year for at least 5 months of svc	Eligibility: 65 yrs old and 5 yrs of svc terminations of employment after 2/1/2000, monthly benefit is svc up to 25 yrs times the following rate: Prior 9/1/98 - $4.00, 9/1/98 – 1/1/2011 - $10.00; 1/1/2011 and later -)*	Eligibility: 60 yrs old and 15 yrs of svc Reduced by 6% for each year commencement precedes normal retirement	Eligibility: 10 yrs of svc Same as for the normal retirement benefits	Same as Base Plan	Same as Base Plan	Same as Base Plan

* For participants of employers (under the NRF as of 1/1/2006) who make the additional 1% of pay contributions, an additional $1 of benefit accrual applies starting from the year in which such extra contribution is made. For participants of employers who make the additional 0.5% of pay contributions, an additional $0.50 of benefit accrual applies.

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	Service Credited Service	Vesting Service	Pension Benefits: Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Death Benefits: Post-Retirement	Pre-Retirement
Local 10 and the Textile Maintenance Industry of Philadelphia & Vicinity Pension Plan	.25 of a year for every 13 weeks of svc	1 year for at least 23 weeks of svc	Eligibility: 65 yrs old and 5 yrs of svc Prior 12/6/1999, monthly benefit is $17.25 times svc. Between 12/6/99 and 12/31/2010, $23.50 times svc (not subject to reductions until 2/1/2017)*	Eligibility: 60 yrs old and 15 yrs of svc Reduced by 7.2% for each year commencement date precedes normal retirement	Same as Base Plan	Same as Base Plan	For those who retire prior to 1/1/2011, under the Normal, Disability or Early Retirement provisions, a $1,000 death benefit is payable.	Same as Base Plan
Local 102 Pension Plan	870 hours	870 hours	Eligibility: 65 yrs old and 5 yrs of svc Refer to Local 102 table	Eligibility: 62 yrs old and 20 yrs of svc with a contributing job	Same as Base Plan	Same as Base Plan Monthly Benefit is 3% per year of svc times regular pension amount at age of retirement	Same as Base Plan	Same as Base Plan
Local 125 Pension Plan	1,000-1,015 hrs: 7/12. 1/12 for each additional 144 hrs	1 year for at least 1000 hours	Eligibility: 65 yrs old and 5 yrs of svc Effective 7/1/93, $11.25 per month times svc credit. Eff. 1/1/2008, $14.00 for yrs earned after 2007. Eff. 1/1/2011 $8.40	Eligibility: 62 yrs old and 17 yrs of svc Reduced by 5/9% for each month prior to normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan

* For participants of employers (under the NRF as of 1/1/2006) who make the additional 1% of pay contributions, an additional $1 of benefit accrual applies starting from the year in which such extra contribution is made. For participants of employers who make the additional 0.5% of pay contributions, an additional $0.50 of benefit accrual applies.

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	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
Local 52 Pension Plan	Refer to Local 52 table	1 year for at least 950 covered hours	Eligibility: 65 yrs old and 5 yrs of svc **Refer to Local 52 table***	Eligibility: 62 yrs old and 20 yrs of svc Unreduced Normal retirement benefit payable immediately	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan
Santa Monica HERE Retirement Fund	Before 2008: Hours/2000 (max. 1) After 2007: Base Plan	Before 2008: 1 year of Vesting svc for at least 1000 hours After 2007: Base Plan	Eligibility: 65 yrs old and 5 yrs svc, for benefits accrued before 2008 **Refer to Santa Monica table** Same as Base Plan for benefits accrued after 2007	Eligibility: 55 yrs old and 5 yrs of svc Same as Base Plan for benefits accrued after 2007.	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan
Masland Carpets Pension Plan	Before 2008: 0.25 for every 450 hours of svc up to a maximum of 1 year of svc After 2007: Same as Base Plan	Before 2008: 1 year for 12 consecutive months of svc After 2007: Same as Base Plan	Eligibility: 65 yrs old and 5 yrs of svc **See Masland table for benefits accrued before 2008** Same as Base Plan for benefits accrued after 2008	Same as Base Plan for benefits accrued after 2008	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan

* For participants of employers (under the NRF as of 1/1/2006) who make the additional 1% of pay contributions, an additional $1 of benefit accrual applies starting from the year in which such extra contribution is made. For participants of employers who make the additional 0.5% of pay contributions, an additional $0.50 of benefit accrual applies.

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Local 54, for participants hired prior to 10/1/07 (hired after 10/1/2007, Base Plan)	1 year of svc for at least 800 hours	1 year of svc for at least 800 hours	Eligibility: 65 yrs old and 5 yrs of svc Monthly benefit is total contribution dollar times 0.0388 before 1/1/2011; total contributions times 0.0233 between 1/1/2011 and 1/1/2016; total contributions time 0.0186 after 1/1/2016	Eligibility: age 55 and 5 yrs of vesting svc Reduced by 1/2% for each month commencement precedes age 65	Eligibility: 10 yrs of svc Normal retirement benefit	Same as Base Plan	Same as Base Plan	Same as Base Plan
HERE IU (pre- 1/1/2008 service) -- see HERE IU tables for further information	1 year svc at least 1800 hours. Partial year is credited for at least 400 hours but less than 1800 hours	1 year of vesting svc for at least 800 hours	Eligibility: 65 yrs old and 5 years of svc Annual Benefit Accrual = Benefit Svc x Unit Benefit Level. **Refer HEREIU tables**	Eligibility: 55 yrs old and 10 yrs of svc Reduced by 1/2% for each month commencement precedes normal retirement	Same as Base Plan	Same as Base Plan	Standard form is single life annuity, with five yrs certain. Actuarially equivalent options are available.	Same as Base Plan

* For participants of employers (under the NRF as of 1/1/2006) who make the additional 1% of pay contributions, an additional $1 of benefit accrual applies starting from the year in which such extra contribution is made. For participants of employers who make the additional 0.5% of pay contributions, an additional $0.50 of benefit accrual applies.

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	Service Credited Service	Vesting Service	Pension Benefits		Disability Retirement	Vested Retirement	Death Benefits	
			Normal Retirement	Early Retirement			Post-Retirement	Pre-Retirement
Textile Pension Plan (for service earned prior to 1/1/2008)*	For Svc Prior to 1/1/2008 Past Svc- full year for at least 8 months of svc and 1/2 year for at least 4-7 months. Maximum of 20 yrs. Future Svc- One- tenth of a year for each 170 hours up to maximum of 1 year for at least 1700 hours	For Svc before 2006: 1 year for 1,000 hours For Svc from 2005-2007: One-tenth of a year for each 100 hours up to maximum of 1 year for at least 1000 hours	Eligibility: 65 yrs old and 5 yrs of svc After 1/1/2003: $0.20 for each year of Past Credited Svc after 12/31/2002 plus $0.50 for each year of Future Svc credited after 12/31/2002. The sum is multiplied by the average cents per hour contributed by all employers on the participants' behalf from 1/1/2003. Before 1/1/2003: $0.30 times Past credited Svc plus $0.75 times Future Svc. The sum is multiplied by the average cents per hour contributed by serve all employers' on the participants' behalf from 12/31/2002.	Eligibility: 55 yrs old and 5 yrs of svc Reduced by 0.5% for each month commencement precedes normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan

* Prior plan provisions apply with respect to mergers for pre-merger service – in particular, Miami HERE (1/1/2007), San Jose HERE (1/1/2007), Minneapolis On-Sale (1/1/2006), Minneapolis Greater Metropolitan Hotel Plan (1/1/2006) and Cranston Print Works (2001).

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Alaska Hotel and Restaurant Employee Pension Plan	Before 5/1/2008: 1 year for at least 435 covered hours After 4/30/2008: 1 year for 500 hours	Before 5/1/2008: 1 year for at least 435 hours After 4/30/2008: 500 hours	Eligibility: 62 yrs old and 5 yrs of service **Refer to Alaska table**	Eligibility: at least age 55 and 5 more years of service Reduced by 6% for each year commencement precedes normal retirement (4% for accruals before 2011)	Same as Base Plan (5 yrs of svc or 15,000 total hours for accruals before 5/1/2008)	Same as Base Plan	Same as Base Plan	Same as Base Plan
Local 610	Before 2009: 1/12 svc credit for each month, or a full year of svc for 5 months. After 2008: Same as the Base Plan	Before 2009: at least 5 months After 2008: Same as the Base Plan	Eligibility: 65 yrs old and 5 yrs svc Before 8/1/2008: $7.50 per year of svc. After 7/31/2008: Same as Base Plan	Eligibility: For benefits accrued after 8/1/2008: 55 yrs old and 5 yrs of svc For Benefits accrued before 8/1/2008: age 62 and 10 yrs of svc Reduced by 6% for each year commencement precedes normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan
Laundry and Dry Cleaning Pension Plan (Local 107)	Before 2009: 1/12 svc credit for each month, or a full year of svc for 5 months. After 2008: Same as the Base Plan	Before 2009: at least 5 months After 2008: Same as the Base Plan	Eligibility: 65 yrs old and 5 yrs of svc **Refer to Local 107 table**	Eligibility: Before2009: 62 yrs old and 10 yrs of svc. After 2009: 55 yrs old with 5 yrs of svc. Before 2009: reduced by 5/9% for each month commencement precedes normal retirement. After 2008: Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan

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	Service Credited Service	Vesting Service	Pension Benefits Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Death Benefits Post-Retirement	Pre-Retirement
SEIU	Before 2009: 1/10 svc credit for every 180 hours. 1,800 hours for one credit. After 2008: Same as Base Plan	Before 2009: 1 credit for at least 700 hours, 0.5 credit for at least 350 hours. After 2008: Same as Base Plan	Eligibility: 65 yrs old and 5 yrs of svc. Pre 1/1/2009: 2.5% of employer contributions. **Refer to SEIU table**	Eligibility: at least age 55 yrs old and 5 yrs of svc Reduced by 6% for each year commencement precedes normal retirement (3% for Rule of 80 and benefits accrued before 2009)	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan
Sidney Hillman Medical Center (SHMC)	Before 2009: 1,000 hours for one credit After 2008: Same as Base Plan	Before 2009: 1000 hours; For one credit After 2008: Same as Base Plan	Eligibility: 65 yrs old and 5 yrs svc **Refer to SHMC table** After 2009: Same as Base Plan	Eligibility for benefits accrued before 2009: 62 yrs old and 10 yrs of svc. For benefits accrued after 2008: 55 yrs old and 5 yrs of svc. For accruals before 2009: Reduced by 6.67% for each year commencement precedes normal retirement. For accruals after 2008: Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan

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	Service Credited Service	Vesting Service	Pension Benefits Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Death Benefits Post-Retirement	Pre-Retirement
Local 471	Before 2010: svc credit for every 450 hours. 1,800 hours for one credit After 2010: Same as Base Plan	Before 2010: 1000 hours for one credit After 2010: Same as Base Plan	Eligibility: 65 yrs old and 5 yrs svc **Refer to Local 471 table**	Eligibility: at least age 55 yrs old and 5 yrs of svc (15 yrs of svc for benefits accrued before 2010). Reduced by 6% for each year commencement precedes normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan

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Detroit

Normal Retirement – For each full year of credited service ending on or after October 1, 1996, monthly accrued benefit per year of service depends on final five year average contribution rate as shown below:

Final 5- Year Average Contribution Rate	Factor Per Year of Credited Service (Max 25)	25-Year Accrued Benefit Maximum
Under $3.20	$0.00	$0.00
$3.20 to $3.88	$3.50	$87.50
$3.89 to $4.58	$4.25	$106.25
$4.59 to $5.28	$5.00	$125.00
$5.29 to $5.98	$5.75	$143.75
$5.99 to $6.68	$6.50	$162.50
$6.69 to $7.38	$7.25	$181.25
$7.39 to $8.08	$8.00	$200.00
$8.09 to $8.78	$8.75	$218.75
$8.79 to $9.48	$9.50	$237.50
$9.49 to $10.18	$10.25	$256.25
Each additional $.80	$0.75	$18.75

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ILGWU

Normal Retirement Pension

Amounts in table are applicable if age 55 with 15 years of service as of 1/1/2011 or 20 years of service as of 1/1/2011. Otherwise, amounts in table are multiplied by 60%.

Average Earnings	Benefit*
Less than $15,000	$120 per month
$ 15,000--$ 15,999	$125 per month
$ 16,000--$ 16,999	$130 per month
$ 17,000--$ 17,999	$135 per month
$ 18,000--$ 18,999	$140 per month
$ 19,000--$ 19,999	$145 per month
$ 20,000 and over	$150 per month

* For participants of employers who make the additional 0.5% of pay contributions, an additional $0.50 of benefit accrual applies

ILGWU Vested Normal Retirement Pension

Amounts in table are applicable if age 55 with 15 years of service as of 1/1/2011 or 20 years of service as of 1/1/2011. Otherwise, amounts in table are multiplied by 60%.

Average Earnings	Monthly Accrual per Year of Credited Service	Maximum Monthly Benefit
Less than $15,000	$3.60	$120
$ 15,000--$ 15,999	$3.75	$125
$ 16,000--$ 16,999	$3.90	$130
$ 17,000--$ 17,999	$4.05	$135
$ 18,000--$ 18,999	$4.20	$140
$ 19,000--$ 19,999	$4.35	$145
$ 20,000 and over	$4.50	$150

Schedule MB, line 6 – Summary of Plan Provisions

Local 108

Normal Retirement Pension

Plan Year Contribution	Monthly Benefit
$50	$3.60
$100	$6.90
$150	$8.80
$200	$10.60
$250	$12.40
$300	$14.70
$350	$16.40
$400	$18.60
$450	$20.50
$500	$22.70
$550	$24.40
$600	$26.60
$650	$28.30
$700	$30.10
$750	$32.00

Amounts not shown are determined by straight-line interpolation. In addition, for all participants who were participants in the plan at December 31, 2006, an additional $50 (non-service related) is paid each December while a pension is in effect.

For service after 2010, the above amounts are multiplied by 60%

Schedule MB, line 6 – Summary of Plan Provisions

Local 3008

<u>Normal Retirement:</u> A Participant's Basic Benefit shall be equal to the sum of the following:

(i) Years of Benefit Service prior to February 1, 1984: $1.20 multiplied by total years of Benefit service; plus
(ii) For Future Benefit Service ended during plan year beginning February 1, 1984:

Employer Contribution Rate	Basic Benefit per Year of Benefit Service during 2/1/84 – 1/31/85
$0.08 / Hour Contribution or less	$1.20
$0.10 / Hour Contribution	$2.00
$0.12 / Hour Contribution	$2.80
$0.14 / Hour Contribution	$3.60

(iii) For Future Benefit Service earned after January 31, 1985 by participants for whom a contribution was made for hours worked on and after February 1, 1991:

Employer Contribution Rate	Basic Benefit per Year of Benefit Service after 1/31/85 and before 2/1/1991
$0.08 / Hour Contribution or less	$1.60
$0.10 / Hour Contribution	$2.10
$0.12 / Hour Contribution	$2.60
$0.14 / Hour Contribution	$3.10
$0.17 / Hour Contribution	$3.85
$0.28 / Hour Contribution	$6.60

Schedule MB, line 6 – Summary of Plan Provisions

Employer Contribution Rate	Basic Benefit per Year of Benefit Service after 1/31/1991
$0.08 / Hour Contribution or less	$2.24
$0.09 / Hour Contribution	$2.57
$0.10 / Hour Contribution	$2.90
$0.12 / Hour Contribution	$3.56
$0.14 / Hour Contribution	$4.24
$0.17 / Hour Contribution	$5.21
$0.18 / Hour Contribution	$5.54
$0.20 / Hour Contribution	$6.20
$0.22 / Hour Contribution	$6.86
$0.24 / Hour Contribution	$7.52
$0.26 / Hour Contribution	$8.18
$0.28 / Hour Contribution	$8.84

(iv) For Future Benefit Service earned after January 31, 2000 by participants for whom a contribution was made for hours worked on and after February 1, 2000:

Years of Service	Monthly Benefit for First $0.08 Employer Contribution	Monthly Benefit for each additional $0.01 Employer Contribution
Prior to 2/1/84	$1.20	$0.00
2/1/84 – 1/31/85	$1.20	$0.40
2/1/85 – 1/31/91	$1.60	$0.25
2/1/91 – 1/31/2000	$2.24	$0.33
After 1/31/2000	$2.75	$0.41

Schedule MB, line 6 – Summary of Plan Provisions

Local 4-69

Credited Service - Beginning January 1, 1984 and until January 1, 2005, credited service for each calendar year of covered employment is being determined in accordance with the following table.

Hours of Covered Employment in Calendar Year	Years of Credited Service
1,600 or more	1.0
1,293 – 1,599	0.8
987 – 1,292	0.6
750 – 986	0.5
681 – 749	0.4
375 – 680	0.2
Less than 375	0.0

Local 102

Normal Retirement Pension

Amounts in table are applicable if age 55 with 15 years of service as of 1/1/2011 or 20 years of service as of 1/1/2011. Otherwise, amounts in table are multiplied by 60%.

Age	At least 870 hours in 1994 or any subsequent year	At least 870 hours in 1986 but prior to 1994	Less than 870 hours in 1986 and all subsequent years
At age 65 or older	$425.00 per month	$354.17 per month	$318.75 per month
At age 64 but before age 65	$396.67 per month	$330.56 per month	$297.50 per month
At age 63 but before age 64	$368.33 per month	$306.94 per month	$276.25 per month
At age 62 but before age 63	$340.00 per month	$283.33 per month	$255.00 per month

Schedule MB, line 6 – Summary of Plan Provisions

Local 52

Credited Service - A participant is granted credit for the number of months during a plan year that contributions are made on his or her behalf.

Months of Contribution	Credited Service
Less than 6	0.00
6	0.81
7	0.95
8	1.03
9	1.06
10	1.09
11	1.12
12	1.15

Monthly Pension at Normal Retirement The monthly pension shall be the sum of:

a) $7.75 times Credited Service earned from January 1, 1967 to December 31,1973, plus
b) $2.35 times Credited Service earned from January 1, 1974 to December 31, 1990, plus
c) the greater of
   i. $2.35 times Credited Service earned from January 1,1991 to December 31, 1996 (adjusted for contributions not equal to $7/month)
   ii. 3.6% times Total contributions from January 1, 1991 to December 31, 1996, plus
d) 3.6% times contributions after December 31, 1996 and before January 1, 2002 (no pension earned if service for any year is less than 6 months), plus
e) 2.25% times contributions in 2002 and 2003 (3.0% if Credited Service is greater than 10 years), plus
f) 1.15% times contribution in 2004 through 2006, plus
g) 1.265% times 2007 contributions, plus $0.50 for each one cent of contributions above $35 per month, plus
h) 1.85% times contributions made from 2008-2010, plus $0.50 for each one cent of contributions above $35 per month (monthly contributions are divided by 173 to get equivalent cents per hour rate).
i) 1.11% times contributions made after 2010, plus $0.30 for each one cent of contributions above $35 per month (monthly contributions are divided by 173 to get an equivalent cents per hour rate).

Attachments to 2021 Schedule MB (Form 5500)
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Schedule MB, line 6 – Summary of Plan Provisions

Santa Monica

a) For a participant who retires on after January 1, 1996, the monthly amount of the normal retirement benefit will be the sum of:

Dates of Service	Rate	Contribution
< 12/31/90	$9.60	
1/1/91-12/31/93	$9.60	≤0.15
1/1/91-12/31/93	$11.50	>0.15
1/1/94-12/31/95	$9.60	< 0.18
1/1/94-12/31/95	$11.50	≥0.18
1/1/96-12/31/96	$11.50	≥ 0.18 and < 0.21
1/1/96-12/31/96	$13.40	≥ 0.21
1/1/97-12/31/07	$15.30	≥0.24

b) An additional 8% increase to the December 31, 1998 accrued benefits for participants who were active as of December 31, 1998 that is, who worked at least 500 hours in 1998 or 60 hours in any calendar month during 1998.

c) An additional 7.5% increase to the December 31, 1999 accrued benefits for participants who were active as of December 31, 1999, that is who worked at least 500 hours in 1999 or 60 hours in any calendar month during 1999.

d) For service after 2007, see Base Plan formula (and ancillary provisions) - using 65% of contribution rate in effect at January 1, 2008 and all of any contribution increases effective after 2007.

e) For service after 2010, the benefit accrual is an actuarially equivalent benefit amount.

Schedule MB, line 6 – Summary of Plan Provisions

Masland Carpets

The normal retirement benefit, payable monthly for three years certain and life thereafter, is based on years of benefit service accrued prior to 1/1/2008 multiplied by the benefit level in effect at termination, transfer, or retirement as outlined by the following schedule:

Date of Termination Transfer, or Retirement	Benefit Level
Prior to 4/26/1980	$2.50 per month
Effective 4/26/1980	$3.00 per month
Effective 4/28/1984	$3.25 per month
Effective 4/27/1985	$3.50 per month
Effective 4/26/1986	$3.75 per month
Effective 5/02/1987	$4.50 per month
Effective 4/30/1988	$5.25 per month
Effective 4/29/1989	$6.00 per month
Effective 5/01/1990	$9.00 per month
Effective 6/28/1998	$10.00 per month for years of service earned before 6/28/1998
	$15.00 per month for years of service earned after 6/28/1998

Schedule MB, line 6 – Summary of Plan Provisions

HEREIU

For service accrued after 1/1/2008, the Base Plan provisions apply with the following changes:

a) 50 multiplier times the contribution rate in effect 12/31/2004 (with certain exceptions on this date for certain New York hotels), less $3.00 for any Atlantic City employer; plus
b) 40 multiplier times the first four cents of Minimum Standards Required Contribution Rate increases that became effective on or after January 1, 2007; plus
c) 50 multiplier times any contribution rate increases after 2006 in excess of the Minimum Standards Required Contribution Rate increases

For service accrued prior to 1/1/2008, the Unit Benefit Level for every calendar year of service before 1994 corresponds to the average contribution rate that applied in 1993 or the calendar year a Participant last worked, if he or she stopped working for a contributing employer before that. (See Schedules A and B in the table below.) To be credited with a Unit Benefit for any calendar year of pre- '94 service, a Participant must have earned Vesting Service for participants who worked before 1994 are guaranteed the pension benefit they earned under the old percent of contributions method. Pension benefits at retirement will never be less than the benefit earned as of December 31, 1993. For service after 2010, the benefit accrual is an actuarial equivalent level benefit amount.

Employer's Hourly Contribution Rate	Calendar Year Unit Benefit Level for All Participants – other than New York Participants before 2001 (Schedule A)	Calendar Year Unit Benefit Level for New York Participants - from 1987 through 2000 (Schedule B)
below 5¢	$2	$1
5¢ - 9¢	$5	$2
10¢ - 14¢	$8	$3
15¢ - 19¢	$12	$4
20¢ - 24¢	$16	$5
25¢ - 29¢	$20	$6
30¢ - 34¢	$24	$7
35¢ - 39¢	$27	$8
40¢ - 44¢	$30	$9
45¢ - 49¢	$33	$10
50¢ & above	+ $3 for each 5¢ interval	+ $1 for each 5¢ interval

Schedule MB, line 6 – Summary of Plan Provisions

- For certain New York employers comprising the Restaurant Group, Unit Benefit
  - Levels are frozen as of the expiration date of the collective bargaining agreement in effect on January 1, 2005. The frozen Unit Benefit Level is based on the contribution rate in effect on that expiration date.
- For collective bargaining agreements requiring contributions based on a percent of salary,
  - The frozen Unit Benefit Level for each Participant on December 31, 2004, is determined by dividing the annual contributions in 2004 made on their behalf by their Reported Hours for 2004, and
  - The frozen Unit Benefit Level for new Participants is determined by dividing the employer's total annual contribution for 2004 by the total Reported Hours for all participants in 2004.
- For certain Chicago employers under the Hotel Employers Labor Relations Association, the frozen Unit Benefit Level is based on the contribution rate in the collective bargaining agreement on December 31, 2004. However, effective January 1, 2006, the frozen Unit Benefit Level is re- established based on the contribution rate on that date.
- For new participating employers at a new location, on or after July 1, 2005, Unit Benefit Levels will be based on the New Employer Schedule shown below. Once the Unit Benefit Level is equal to the Unit Benefit Level produced under Schedule A (see above) and the employer's initial contribution rate, the Unit Benefit Level will be frozen.

Hourly Contribution Rate	New Employer Unit Benefit Level
10¢ - 14¢	$1.00
15¢ - 19¢	$2.00
20¢ - 24¢	$3.00
25¢ - 29¢	$5.00
30¢ - 34¢	$7.50
35¢ - 39¢	$10.00
40¢ - 44¢	$12.50
45¢ - 49¢	$15.00
50¢ - 54¢	$17.50
55¢ - 59¢	$20.00
60¢ & above	$20.00 +$2.50 per each $0.05 increment

On or after July 1, 2005, for new classifications added to an existing collective bargaining agreement at a lower rate than that in the existing collective bargaining agreement, the Unit Benefit Level will also be determined based on the New Employer Schedule. Once the Unit Benefit Level is the same as the frozen Unit Benefit Level earned under the existing collective bargaining agreement, the Unit Benefit Level for new classifications will be frozen.

Schedule MB, line 6 – Summary of Plan Provisions

Special Provisions for HEREIU

Pre-'94 Service under the Atlantic City Master Casino Agreement

For Participants covered under the Atlantic City Master Casino Agreement, special rules increase the Unit Benefit Level for any year of Benefit Service earned before January 1, 1994. The increase depends on the Participant's tier of employment during 1993, or any earlier calendar year, if he or she didn't work in 1993. Your tier of employment is based on your length of service with your most recent employer. A Participant's tier of employment and the corresponding Unit Benefit applicable to each calendar year of pre-'94 service are shown below.

Tier of Employment	Length of Service	Unit Benefit
1st Tier	1-5 years	$7
2nd Tier	6-8 years	$8
3rd Tier	9 or more years	$9

Pre-'94 Service for Harrah's Marina Hotel and Casino Participants

For **Harrah's Marina Hotel and Casino** Participants, the Unit Benefit Level for any year of Benefit Service earned before January 1, 1994, depends on the Participant's tier of employment with Harrah's during 1993, or any earlier calendar year, if he or she didn't work in 1993.

Tier of Employment	Length of Service	Unit Benefit
1st Tier	1-5 years	$10
2nd Tier	6-8 years	$11
3rd Tier	9 or more years	$13

The same tier of employment rules apply to Benefit Service earned from January 1, 1994, to September 15, 1994.

Schedule MB, line 6 – Summary of Plan Provisions

Alaska

Prior to the merger, the employer contributed for Covered Hours and participants earned benefits as a percentage of the employer contributions made on participants' behalf as follows:

- 7.75% for service prior to May 1, 2000;
- 3.20% from May 1, 2000 to April 30, 2003;
- 1.60% from May 1, 2003 to April 30, 2004;
- 0.80% from May 1, 2004 to April 30, 2008;
- 2.50% from May 1, 2008 to December 31, 2010; and
- 1.50% on or after January 1, 2011

Post-merger benefits are as follows:

- 7.75% for service prior to May 1, 2008
- 2.50% for service from May 1, 2008 to December 31, 2010
- 1.50% on or after January 1, 2011

*Additional benefits described in Section 5.1(e) of the Base Plan that are in excess of the required amount will be credited at 2.5% of the employer contributions made on behalf of the participant.

Schedule MB, line 6 – Summary of Plan Provisions

Local 107

Benefit accruals prior to January 1, 2009 equal to the sum of I, II, III, IV, and V below:

I. $2.00 for each Past Service benefit unit earned prior to May 1, 1966
II. Benefit units earned between May 1, 1966 and April 30, 1981:

Monthly Contribution Rate	Benefit Rate
Less than $34.60	$13.41
At least $34.60	$17.89

III. Benefit units earned between May 1, 1981 and April 30, 1999:

Monthly Contribution Rate	Benefit Rate
$25.95	$13.77
$34.60	$18.49
$43.25	$23.06
$51.90	$27.55
$60.55	$32.26
$69.20	$36.83
$77.85	$41.44
$86.50	$46.02

Schedule MB, line 6 – Summary of Plan Provisions

IV. Benefit units earned between May 1, 1999 and July 15, 2003:

Monthly Contribution Rate	Benefit Rate
$25.95	$7.20
$34.60	$9.65
$43.25	$12.05
$51.90	$14.40
$60.55	$16.85
$69.20	$19.25
$77.85	$21.65
$86.50	$24.05

V. Benefit units earned between July 16, 2003 and December 31, 2008:

Monthly Contribution Rate	Benefit Rate
$25.95	$3.60
$34.60	$4.83
$43.25	$6.03
$51.90	$7.20
$60.55	$8.43
$69.20	$9.63
$77.85	$10.83
$86.50	$12.05

After 1/1/2009, see Base Plan provisions

For service after 2010, the benefit accrual is an actuarial equivalent level benefit amount

Schedule MB, line 6 – Summary of Plan Provisions

SHMC

Prior to January 1, 2009, the benefit under the SHMC Plan was a Final Average Pay benefit. The participant's accrued benefit was determined based upon a retirement benefit formula equal to 1.5% of the average compensation multiplied by the years of service. The benefit could not exceed $300 per month. If the participant was hired prior to January 1, 2006 and has not reached the maximum benefit of $300 per month, he will continue to accrue benefits under the SHMC Plan formula until he reaches the maximum benefit; however, all of his benefit accruals after January 1, 2009 will be governed by the terms of the NRF Plan with the exception of the benefit formula. Beginning in the plan year following reaching the maximum benefit he will start accruing benefits under the NRF formula. If the participant reached the maximum benefit under the SHMC Plan as of December 31, 2008 he will begin accruing benefits in accordance with the terms of the NRF Plan as of January 1, 2009. If the participant was hired in 2006 or after, he accrued benefits in accordance with the SHMC Plan through December 31, 2008. Effective January 1, 2009 the participant will begin accruing benefits in accordance with the terms of the NRF Plan. The NRF benefits will be in addition to what the participant has already accrued under the SHMC Plan. Effective January 1, 2009 for service earned on and after that date, except as noted above, the benefit formula under the NRF will be $0.50 for each $0.01 of average employer contributions per hour.

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Schedule MB, line 6 – Summary of Plan Provisions

Local 471

Prior to January 1, 2010, the Prior Plan benefit provisions were as follows:

See chart directly below which applies from August 1, 2005 until December 31, 2009:

Employer Contribution Rate (cents per hour)	Benefit Accrual Rate (Full Year of Service)
\$0.09- \$0.24	\$2.25
\$0.25- \$0.49	\$4.50
\$0.50- \$0.74	\$9.00
\$0.75- \$0.99	\$13.50
\$1.00 or more	\$18.00

Effective January 1, 2010 for service earned on and after that date, the Base Plan provisions are:

\$0.50 in monthly benefits for each one cent (per hour) of contributions required as of 1/1/2009 for each full year of service, counting only 25% of such contributions through December 31, 2022, plus \$0.50 in monthly benefits for each one cent (per hour) of contributions in excess of Required Contributions. Required Contributions are 4.5% per annum increases for eight years beginning with the first collective bargaining agreement renewal after January 1, 2009.

Beginning January 1, 2023, all contributions will count towards benefit accruals.

Attachments to 2021 Schedule MB (Form 5500)
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Schedule MB, line 8b(1) – Schedule of Projected Benefit Payments

Plan Year	Expected Annual Benefit Payments
2021	$ 116,377,212
2022	133,805,181
2023	145,095,215
2024	154,727,787
2025	163,061,014
2026	166,845,957
2027	170,207,778
2028	172,088,753
2029	174,161,930
2030	175,152,322

Notes on the Expected Annual Benefit Payments:
- Based on the 2021 funding assumptions
- Amounts are payable mid-year
- Per the 5500 instructions they do not include additional accruals, new entrants, or expected expenses

Attachments to 2021 Schedule MB (Form 5500)
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Schedule MB, line 8b(2) – Schedule of Active Participant Data

THE LEGACY PLAN OF THE UNITE HERE RETIREMENT FUND
AGE/SERVICE DISTRIBUTION OF ACTIVE PARTICIPANTS
AS OF JANUARY 1, 2021

	COMPLETED YEARS OF CREDITED SERVICE							
AGE	0-4	5-9	10-14	15-19	20-24	25-29	30 & Up	Total
Under 25	0	0	0	0	0	0	0	0
25-29	156	4	2	0	0	0	0	162
30-34	357	121	33	12	0	0	0	523
35-39	368	268	103	55	23	7	0	824
40-44	429	327	215	98	67	55	29	1,220
45-49	519	442	321	158	84	65	78	1,667
50-54	530	611	475	198	161	97	174	2,246
55-59	486	599	489	240	163	129	290	2,396
60-64	381	559	372	214	173	120	329	2,148
65 & Up	189	251	118	65	50	19	69	761
Total	3,415	3,182	2,128	1,040	721	492	969	11,947

Average Age = 52.9 Average Service = 11.9

Attachments to 2021 Schedule MB (Form 5500)
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Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases

Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2021				
Charges				
Type of Base	Date Established	1/1/2021 Outstanding Balance	Remaining Amortization Years*	Beg. of Yr. Amortization Amount
1. Combined Base	*	$ 16,452,778	1.00	$ 16,452,778
2. Greater NY Plan Amendment	*	1,816,128	15.00	186,356
3. Change in Actuarial Assumptions	*	5,667,925	15.00	581,596
4. NE Laundry Combined Charges	*	336,837	3.74	98,566
5. 2002 Experience Loss	*	5,536,034	2.00	2,861,621
6. Valley Laundry Combined Charges	*	3,979,621	5.00	907,096
7. Assumption Change	*	2,343,884	18.00	217,768
8. Initial Unfunded Liability - ILGWU	*	44,560,765	1.00	44,560,765
9. Plan Amendment - ILGWU	*	29,509,366	5.00	6,726,224
10. Assumption Change - ILGWU	*	1,149,621	2.00	594,249
11. Plan Amendment - ILGWU	*	14,775,451	14.00	1,578,970
12. Assumption Change - ILGWU	*	9,868,150	14.00	1,054,554
13. Plan Amendment - ILGWU	*	12,833,966	15.00	1,316,916
14. Assumption Change - ILGWU	*	194,336	16.00	19,226
15. Plan Amendment - ILGWU	*	3,607,783	16.00	356,927
16. Plan Amendment - ILGWU	*	638,776	17.00	61,147
17. Assumption Change - ILGWU	*	10,142,939	17.00	970,928
18. Assumption Change	*	54,627,750	18.00	5,075,408
19. Local 3017 Combined Bases	*	84,276	1.33	64,067
20. 2004 Experience Loss	*	1,482,656	4.00	409,086
21. Local 108 Combined Bases	*	6,315,502	27.00	492,407
22. Local 168 Combined Bases	*	258,022	1.14	227,397
23. Local 39 Combined Bases	*	79,863	0.55	79,863
24. Local 150 Combined Bases	*	2,458,828	25.82	194,815
25. Assumption Change for new Locals	1/1/2006	1,168,581	20.00	103,090
26. Local 218 Linen Service & Ind. Laundry Ret Trust	*	2,740,549	3.11	944,842
27. Local 4-69 Pension Fund (Charges)	*	93,983	0.76	93,983
28. Assumption Change - Local 218 and Local 4-69	*	1,585,198	21.00	136,726
29. Amendments	1/1/2007	229,311	21.00	19,778
30. HEREIU - 1992 Amendment - 274	*	172,038	6.00	33,732
31. HEREIU - Exp Loss	*	641,483	7.00	111,242
32. HEREIU - 1996 Amendment	*	20,173	10.00	2,684
33. HEREIU - 1997 Amendment	*	248,270	11.00	30,943
34. HEREIU - 1998 Amendment	*	200,519	12.00	23,594
35. HEREIU - 1998 Assumptions	*	5,905,054	12.00	694,821
36. HEREIU - 1999 Amendment	*	3,439,633	13.00	384,631
37. HEREIU - Method Change	*	7,427,955	13.00	830,618

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Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases

Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2021				
Charges				
Type of Base	Date Established	1/1/2021 Outstanding Balance	Remaining Amortization Years*	Beg. of Yr. Amortization Amount
38. HEREIU - 1999 Combined - 301	*	259,808	3.00	92,524
39. HEREIU - 2000 Amendment	*	1,808,282	14.00	193,241
40. HEREIU - 2001 Assumptions	*	1,312,905	15.00	134,720
41. HEREIU - 2001 Amendment	*	13,395,707	15.00	1,374,558
42. HEREIU - 2002 Amendment	*	7,787,072	16.00	770,394
43. HEREIU - 2002 Loss	*	795,305	1.00	795,305
44. HEREIU - 2003 Assumptions	*	589,383	17.00	56,418
45. HEREIU - 2003 Amendment	*	12,593,906	17.00	1,205,545
46. HEREIU - 2003 Loss	*	3,726,336	2.00	1,926,174
47. HEREIU - 2004 Loss	*	2,780,706	3.00	990,274
48. HEREIU - 2004 Amendment	*	19,184,148	18.00	1,782,379
49. HEREIU - 2005 Loss	*	2,030,395	4.00	560,215
50. HEREIU - 2005 Amendment	*	6,104,454	19.00	551,985
51. HEREIU - 2006 Amendment	*	2,785,138	20.00	245,698
52. HEREIU - 2006 Loss	*	5,294,762	5.00	1,206,863
53. HEREIU - 2007 Loss	*	98,599	6.00	19,332
54. Local 54 Combined Bases	*	33,932,640	10.69	4,311,833
55. Local 10 Combined Bases	*	4,489,054	7.23	759,116
56. Santa Monica Combined Bases	*	4,138,054	3.62	1,246,173
57. Textile Combined Bases	*	33,356,115	2.38	14,671,923
58. Local 102 Combined Bases	*	6,812,015	6.25	1,292,349
59. Local 52 Combined Bases	*	2,366,415	2.90	868,948
60. 2007 Experience Loss	*	13,423,260	7.00	2,327,784
61. Alaska Combined Bases	*	18,222,219	5.61	3,774,391
62. Local 107 Combined Bases	*	1,424,227	2.78	543,411
63. Change in Method Merged Plans	1/1/2009	2,450,916	8.00	383,598
64. ENIL (2008)	1/1/2009	360,485,447	17.00	34,507,282
65. ENIL (2008)	1/1/2010	43,811,874	17.00	4,193,869
66. Local 471 Combined Bases	*	2,551,460	3.36	820,862
67. Assumption Change Merged Plan	1/1/2010	815,290	9.00	116,950
68. ENIL (2008)	1/1/2011	46,854,894	17.00	4,485,160
69. ENIL (2008)	1/1/2012	49,648,486	17.00	4,752,575
70. 2011 Experience Loss	*	81,780,038	11.00	10,192,461
71. ENIL (2008)	1/1/2013	53,237,117	17.00	5,096,095
72. ENIL (2008)	1/1/2014	57,335,924	17.00	5,488,451
73. 2014 Experience Loss	1/1/2015	68,775,555	9.00	9,865,530
74. 2015 Experience Loss	1/1/2016	54,320,098	10.00	7,228,000
75. 2016 Experience Loss	1/1/2017	64,011,776	11.00	7,977,955
76. 2017 Experience Loss	1/1/2018	54,475,869	12.00	6,409,925
77. 2018 Assumption Change	1/1/2018	201,176,376	12.00	23,671,501
78. 2019 Experience Loss	1/1/2019	66,713,185	13.00	7,460,083
TOTAL CHARGES		**$ 1,659,749,214**		**$ 262,851,264**

Attachments to 2021 Schedule MB (Form 5500)
The Legacy Plan of the UNITE HERE Retirement Fund
EIN 82-0994119, Plan 001

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases

Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2021 Credits				
Type of Base	Date Established	1/1/2021 Outstanding Balance	Remaining Amortization Years	Beg. of Yr. Amortization Amount
1. HEREIU - 1992 Assumptions - 274	*	$ (142,893)	1.00	$ (142,893)
2. HEREIU - 1994 Amendment	*	(1,515,675)	3.00	(539,767)
3. HEREIU - 1994 Method	*	(1,922,898)	3.00	(684,788)
4. Change in Actuarial Assumptions	*	(14,341,277)	11.00	(1,787,391)
5. Plan Amendment	*	(1,615,059)	12.00	(190,037)
6. Assumption Change - ILGWU	*	(7,288,006)	3.00	(2,595,427)
7. Plan Amendment - ILGWU	*	(906,154)	8.00	(141,824)
8. Assumption Change	1/1/2005	(46,820,524)	14.00	(5,003,449)
9. Local 108 Combined Bases	*	(2,099,275)	8.00	(328,562)
10. Local 150 Combined Bases	*	(237,097)	2.14	(115,071)
11. 2006 Experience Gain	1/1/2007	(3,961,173)	1.00	(3,961,173)
12. Assumption Change Merged Plans	*	(218,951)	3.00	(77,973)
13. 2008 Experience Gain Under PRA 10	*	(8,310,656)	3.00	(2,959,616)
14. 2009 Experience Gain Under PRA 10	*	(54,916,099)	4.00	(15,152,128)
15. Experience Gain	*	(6,679,603)	5.00	(1,522,517)
16. 2010 Experience Gain Under PRA 10	*	(42,409,694)	5.00	(9,666,663)
17. 2012 Assumption Change	*	(1,312,567)	6.00	(257,356)
18. 2012 Experience Gain Under PRA 10	*	(63,159,817)	7.00	(10,952,811)
19. 2013 Experience Gain	1/1/2014	(4,766,920)	8.00	(746,080)
20. Assumption change	1/1/2014	(145,179,572)	8.00	(22,722,335)
21. 2020 Experience Gain	1/1/2020	(40,523,629)	14.00	(4,330,534)
22. 2020 Assumption Change	1/1/2020	(44,296,096)	14.00	(4,733,677)
23. 2021 Experience Gain	1/1/2021	(32,859,776)	15.00	(3,371,801)
TOTAL CREDITS		**$ (525,483,411)**		**$ (91,983,873)**
NET CHARGES		**$ 1,134,265,803**		**$ 170,867,391**

Attachments to 2021 Schedule MB (Form 5500)
The Legacy Plan of the UNITE HERE Retirement Fund
EIN 82-0994119, Plan 001

Schedule MB, line 11 – Justification for Change in Actuarial Assumptions

As required, the Current Liability interest rate and mortality tables were updated. The interest rate went from 2.95% to 2.43% (per IRS Notice 2011-7), and the mortality table was updated to the 2021 Static Mortality Tables for annuitants and non-annuitants (per IRS Notice 2019-67) and Regulation §1.431(c)(6)-1.

SCHEDULE MB (Form 5500)	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500 or 5500-SF.**	**2021** **This Form is Open to Public Inspection**

For calendar plan year 2021 or fiscal plan year beginning and ending

▶ **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
The Legacy Plan of the UNITE HERE Retirement Fund

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOT of The Legacy Plan of the UNITE HERE Retirement Fund

D Employer Identification Number (EIN)
82-0994119

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

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

b Assets		
(1) Current value of assets	1b(1)	722,655,167
(2) Actuarial value of assets for funding standard account	1b(2)	673,427,150
c (1) Accrued liability for plan using immediate gain methods	1c(1)	2,096,127,217
(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)	2,096,127,217
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)	3,924,786,603
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	0
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	116,377,212
(3) Expected plan disbursements for the plan year	1d(3)	127,754,125

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 Fiona E Liston 10/6/2022

Signature of actuary — Date

Fiona Liston — 20-04267

Type or print name of actuary — Most recent enrollment number

Cheiron, Inc. — (703)893-1456

Firm name — Telephone number (including area code)

8300 Greensboro Drive, Suite 800
McLean VA 22102

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** 722,655,167

b "RPA '94" current liability/participant count breakdown:

	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	29,113	1,378,135,973
(2) For terminated vested participants	54,213	1,989,502,311
(3) For active participants:		
(a) Non-vested benefits		9,131,296
(b) Vested benefits		548,017,023
(c) Total active	11,947	557,148,319
(4) Total	95,273	3,924,786,603

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage ..... **2c** 18.41 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	c) Amount paid by employees
07-01-2021	57,009,102				
			Totals ► 3(b)	57,009,102	3(c) 0

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 7,298,327

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) ..... **4a** 32.1 %

b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 ..... **4b** D

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ..... ☒ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ..... ☐ Yes ☒ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date **4e**

f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge.
If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ..... ☒ **4f** 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** 2.43 %

		Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts		☐ Yes ☒ No ☐ N/A		☐ Yes ☒ No ☐ N/A	
c Mortality table code for valuation purposes:					
(1) Males	**6c(1)**	A		A	
(2) Females	**6c(2)**	A		A	
d Valuation liability interest rate	**6d**	7.00 %		7.00 %	
e Expense loading	**6e**	6.1%	☐ N/A	%	☒ N/A
f Salary scale	**6f**	%	☒ N/A		

g Estimated investment return on actuarial value of assets for year ending on the valuation date .... **6g** 9.5 %

h Estimated investment return on current value of assets for year ending on the valuation date .... **6h** 16.1 %

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-32,859,776	-3,371,801

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval **8a**

b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule. .... ☒ Yes ☐ No

b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule. .... ☒ Yes ☐ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? .... ☒ Yes ☐ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? .... ☒ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended .... **8d(2)** 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** -66,483,125

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any **9a** 288,434,264

b Employer's normal cost for plan year as of valuation date **9b** 10,390,193

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)**	1,659,749,214	262,851,264
(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** 39,317,300

e Total charges. Add lines 9a through 9d **9e** 600,993,021

Credits to funding standard account:

f	Prior year credit balance, if any			9f	
g	Employer contributions. Total from column (b) of line 3			9g	57,009,102
			Outstanding balance		
h	Amortization credits as of valuation date	9h	525,483,411		91,983,873
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h			9i	8,043,588
j	Full funding limitation (FFL) and credits:				
	(1) ERISA FFL (accrued liability FFL)	9j(1)	1,533,406,578		
	(2) "RPA '94" override (90% current liability FFL)	9j(2)	2,930,812,097		
	(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	157,036,563
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	443,956,458

9 o	Current year's accumulated reconciliation account:		
	(1) Due to waived funding deficiency accumulated prior to the 2020 plan year	9o(1)	0
	(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
	(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
	(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
	(3) Total as of valuation date	9o(3)	0
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	443,956,458
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.		☒ Yes ☐ No

Attachments to 2021 Schedule MB (Form 5500)
The Legacy Plan of the UNITE HERE Retirement Fund
EIN 82-0994119, Plan 001

Schedule MB, line 4f – Cash Flow Projections

The following table shows projections from the end of plan year 2021 through the anticipated year of insolvency. These are the projections that were used in the 2022 PPA certification and differ from those presented in the attached 2021 plan year certification.

Date	Market Value of Assets	Contributions	Benefits & Expenses	Investment Earnings
01/2022	$ 752,078,200	$ 58,956,910	$ 144,157,178	$ 49,713,900
01/2023	716,591,832	61,054,366	155,404,556	46,915,023
01/2024	669,156,665	61,295,026	164,992,305	43,272,946
01/2025	608,732,332	60,500,163	173,280,945	38,730,697
01/2026	534,682,247	59,721,197	177,019,993	33,391,735
01/2027	450,775,186	58,957,810	180,333,976	27,377,947
01/2028	356,776,967	58,209,691	182,164,820	20,709,334
01/2029	253,531,172	57,476,534	184,166,250	13,388,037
01/2030	140,229,493	56,758,040	185,097,995	5,400,138
01/2031	17,289,676	56,053,917	186,645,901	(3,283,137)
01/2032	0			

THE LEGACY PLAN OF THE UNITE HERE RETIREMENT FUND

EIN 82-0994119

PLAN 001

SCHEDULE SUPPORTING FORM 5500 FOR THE YEAR ENDING DECEMBER 31, 2021

SCHEDULE R, LINE 13E - INFORMATION ON CONTRIBUTION RATES AND BASE UNITS

MGM Resorts, Borgata

Line 13e - Contributions rate (in dollars and cents):

Effective Date 1/1/2021-09/30/2021	$	3.27
Effective Date 10/1/2021-12/31/2021	$	3.47

Line 13e - Base Unit Measure Hourly

Marina Associates, Harrah's Atlantic City Casino and Resorts

Line 13e - Contributions rate (in dollars and cents):

Effective Date 1/1/2021-12/31/2021	$	3.53

Line 13e - Base Unit Measure Hourly

Caesars

Line 13e - Contributions rate (in dollars and cents):

Effective Date 1/1/2021-12/31/2021	$	3.53

Line 13e - Base Unit Measure Hourly

NBC Worcester

Line 13e - Contributions rate (in dollars and cents):

Effective Date 1/1/2021-05/31/2021	$	1.19
Effective Date 6/1/2021-12/31/2021	$	1.25

Line 13e - Base Unit Measure Hourly

APPENDIX IV - METHODOLOGY AND ASSUMPTIONS

9. Active Participant

Those participants reported with an active status code by the plan administrator, participants with multiple records with an active status code, and those participants reported with an inactive status code by the Plan Administrator with termination dates after the valuation date.

10. Reemployment

It is assumed that participants will not be reemployed following a break in service.

11. Form of Payment

Participants are assumed to elect a Single Life Annuity.

12. Marriage

75% of non-retired female participants are assumed to be married. 85% of non-retired male participants are assumed to be married.

13. Spouse Ages

Spouses of male participants are assumed to be three years younger than the participant. Spouses of female participants are assumed to be three years older than the participant.

14. Participant Data

Data for the valuation was received from Amalgamated Employee Benefits Administrators, the plan administrator. Such data included each active participant's service as determined by Amalgamated Employee Benefits Administrators, where available. The fund office determined, based on reported dates of termination of employment and hours reported for the most recent reporting period, whether participants were active or inactive. In order to develop individual actuarial costs, data assumptions were made for records with missing information. To the extent that information was missing, the following data assumptions were made:

For records with missing dates of birth, the assumed age was assigned based on the average entry age of participants reported in their schedule. If a participant is missing a gender, the participant was assumed to be female for the valuation. For working retiree records, the participant is assumed to be a retired employed in the UH Legacy Plan. For those employees with multiple records, if all records are active records then the participant is assumed to be actively employed, otherwise the employee is assumed to be an inactive participant.

The liabilities for retired participants were determined from a file of such members as of January 1, 2021.

APPENDIX IV - METHODOLOGY AND ASSUMPTIONS

The liabilities for inactive vested participants were determined from a file of such members as of January 1, 2021 with the following updates:

- Inactive vested records included in last year's valuation not reported in either last year's or this year's file from the administrator, were included in this year's valuation. Of these records, those administered by the New York office that were at least age 68, and those administered by the Rhode Island office that were at least age 70, were excluded.
- New inactive vested records that were not included in last year's valuation, those reported that were at least age 70, and those reported on last year's data from the administrator as either death records or records with expired benefits, were excluded.

15. Rehabilitation Increases

Statistics show that 54% of contributory hours were making the additional 20 cent per hour Rehabilitation Plan increase and 20% more were phase-ing in at 5 cents per year. Projections assume that of the remaining 26% of hours, 17% are currently in bargaining and will adopt during 2022 and 9% have not yet entered bargaining and will adopt during 2023.

16. Rationale for Actuarial Assumptions

The actuarial assumptions selected for this certification – including the valuation interest rate – generally reflect average expectations over the long-term. If overall future demographic or investment experience is less favorable than assumed, the relative level of Plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.

17. Rationale for Change in Actuarial Assumptions

The projection of contribution income was changed in three ways for this PPA Certification, first the contribution recovery assumptions were modified from those used over the last two years to more accurately reflect the observed monthly contributions that were reported during 2020 and 2021 and to project a continued recovery over calendar year 2022 but no further. Secondly, the adoption rate of the additional 20 cent Rehabilitation Plan increases was accelerated to better agree with observed adoption patterns. Finally, the assumption about annual decline in contribution base units due to future withdrawals was increased from 0.4% per year to 2.0% per year on the basis of historical review. The 2% decline assumption changes to a 1% per year decline for years after 2033. This is to align with the PBGC's guidance on decline assumptions for purposes of filing for ARPA relief.

The 2020 PPA certification used an assumption that the dollar amount of contributions projected from the actual 2019 contributions with continued Rehabilitation Plan increases, would decline by 40% during calendar year 2020 and that there would be a full recover to pre-pandemic levels in 2021. The assumption was set during March 2020 when the depth and severity of the outbreak

APPENDIX IV - METHODOLOGY AND ASSUMPTIONS

was not yet known. Tracking of monthly contributions throughout 2020 and 2021 by the plan administrator have shown the true initial year decline to be 57% over what would have been expected during calendar year 2020, which included 3 months at pre-covid levels. The actual contributions for calendar year 2021 did not return to pre-pandemic levels but were 54% lower than anticipated. The hospitality industry has been particularly hard hit by the pandemic and is not likely to make a full recovery but given the trajectory of the monthly amounts during 2021 we anticipate a 17% improvement in contribution base units between calendar years 2021 and 2022. Beyond that year we assume no further improvement.

B. Actuarial Methods

1. Funding Method: Unit Credit Cost Method

The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

2. Asset Valuation Method

The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year. The investment loss for the 2008 Plan year is recognized over ten years (instead of five years) in accordance with the provisions of the Pension Relief Act of 2010, as elected by the Trustees. Expected investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions, and operating expenses are weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% or more than 120% of the market value.

3. Pension Relief Act of 2010

The following special rule was elected by the Trustees under the Pension Relief Act of 2010:

- Special amortization rule: The portions of experience losses attributable to the eligible net investment losses incurred during the plan year ending December 31, 2008 are amortized in the funding standard account over a period ending December 31, 2037.

The special rule applies retroactively to the plan year beginning January 1, 2009. For purposes of determining the amounts of the eligible net investment losses to be recognized in the funding standard account under the special amortization rule, the "prospective" method described in IRS Notice 2010-83 was used.

APPENDIX IV - METHODOLOGY AND ASSUMPTIONS

4. Modeling Disclosures

In accordance with Actuarial Standard of Practice No. 56 (Modeling), the following disclosures are made:

a. Valuation Software

Cheiron utilizes and relies upon ProVal, an actuarial valuation software leased from Winklevoss Technologies for the intended purpose calculating liabilities, normal costs, and project benefit payments. As part of the review process for this certification and the January 1, 2021 actuarial valuation, we have performed a number of tests to verify that the results are reasonable and appropriate. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations or known weaknesses that would affect this certification.

b. Projection Model

Projections in this certification were developed using P-Scan, our proprietary tool for the intended purpose of developing projections. The projections are based on the January 1, 2021 actuarial valuation results projected to December 31, 2021 using expected liabilities, and preliminary, unaudited December 31, 2021 assets, as well as the Trustees' estimate of future industry activity. These projections also assume the continuation of the plan provisions and actuarial assumptions in effect as of January 1, 2021.

APPENDIX V - REHABILITATION PLAN

Rehabilitation Plan of the Legacy Plan of the UNITE HERE Retirement Fund as of October 4, 2021

I. Introduction

With the approval of the Pension Benefit Guaranty Corporation (PBGC), a spin-off of the liabilities and a share of the assets of the Legacy Plan of the National Retirement Fund ("NRF Legacy Plan") to the Legacy Plan of the UNITE HERE Retirement Fund ("UHF Legacy Plan") took place as of December 31, 2017. In furtherance of the spin-off, the Trustees of the UNITE HERE Retirement Fund ("UHF") have adopted this UHF Rehabilitation Plan, which is effective as of January 1, 2018. This UHF Rehabilitation Plan incorporates and continues in effect the terms and conditions of the NRF Rehabilitation Plan and continues to apply those terms and conditions to employers that, as of January 1, 2018, contribute to the UHF Legacy Plan.

In that regard, the Pension Protection Act of 2006 (the "PPA") created new funding classifications for multiemployer pension plans. These funding classifications impose requirements on the Legacy Plan's Board of Trustees (the "Board") to improve the Legacy Plan's funding levels. On March 31, 2010, the actuary for the Legacy Plan of the National Retirement Fund ("NRF Legacy Plan") certified that the NRF Legacy Plan was in critical status. Once the Legacy Plan entered critical status, the NRF Board was responsible for the implementation of a rehabilitation plan for the NRF Legacy Plan (the "NRF Rehabilitation Plan"), which would enable the NRF Legacy Plan to emerge from critical status by January 1, 2023, or if the Board determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Legacy Plan could not reasonably be expected to emerge from critical status by January 1, 2023, reasonable measures to emerge from critical status at a later time or to forestall possible insolvency. The NRF's most recently updated NRF Rehabilitation Plan was effective January 1, 2015, and amended the NRF Legacy Plan's plan document. As noted, the terms and conditions of that Rehabilitation Plan are incorporated into this UHF Rehabilitation Plan.

The UHF Rehabilitation Plan does not reduce the level of a Participant's accrued benefit as of January 1, 2018 payable on the Normal Retirement Date. The benefits of the UHF Legacy Plan's retirees and beneficiaries that are in payment and have benefit commencement dates prior to January 1, 2018 are not affected by this UHF Rehabilitation Plan.

All collective bargaining agreements that were agreed to, renewed or extended on or after January 1, 2015 were required to comply with the NRF Rehabilitation Plan and must now comply with this UHF Rehabilitation Plan. The UHF Board has the sole and absolute authority to amend, construe, and apply the provisions of the UHF Rehabilitation Plan, including the Schedules (as defined below); provided, however, pursuant to ERISA Section 305(e)(B)(iii), the schedule of contribution rates provided by the Board to the bargaining parties, and which are adopted by the bargaining parties, shall remain in effect for the duration of that collective bargaining agreement or, if applicable, participation agreement. Unless otherwise expressly indicated herein, all capitalized terms used in this UHF Rehabilitation Plan and the Schedules have the same definition assigned to such capitalized term by the governing documents of the UHF Legacy Plan.

APPENDIX V - REHABILITATION PLAN

II. Effective Dates

This UHF Rehabilitation Plan consists of two schedules, the Preferred Schedule and the Default Schedule (collectively, the "Schedules"). The Schedules set forth future benefit accrual and contribution rates the UHF Legacy Plan will permit under the Rehabilitation Plan. The UHF Legacy Plan's participating Employers and Unions were responsible, through collective bargaining, for choosing whether the Preferred Schedule or the Default Schedule applied to their collective bargaining agreement. Regardless of when the bargaining parties adopted a Schedule, the Board has continued the across-the-board freeze in future benefit accruals that was effective January 1, 2015, for all Participants in the NRF Legacy Plan.

III. Contribution Allocation

Effective January 1, 2018, contributions to the UHF will be allocated between the UHF Legacy Plan and the Adjustable Plan of the UNITE HERE Retirement Fund (the "UHF Adjustable Plan"). With the exception of contributions for Additional Benefits, the contribution rate increases specified in this UHF Rehabilitation Plan apply to the contribution rate to the NRF Legacy Plan that was in effect on December 31, 2009, which was subsequently allocated between the NRF Legacy Plan and the NRF Adjustable Plan and which, as of January 1, 2018, will be allocated between the UHF Legacy Plan and the UHF Adjustable Plan. This UHF Rehabilitation Plan prohibits the UHF from accepting a collective bargaining agreement and/or participation agreement that provides for a reduction in the level of contributions other than the reduction in contributions allocated to the UHF Legacy Plan due to the portion of a participating Employer's contribution rate that is apportioned to the UHF Adjustable Plan. In addition, this UHF Rehabilitation Plan prohibits the Fund from accepting a collective bargaining agreement and/or participation agreement that provides for 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 participation in the UHF.

Contributions for Additional Benefits will be allocated to the UHF Adjustable Plan and are not subject to the contribution rate increases contained in this UHF Rehabilitation Plan and may be increased, decreased or eliminated, subject to collective bargaining.

IV. Benefit Changes

All benefit changes adopted under the NRF Rehabilitation Plans continue under this UHF Rehabilitation Plan, with the exception of future benefit accruals, which ceased in the NRF Legacy Plan, effective January 1, 2015, and which cessation is continued as of January 1, 2018 under the UHF Legacy Plan. Effective January 1, 2015, benefits began to accrue for active Participants of the NRF Adjustable Plan and will continue to accrue effective January 1, 2018 for active Participants in the UHF Adjustable Plan.

APPENDIX V - REHABILITATION PLAN

V. Preferred Schedule

This is the Preferred Schedule for the UHF Legacy Plan's Rehabilitation Plan. The Preferred Schedule will apply to participating Employers and Unions who have adopted it (including those who adopted the Preferred Schedule under the NRF Rehabilitation Plan). The Preferred Schedule includes the option exercised by certain employers to adopt contribution rate increases under the Modified Preferred Schedule.

A. Contribution Rate Increases - Preferred Schedule

The Preferred Schedule requires annually compounded contribution rate increases as set forth in the charts below. The contribution rate increases required by the NRF Rehabilitation Plan prior to 2015 are in the chart entitled "Original Preferred Schedule Contribution Rate Increases - Prior to 2015" and the revised contribution rate increases, which went into effect in 2015, are in the chart entitled "Revised Preferred Schedule Contribution Rate Increases - Effective in 2015." The first increase under the revised Preferred Schedule occurred in 2015, on the anniversary of the first required contribution rate increase under the Preferred Schedule.

For example, if the bargaining parties to XYZ CBA adopted the Preferred Schedule on September 1, 2010, under the original Preferred Schedule, the employer would have been required to make 6.50% contribution rate increases each year on September 1, with the first increase effective for contributions received on or after September 1, 2010 and the last increase effective for contributions received on or after September 1, 2021, for a total of 12 contribution rate increases. As a result, the contribution rate for contributions received on or after September 1, 2021 would equal 213% of the contribution rate that had been in effect before the first required contribution rate increase took effect on September 1, 2010. Under the revised Preferred Schedule as of January 1, 2015, starting with contributions received on or after September 1, 2015, the contribution rate increase was 4.66% (as compared with 6.50% under the original Preferred Schedule), and the last increase was effective for contributions received on or after September 1, 2023 (as compared with September 1, 2021 under the original Preferred Schedule), for a total of 14 contribution rate increases. As a result, the contribution rate for contributions received on or after September 1, 2023 would equal 206% (as compared with 213% under the original Preferred Schedule) of the contribution rate that had been in effect before the first required contribution rate increase took effect on September 1, 2010.

At the expiration of the XYZ CBA, it is anticipated that the 4.66% annually compounded increase will continue for the term of the renewed XYZ CBA (and any renewals thereafter until the last contribution rate increase on September 1, 2023). The Board, however, has the ability to change the contribution rate increase at the expiration of the XYZ CBA, depending on the UHF Legacy Plan's experience under the UHF Rehabilitation Plan.

APPENDIX V - REHABILITATION PLAN

Original Preferred Schedule Contribution Rate Increases - Effective Prior to 2015

Year of First Increase	1st quarter	2nd quarter	3rd quarter	4th quarter	# of Increases	Year of Last Increase
2010		6.40%	6.50%	6.60%	12	2021
TCI		211%	213%	215%		
2011	6.80%	6.90%	7.10%	7.20%	11	2021
TCI	217%	219%	223%	226%		
2012	7.30%	7.50%	7.70%	8.20%	10	2021
TCI	223%	227%	231%	242%		
2013	8.60%	9.00%	9.40%	9.80%	9	2021
TCI	231%	239%	247%	255%		
2014	10.30%	10.90%	11.60%	12.50%	8	2021
TCI	241%	252%	265%	282%		

Notes:
1. Total Compounded Increase ("TCI") equals the ratio of the contribution rate after the last required contribution rate increase to the contribution rate prior to the first required contribution rate increase
2. The contribution rate increases above are for years prior to 2015
3. For agreements adopted in 2011, rates above are in addition to 5% surcharge
4. For agreements adopted in 2012, 2013 or 2014, rates above are in addition to 10% surcharge

Revised Preferred Schedule Contribution Rate Increases - Effective in 2015

Year of First Increase	1st quarter	2nd quarter	3rd quarter	4th quarter	# of Increases	Year of Last Increase
2010		4.56%	4.66%	5.00%	14	2023
TCI		204%	206%	214%		
2011	5.15%	5.10%	5.00%	5.10%	12	2022
TCI	204%	204%	204%	206%		
2012	5.98%	5.90%	5.81%	5.60%	10	2021
TCI	204%	204%	204%	204%		
2013	6.68%	6.60%	6.82%	7.10%	9	2021
TCI	204%	204%	209%	214%		
2014	8.35%	8.65%	8.95%	9.25%	8	2021
TCI	213%	218%	224%	230%		

Notes:
1. Total Compounded Increase ("TCI") equals the ratio of the contribution rate after the last required contribution rate increase to the contribution rate prior to the first required contribution rate increase
2. The contribution rate increases above become effective in 2015
3. The # of Increases includes pre-2015 increases
4. All rates are subject to change in the future, except during the term of a CBA

APPENDIX V - REHABILITATION PLAN

B. Contribution Rate Increases - Modified Preferred Schedule

Bargaining parties who chose the Modified Preferred Schedule under the NRF Rehabilitation Plan opted to delay implementation of all the contribution rate increases until January 1, 2012 at the latest. All other terms of the Preferred Schedule continued to apply to the Modified Preferred Schedule. The Modified Preferred Schedule required annually compounded contribution rate increases as set forth in the charts below. The contribution rate increases required prior to 2015 are in the chart entitled "Original Modified Preferred Schedule Contribution Rate Increases - Prior to 2015" and the revised contribution rate increases, which went into effect in 2015, are in the chart entitled "Revised Modified Preferred Schedule Contribution Rate Increases - Effective in 2015." The revised contribution rate increases are smaller than the original increases, and in some instances, depending on the year and calendar quarter the Modified Preferred Schedule contribution rate increase was originally effective, more contribution rate increases were required. The contribution rate increase was applied to an employer's existing contribution rate for existing collective bargaining agreements, based on the calendar year and quarter the Modified Preferred Schedule contribution rate increase originally went into effect. The first increase under the revised Modified Preferred Schedule occurred in 2015, on the anniversary of the first required contribution rate increase under the Modified Preferred Schedule.

For example, if the bargaining parties to ABC CBA adopted the Modified Preferred Schedule on July 1, 2010, but the employer delayed all contribution increases until January 1, 2011, under the original Modified Preferred Schedule, the employer would have been required to make 7.40% contribution rate increases each year on January 1, with the first increase effective for contributions received on or after January 1, 2011 and the last increase effective for contributions received on or after January 1, 2021, for a total of 11 contribution rate increases. As a result, the contribution rate for contributions received on or after September 1, 2021 would equal 219% of the contribution rate that had been in effect before the first required contribution rate increase took effect on January 1, 2011. Under the revised Modified Preferred Schedule, starting with contributions received on or after January 1, 2015, the contribution rate increase was 5.64% (as compared with 7.40% under the original Modified Preferred Schedule), and the last increase was effective for contributions received on or after January 1, 2022 (as compared with January 1, 2021 under the original Modified Preferred Schedule), for a total of 12 contribution rate increases. As a result, the contribution rate for contributions received on or after January 1, 2023 would equal 206% (as compared with 219% under the original Modified Preferred Schedule) of the contribution rate that had been in effect before the first required contribution rate increase took effect on January 1, 2011.

At the expiration of the ABC CBA, it is anticipated that the 5.64% annually compounded increase will continue for the term of the renewed ABC CBA (and any renewals thereafter until the last contribution rate increase on January 1, 2022). The Board, however, has the ability to change the contribution rate increase at the expiration of the ABC CBA, depending on the UHF Legacy Plan's experience under the UHF Rehabilitation Plan.

LEGACY PLAN OF THE UNITE HERE RETIREMENT FUND

Schedule H (Form 5500), Line 4j - Schedule Of Reportable Transactions

for the Year Ended December 31, 2021

(a)	(b) Identity of Party Involved	(c) Description	(d) Purchase Price	(e) Selling Price	(h) Cost of Assets	(i) Current Value of Asset on Transaction Date	(j) Net Gain or (Loss)
	Category (iii) - A Series of Transactions Aggregating in Excess of 5% of the Current Value of Plan Assets:						
*	AMALGAMATED BANK	ENHANCED MONEY MARKET	$ 185,528,777	$ -	$ 185,528,777	$ 185,528,777	$ -
*	AMALGAMATED BANK	ENHANCED MONEY MARKET	-	189,117,618	189,117,618	189,117,618	-
	INVESCO	INVESCO EXCHANGETRADE	31,082,127	-	31,082,127	31,082,127	-
	INVESCO	INVESCO EXCHANGETRADE	-	32,980,963	31,082,127	31,082,127	1,898,836
*	JP MORGAN	JPMCB CROSSOVER CR FD-INVT SH	61,707,821	-	61,707,821	61,707,821	-
*	JP MORGAN	JPMCB EQUITY COMPLETION FUND	20,000,000	-	20,000,000	20,000,000	-
*	JP MORGAN	JPMCB EQUITY COMPLETION FUND	-	19,932,860	19,695,574	19,695,574	237,286
*	JP MORGAN	JPMCB LIQUIDITY FUND	177,069,195	-	177,069,195	177,069,195	-
*	JP MORGAN	JPMCB LIQUIDITY FUND	-	174,042,136	174,042,136	174,042,136	-
*	JP MORGAN	JPMCB EQUITY INDEX FUND	24,069,479	-	24,069,479	24,069,479	-
*	JP MORGAN	JPMCB EQUITY INDEX FUND	-	44,047,104	35,519,825	35,519,825	8,527,278
	BNY MELLON	DREYFUS GOVERNMENT CASH MANAGEMENT	17,603,825	-	17,603,825	17,603,825	-
	BNY MELLON	DREYFUS GOVERNMENT CASH MANAGEMENT	-	21,926,602	21,926,602	21,926,602	-

* A party-in-interest as defined by ERISA

There were no category (i), (ii) and (iv) reportable transactions.

EIN #82-0994119
Plan 001

Legacy Plan of the UNITE HERE Retirement Fund

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year)

as of December 31, 2021

	Identity of Issuer, Borrower, Lessor or Similar Party	Principal Amount	Shares	Interest Rate	Maturity Date	Cost	Current Value
	U.S. GOVERNMENT AND AGENCY SECURITIES						
	UNITED STATES TREAS	$ 4,331,000	-	1.38 %	01/31/2022	$ 4,335,522	$ 4,335,315
	HEDGE FUND OF FUNDS						
	ANACAP CREDIT OPPORTUNITES III	-	1	-	-	-	1,470,074
	CARVAL CVI CREDIT VALUE FUND B3	-	1	-	-	-	806,973
	CHILDRENS INVEST FUND CL D1 MAY 2018	-	5,593	-	-	971,146	1,892,012
	ENTRUST CAP CLASS X SERIES 06302017	-	6,201	-	-	607,562	530,633
	ENTRUST CAP CLASS X SERIES 09302017	-	6,221	-	-	616,751	538,782
	ENTRUST CAPITAL DIVERSIFIED FUND CLASS X	-	15,745	-	-	1,519,170	1,326,526
	ENTRUST CAPITAL SPECIAL OPP FD TRANCHE D	-	6,800,000	-	-	2,616,705	2,658,476
	ENTRUST PARTNERS OFFSHORE LLC	-	5,160,873	-	-	3,844,785	3,802,917
	ENTRUST SPECIAL OPPORTUNITIES FUND II	-	6,252,656	-	-	667,017	523,595
	ENTRUST SPECIAL OPPORTUNITIES FUND III	-	20,488,764	-	-	11,611,642	9,782,254
*	HC TTL RTN OFFSHORE FUND II	-	5,891	-	-	8,007,374	8,461,722
	INCUS CAPITAL IBERIA CREDIT FUND 2	-	1	-	-	-	697,846
	RS FEEDER FUND II	-	6	-	-	2,321,792	4,167,321
	STABILIS FUND IV, LP	-	1	-	-	-	553,499
	TCI REAL ESTATE PARNTERS 2	-	1	-	-	-	563,223
	TCI REAL ESTATE PARNTERS FUND 1	-	1	-	-	-	1,671,824
	THE CHILDRENS FUND F1 107 5/18	-	4,000	-	-	539,040	1,038,480
	THE CHILDRENS FUND F1 108 5/18	-	6,360	-	-	893,580	1,721,461
	THE CHILDRENS FUND F1 109 5/18	-	7,000	-	-	1,041,731	2,007,110
	VARDE SCRATCH & DENT FEEDER LP	-	1	-	-	-	462,733
						35,258,295	44,677,461
	COMMON TRUST FUNDS						
	COMMINGLED PENSION TRUST (EURO DYNAMIC)	-	1,851,732	-	-	31,283,098	31,757,205
*	JP MORGAN INTER EQ FD INVEST CLASS	-	628,343	-	-	20,642,034	27,169,565
*	JPMCB ACTIVE VAL FD	-	254,216	-	-	13,798,574	17,004,495
*	JPMCB COMMINGLED OPP EQUITY LONG/SHORT	-	472,839	-	-	8,886,626	13,092,910
*	JPMCB CORE BOND FUND	-	1,353,358	-	-	29,278,341	29,868,618
*	JPMCB CORP HIGH YIELD FUND	-	567,254	-	-	29,544,457	32,974,500
*	JPMCB CROSSOVER CR FD-INVT SH	-	8,491,842	-	-	88,900,321	93,580,097
*	JPMCB EAFE EQUITY INDEX FUND	-	330,814	-	-	13,984,074	15,088,423
*	JPMCB EMERG MARKETS	-	486,402	-	-	8,731,288	9,085,983
*	JPMCB EMERG MKTS EQ FUND	-	38,824	-	-	924,795	1,262,178
*	JPMCB EQUITY COMPLETION FUND	-	20,295	-	-	304,426	326,751
*	JPMCB EQUITY INDEX FUND	-	57,012	-	-	4,618,346	4,881,391
*	JPMCB GLOB EMERG MKT OPP FND	-	1,027,353	-	-	23,066,498	27,810,440
*	JPMCB GLOBAL SEL EQY FND-INV C	-	3,083,265	-	-	55,793,091	86,362,241
*	JPMCB MID CAP CORE FD	-	260,229	-	-	8,798,353	16,514,153
*	JPMCB STRATEGIC PROPERTY FUND	-	3,014,338	-	-	30,887,518	37,832,055
*	JPMCB US ALL CAP GROWTH FUND	-	1,274,377	-	-	36,398,874	58,442,922
*	JPMCB US ALL CAP VALUE FUND	-	469,256	-	-	32,087,076	41,144,384
*	JPMCB US SMALL CAP EQ BLEND	-	147,108	-	-	8,760,519	10,579,998
						446,688,309	554,778,309
	COMMON STOCKS						
	AFFIRM HLDGS INC	-	1,350	-	-	199,350	135,756
	AGILITAS MH GRUPPEN 2015	-	237,849	-	-	183,667	702,604
	BOYD CORP	-	429	-	-	-	-
	CROWDSTRIKE HOLDIN	-	42	-	-	-	8,600
	DESKTOP METAL	-	629	-	-	6,393	3,114
	INFOGIX HOLDINGS, INC CS	-	129,777	-	-	12,140	-
	MACHINE ZONE, INC PS	-	9,053	-	-	285,221	-

* Indicates party-in-interest

EIN #82-0994119
Plan 001

Legacy Plan of the UNITE HERE Retirement Fund

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year)

as of December 31, 2021

	Identity of Issuer, Borrower, Lessor or Similar Party	Principal Amount	Shares	Interest Rate	Maturity Date	Cost	Current Value
	ROBINHOOD MARKETS INC - A	$ -	310	-	-	$ 10,730	5,506
	SUNNY DELIGHT BEVERAGES COMPANY	-	61,806	-	-	127,274	331,378
	UIPATH INC	-	7,296	-	-	-	314,676
	ULLICO INC COMMON STK	-	115,411	-	-	1,709,237	2,769,864
	WORLDSTRIDES	-	49,050	-	-	99,826	-
						2,633,838	4,271,498
	LIMITED PARTNERSHIPS						
	ACCEL GROWTH FUND III, LP	-	-	-	-	122,417	870,065
	ACCEL GROWTH FUND IV, LP	-	-	-	-	47,885	420,605
	ACCEL LEADERS 1	-	-	-	-	-	189,556
	ACCEL LONDON V	-	-	-	-	-	3,614,473
	ACCEL PARTNERS XII, LP	-	-	-	-	11,227	1,282,809
	ACCEL PARTNERS XIII	-	-	-	-	73,103	221,342
	AGILITAS 2013 PRIVATE EQUITY FUND	-	-	-	-	41,304	2,192,716
	AGILITAS 2015 PRIVATE EQUITY FUND	-	-	-	-	262,668	727,106
	AH PARALLEL FUND IV, L.P.	-	-	-	-	-	1,140,038
	AH PARALLEL FUND V	-	-	-	-	227,172	909,006
	ANDREESSEN HOROWITZ IV LP	-	-	-	-	321,423	2,474,900
	ANDREESSEN HOROWITZ V LP	-	-	-	-	398,954	1,563,499
	BLACKSTONE REAL ESTATE PARTNERS VIII	-	-	-	-	571,006	2,223,006
	BLUEWOLF CAPITAL FUND II LP LIMITED PA	-	-	-	-	-	149,207
	BVIP FUND VIII	-	-	-	-	35,780	727,653
	CMDB 1 SECONDARY	-	-	-	-	17,126	309,354
	DECHENG CAPITAL CHINA LIFE SCIENCES II	-	-	-	-	148,894	944,960
	DOUGHTY HANSON V	-	-	-	-	155	-
	ECI 10	-	-	-	-	106,011	1,194,476
	ELEVATION CAPITAL V LIMITED	-	-	-	-	470,891	3,994,916
	ESCALATE CAPITAL PARTNERS SBIC III	-	-	-	-	417,223	2,329,754
	GENSTAR CAPITAL PARTNERS VII	-	-	-	-	15,911	414,436
	GESD INVESTORS LP	-	-	-	-	39,094	2,827
	GOODE PARTNERS CONSUMER FUND III	-	-	-	-	676,990	850,377
	GREYCROFT PARTNERS IV	-	-	-	-	519,049	2,374,874
	GTCR FUND XI	-	-	-	-	27,767	10,836,656
*	HC SPECIAL OPP SPC CLOSED END PORT 2	-	-	-	-	256,196	263,324
*	HC SPECIAL OPP SPC CLOSED END PORT 3	-	-	-	-	364,589	469,688
*	HIRTLE CALLAGHAN PRIV EQTY OS FD X	-	-	-	-	1,195,650	3,874,399
	IDG CHINA VENTURE CAPITAL FUND IV	-	-	-	-	1,365,216	7,444,099
	INTERSOUTH PARTNERS VI	-	-	-	-	230	134,044
	JZI FUND 3	-	-	-	-	469,748	666,772
	KINDERHOOK CAPITAL FUND IV	-	-	-	-	204,780	3,771,686
	KINDERHOOK CAPITAL FUND V	-	-	-	-	256,556	795,057
	LAZARD TECHNOLOGY PARTNERS II LP	-	-	-	-	273,095	298,784
	M/C PARTNERS VII	-	-	-	-	200,662	2,278,176
	METALMARK CAPITAL PARTNERS II	-	-	-	-	144,376	907,530
	NEW ENTERPRISE ASSOCIATES 15	-	-	-	-	465,803	1,190,832
	NORTH BRIDGE VENTURE PARTNERS V	-	-	-	-	71,623	96,303
	NORTH BRIDGE VENTURE PARTNERS VI	-	-	-	-	87,349	102,894
	NORTH BRIDGE VENTURE PARTNERS VII	-	-	-	-	309,313	406,469
	ORBITMED PRIVATE INVESTMENTS VI	-	-	-	-	272,252	1,053,736
	ORCHID ASIA VI	-	-	-	-	860,997	1,231,404
	PHAROS CAPITAL PARTNERS II LP	-	-	-	-	5,189,784	5,003,337
	PHAROS CAPITAL PARTNERS III LP	-	-	-	-	7,973,669	13,889,493
	SCP PRIVATE EQUITY PARTNERS II LP	-	-	-	-	590,153	360,847
	TA SUBORDINATED DEBT FUND IV	-	-	-	-	624,000	4,187,203
	THE FOURTH ALCUIN FUND	-	-	-	-	666,609	1,624,243

* Indicates party-in-interest

EIN #82-0994119
Plan 001

Legacy Plan of the UNITE HERE Retirement Fund

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year)

as of December 31, 2021

	Identity of Issuer, Borrower, Lessor or Similar Party	Principal Amount	Shares	Interest Rate	Maturity Date	Cost	Current Value
	THOMA BRAVO UND XI LP	$ -	-	- %	-	$ 271,529	$ 8,778,918
	THOMAS BRAVO DISCOVER FUND 1	-	-	-	-	2,603	240,613
	THOMAS BRAVO FUND XII	-	-	-	-	549,330	1,230,076
	WPEF VI FEEDER FUND	-	-	-	-	39,871	442,371
	WPEF VI OVERFLOW FEEDER	-	-	-	-	20	-
	Z CAPITAL PARNTERS	-	-	-	-	10,227,623	18,076,651
						37,485,676	120,777,560
	SHORT-TERM INVESTMENTS						
*	ABNY INTEREST BEARING ACCOUNT	-	102,798	-	-	102,798	102,798
	DREYFUS GOVERNMENT CASH MANAGEMENT	-	1,322,335	-	-	1,322,335	1,322,335
	DREYFUS GOVERNMENT CASH MANAGEMENT	-	520,619	-	-	520,619	520,619
	DREYFUS GOVERNMENT CASH MANAGEMENT	-	3,295,585	-	-	3,295,585	3,295,585
*	ENHANCED MONEY MARKET	-	15,056,190	-	-	15,056,190	15,056,190
	GOLDMAN FINANCIAL SQUARE FUND	-	6	-	-	6	-
*	JPMCB LIQUIDITY FUND	-	8,571,502	-	-	8,571,502	8,571,502
						28,869,035	28,869,029
						$ 555,270,675	$ 757,709,172

* Indicates party-in-interest

See accompanying independent auditors' report

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
THE LEGACY PLAN OF THE UNITE HERE RETIREMENT FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/2018

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)
BOARD OF TRUSTEES - LEGACY PLAN
OF THE UNITE HERE RETIREMENT FUND

333 WESTCHESTER AVENUE

WHITE PLAINS NY 10604-2910

2b Employer Identification Number (EIN) 82-0994119

2c Plan Sponsor's telephone number (914)367-5000

2d Business code (see instructions) 524290

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	Signature of plan administrator	10/14/22 Date	VICTORIA SARTOR — Enter name of individual signing as plan administrator
SIGN HERE	John W. Wilhelm — Signature of employer/plan sponsor	10/14/22 Date	JOHN W. WILHELM — Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

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

3a Plan administrator's name and address ☐ Same as Plan Sponsor AMALGAMATED EMPLOYEE BENEFITS ADMINISTRATORS 333 WESTCHESTER AVENUE WHITE PLAINS NY 10604-2910	**3b** Administrator's EIN 13-3432221 **3c** Administrator's telephone number (914)367-5000
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**	95,273
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)**	11,947
a(2) Total number of active participants at the end of the plan year	**6a(2)**	18,664
b Retired or separated participants receiving benefits	**6b**	26,643
c Other retired or separated participants entitled to future benefits	**6c**	43,792
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	89,099
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	2,645
f Total. Add lines **6d** and **6e**.	**6f**	91,744
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	401

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

1A 1I

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

9a Plan funding arrangement (check all that apply)	**9b** Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor

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

a Pension Schedules	**b General Schedules**
(1) ☒ **R** (Retirement Plan Information)	(1) ☒ **H** (Financial Information)
(2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) ☐ **I** (Financial Information – Small Plan)
	(3) ☐ ___ **A** (Insurance Information)
	(4) ☒ **C** (Service Provider Information)
(3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(5) ☒ **D** (DFE/Participating Plan Information)
	(6) ☐ **G** (Financial Transaction Schedules)

FOR PLAN YEAR COMMENCING JANUARY 1, 2021

ANNUAL CERTIFICATION OF PLAN STATUS UNDER SECTION 432(b) OF THE INTERNAL REVENUE CODE, (SEC. 305(b) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974)

FOR

THE LEGACY PLAN OF THE UNITE HERE RETIREMENT FUND

EIN: 82-0994119
PN: 001

Plan Year 1/1/2021
Fund Contact
Tim Clark
Administrator
(401) 334-4155

March 31, 2021

CHEIRON

Board of Trustees of
The Legacy Plan of the UNITE HERE Retirement Fund
6 Blackstone Valley Place, Suite 302
Lincoln, Rhode Island 02865

March 31, 2021
EIN: 82-0994119
PN: 001
Phone: (401) 334-4155

Re: Annual Certification of Plan Status under Internal Revenue Code §432(b) and Employee Retirement Income Security Act of 1974 §305(b) for The Legacy Plan of the UNITE HERE Retirement Fund

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code ("Code") and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 ("ERISA"), we certify, for the plan year beginning January 1, 2021, that the Fund is in Critical and Declining Status as that term is defined in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014 ("MPRA"). This certification also takes into account the funding relief under Section 431(b)(8)(A) and 431(b)(8)(B) of the Code and Section 304(b)(8)(A) and 304(b)(8)(B) of ERISA.

As required under Section 432(b)(3)(A)(ii), in the case of a plan which is in a rehabilitation period, the plan actuary shall certify whether the plan is making scheduled progress in meeting the requirements of its adopted Rehabilitation Plan. The Rehabilitation Plan's definition of scheduled progress is projecting solvency for the 20-year period. Because the projections show an insolvency during 2037, which is within 16 years of the certification date, the Fund is not making scheduled progress in meeting the requirements of its Rehabilitation Plan.

This certification and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this certification. This certification does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This certification was prepared exclusively for the Trustees of the Fund and the Secretary of Treasury. It only certifies the condition of the Fund under Code Section 432 as added by the Pension Protection Act of 2006 and amended by the Multiemployer Pension Reform Act of 2014 and should be used only for that purpose. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.

In preparing this certification, we have relied on information, some oral and some written, supplied by the Fund Office staff and by the Trust administrator. This information includes, but is not limited to, fund provisions, employee data, financial information, and expectations of future industry activity. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

Future certifications may differ significantly from the current results presented in this certification due to such factors as the following: plan experience differing from that anticipated by the assumptions, changes in assumptions, and changes in plan provisions or applicable law.

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. Please contact the undersigned with any questions.

Sincerely,
Cheiron

Fiona E. Liston

Fiona Liston, FSA, MAAA, EA (20-04267)
Principal Consulting Actuary

Coralie Taylor

Coralie Taylor, FSA, MAAA, EA (20-08054)
Consulting Actuary

Attachments: Appendix I: Test for Fund Status
Appendix II: Detail for Actuarial Certification
Appendix III: Scheduled Progress
Appendix IV: Methodology and Assumptions
Appendix V: Plan Summary
Appendix VI: Rehabilitation Plan

cc: Secretary of the Treasury

APPENDIX I - TESTS OF FUND STATUS

Critical Status – The Fund, which has a 431(d)(1) five-year automatic extension, was certified as Critical last year and will remain Critical if it meets both of the following tests:

		Condition Met?
1	The Fund was in critical status for the immediately preceding plan year.	YES
2	The Fund is projected to have an accumulated funding deficiency for the current plan year or any of the nine succeeding plan years, without regard to the use of the shortfall funding method but taking into account any extensions of the amortization period under section 431(d) of the Code.	YES

Critical and Declining Status – The Fund will be certified as Critical and Declining if it meets test 3:

3	The Fund is in Critical status and projected to become insolvent within the current or the next 14 (19 if the Fund's number of inactives is more than twice the number of actives or if the funding percentage is below 80%) plan years.	YES

The Fund is certified to be in Critical and Declining Status for 2021.

A. PROJECTIONS

1. Funding Standard Account Credit Balance (used in Test 2) (includes 431(d) five-year automatic extension)

Plan Year Ending	Credit Balance	adjusted with interest to end of year: Charges	Credits	Contributions
12/31/2020	$ (293,750,280)	$ 289,005,897	$ 96,215,136	$ 45,650,444
12/31/2021	(461,453,118)			

Because a funding deficiency both exists at the start of the year and is projected to remain at year end, there is no need to project the funding standard account credit balance any further.

The projected funding standard account is based on the methods and assumptions set out in Appendix IV. The projection of future contributions is based on the following estimate of future industry activity:

Projected Decline in CBUs from 2019 Levels	
Calendar Year	**Decline**
2020	55%
2021	60%
2022	40%
2023	26%
2024	22.5%
2025+	21%

2. Asset Projection (used in Test 3)

Date	Market Value Assets	Projected Contributions	Projected Benefits and Expenses	Projected Investment Earnings
1/1/2021	699,944,525	44,131,950	131,260,054	45,998,209
1/1/2022	658,814,630	69,204,553	136,080,703	43,815,947
1/1/2023	635,754,427	84,439,873	140,485,459	42,574,391
1/1/2024	622,283,232	87,972,146	144,955,883	41,599,127
1/1/2025	606,898,622	89,277,940	149,684,991	40,404,415
1/1/2026	586,895,986	89,104,384	154,423,966	38,835,200
1/1/2027	560,411,603	88,931,522	159,170,888	36,812,013
1/1/2028	526,984,251	88,759,352	162,417,805	34,354,454
1/1/2029	487,680,252	88,587,870	166,644,323	31,451,848
1/1/2030	441,075,647	88,417,075	170,862,210	28,038,519
1/1/2031	386,669,031	88,246,962	174,994,053	24,082,034
1/1/2032	324,003,974	88,077,530	178,987,432	19,552,246
1/1/2033	252,646,319	87,908,776	179,549,791	14,532,054
1/1/2034	175,537,358	87,740,697	178,255,570	9,173,175
1/1/2035	94,195,661	83,573,290	176,712,595	3,388,955
1/1/2036	4,445,311	83,406,553	174,590,865	(2,826,302)
1/1/2037	(89,565,304)	83,240,482	171,961,097	(9,322,274)
1/1/2038	(187,608,192)	83,075,076	168,849,848	(16,083,916)
1/1/2039	(289,466,880)	86,910,332	165,313,002	(22,960,364)
1/1/2040	(390,829,914)	84,246,246	161,354,351	(30,011,233)
1/1/2041	(497,949,252)	84,082,817	157,046,293	(37,366,978)

For purposes of the certification, Rehabilitation Increases are only recognized through calendar year 2022. The projection of benefit payouts and plan expenses use the assumptions set out in Appendix IV.

3. Ratio of Inactives to Actives (used in Test 3)

A. 1/1/2020 Inactives	71,382
B. 1/1/2020 Actives	25,561
Ratio of Inactives/Actives (A. / B.)	2.79

The number of inactives is more than twice the number of actives in the Plan.

4. Plans Funded Percentage (used in Test 3)

A. Actuarial Value of Assets at 1/1/2020	$683,890,050
B. Actuarial Liability at 1/1/2020	$2,083,503,975
Funded Percentage (A. / B.)	32.8%

The Plan's funded percentage is less than 80% so the number of years used to measure insolvency is increased from 14 to 19.

B. OTHER INFORMATION

1. Prior Year Status (used in Test 1)

The Legacy Plan of the UNITE HERE Retirement Fund was certified as being in critical status for the plan year beginning January 1, 2020, as that term is defined in Section 432(b) of the Code and Section 305(b) of ERISA.

APPENDIX III - SCHEDULED PROGRESS

The Legacy Plan of the National Retirement Fund (NRF) was originally certified in critical status for the plan year beginning January 1, 2010, and the Board of Trustees adopted a Rehabilitation Plan in 2010. The Plan's rehabilitation period began January 1, 2013.

The NRF Board then determined that, based on reasonable actuarial assumptions and upon the exhaustion of all reasonable measures, that the Plan could not reasonably be expected to emerge from critical status by the end of the rehabilitation period. The Rehabilitation Plan was amended to define Scheduled Progress as projecting solvency for the 20-year projection period.

The Trustees of the UHF Legacy Plan adopted the same Rehabilitation Plan as existed in the NRF at the point of spinoff. Because there is a projected insolvency during 2037, the Plan is not making Scheduled Progress under its Rehabilitation Plan.

Date	Market Value Assets	Projected Contributions	Projected Benefits and Expenses	Projected Investment Earnings
1/1/2021	699,944,525	44,131,950	131,260,054	45,998,209
1/1/2022	658,814,630	69,204,553	136,080,703	43,815,947
1/1/2023	635,754,427	89,217,302	140,485,459	42,738,773
1/1/2024	627,225,043	94,420,179	144,955,883	42,166,918
1/1/2025	618,856,257	95,824,482	149,684,991	41,466,703
1/1/2026	606,462,451	95,637,833	154,423,966	40,429,656
1/1/2027	588,105,974	95,451,930	159,170,888	38,974,974
1/1/2028	563,361,990	95,266,772	162,417,805	37,124,804
1/1/2029	533,335,760	95,082,354	166,644,323	34,871,196
1/1/2030	496,644,987	94,898,673	170,862,210	32,151,392
1/1/2031	452,832,842	94,715,727	174,994,053	28,936,079
1/1/2032	401,490,594	94,533,513	178,987,432	25,198,448
1/1/2033	342,235,123	94,352,028	179,549,791	21,024,970
1/1/2034	278,062,331	94,171,269	178,255,570	16,571,187
1/1/2035	210,549,218	89,991,233	176,712,595	11,754,533
1/1/2036	135,582,389	89,811,917	174,590,865	6,573,690
1/1/2037	57,377,130	89,633,318	171,961,097	1,183,661
1/1/2038	(23,766,987)	89,455,434	168,849,848	(4,395,496)
1/1/2039	(107,556,897)	93,278,261	165,313,002	(10,007,557)
1/1/2040	(189,599,195)	90,601,797	161,354,351	(15,706,401)
1/1/2041	(276,058,149)	90,426,039	157,046,293	(21,616,343)

A. Actuarial Assumptions

1. Rate of Investment Return

7.00% per annum, compounded annually, net of non-operating expenses for determining costs and liabilities. This rate was chosen based on the Plan's asset allocation, past experience and discussion with the Plan's investment advisor.

2. Mortality

Healthy Lives: RP-2000 Blue Collar Mortality Table fully generational, reflecting mortality improvements with Scale AA.

Disabled Lives: Mortality among disabled lives is assumed to be in accordance with disability experience under Social Security, with no assumed future mortality improvement.

3. Termination

Illustrations of the annual probabilities of termination (for reasons other than mortality or disablement) are shown in the table below for selected ages:

Rate of Termination						
	Service					
Age	0-1	1-2	2-3	3-4	4-5	5+
20	25%	24%	23%	22%	20%	18%
25	25	20	19	17	15	12
30	25	20	18	15	12	10
35	25	19	17	14	10	8
40	25	18	16	12	8	6
45	25	17	14	10	7	5
50	25	15	12	8	6	3
55	25	15	10	6	4	2
60	25	15	5	0	0	0

4. Disability

Illustrations of the annual probabilities of disablement are shown in the table below for selected ages (the same rates are used for males and females):

Rate of Disability					
Age	Male	Female	Age	Male	Female
20	0.05%	0.07%	48	0.24%	0.36%
28	0.05	0.08	49	0.27	0.40
31	0.06	0.08	50	0.30	0.45
32	0.06	0.09	51	0.34	0.51
34	0.07	0.10	52	0.38	0.58
36	0.08	0.11	53	0.44	0.65
37	0.08	0.12	54	0.49	0.74
38	0.09	0.14	55	0.56	0.84
39	0.10	0.15	56	0.64	0.96
40	0.11	0.16	57	0.72	1.07
41	0.12	0.18	58	0.80	1.20
42	0.13	0.19	59	0.89	1.34
43	0.14	0.21	60	0.97	1.47
44	0.16	0.23	61	1.07	1.61
45	0.17	0.26	62	1.17	1.76
46	0.19	0.29	63	1.27	1.92
47	0.22	0.32	64	1.38	2.08

5. Retirement Age

Active participants:

Retirement	
Age	Unisex
55	5%
56-59	4
60-61	5
62	25
63-64	10
65	60
66-67	25
68-70	35
71+	100

Inactive vested participants: Age 65.

5. **Operating Expenses**

Operating expenses are added to the normal cost and are assumed to equal the portion of expected operated expenses allocated to the UH Legacy Plan, plus anticipated PBGC premiums ($10,781,100 as of the beginning of the 2020 year) and reducing each year thereafter by 1% per year.

6. **Annual Service Accruals**

Future credited service accruals are assumed to be zero due to the freeze in benefit accruals effective 12/31/2014.

Future vesting service accruals are assumed to be 1.0 per year for each active participant.

7. **Contribution Income**

Employer contributions are assumed to equal total employer contributions from the prior year (adjusted to reflect negotiated contribution rate increases and a decrease in the active headcount of 0.4% per year), minus expected contributions allocated to the Adjustable Plan, plus expected withdrawal liability payments.

Per input from the Trustees we have reflected an annual decline in Contribution Base Units (CBUs) from pre-pandemic levels in accordance with the following chart.

Projected Decline in CBUs from 2019 Levels	
	Decline
2020	55%
2021	60%
2022	40%
2023	26%
2024	22.5%
2025+	21%

8. **Active Participant**

Those participants reported with an active status code by the plan administrator, participants with multiple records with an active status code, and those participants reported with an inactive status code by the Plan Administrator with termination dates after the valuation date.

9. **Reemployment**

It is assumed that participants will not be reemployed following a break in service.

10. Form of Payment

Participants are assumed to elect a Single Life Annuity.

11. Marriage

75% of non-retired female participants are assumed to be married. 85% of non-retired male participants are assumed to be married.

12. Spouse Ages

Spouses of male participants are assumed to be three years younger than the participant. Spouses of female participants are assumed to be three years older than the participant.

13. Participant Data

Data for the valuation was received from Amalgamated Employee Benefits Administrators, the plan administrator. Such data included each active participant's service as determined by Amalgamated Employee Benefits Administrators, where available. The fund office determined, based on reported dates of termination of employment and hours reported for the most recent reporting period, whether participants were active or inactive. In order to develop individual actuarial costs, data assumptions were made for records with missing information. To the extent that information was missing, the following data assumptions were made:

For records with missing dates of birth, the assumed age was assigned based on the average entry age of participants reported in their schedule. If a participant is missing a gender, the participant was assumed to be female for the valuation. For working retiree records, the participant is assumed to be a retired employed in the UH Legacy Plan. For those employees with multiple records, if all records are active records then the participant is assumed to be actively employed, otherwise the employee is assumed to be an inactive participant.

The liabilities for retired participants were determined from a file of such members as of January 1, 2020.

The liabilities for inactive vested participants were determined from a file of such members as of January 1, 2020 with the following updates:

- Inactive vested records included in last year's valuation not reported in either last year's or this year's file from the administrator, were included in this year's valuation. Of these records, those administered by the New York office that were at least age 68, and those administered by the Rhode Island office that were at least age 70, were excluded.
- New inactive vested records that were not included in last year's valuation, those reported that were at least age 70, and those reported on last year's data from the administrator as either death records or records with expired benefits, were excluded.

14. Rehabilitation Increases

Statistics show that 71% of contributory hours were making the additional 20 cent per hour Rehabilitation Plan increase. Projections assume that the remaining 29% of hours will adopt this increase in equal amounts over the years 2020-2023.

15. Rationale for Actuarial Assumptions

The actuarial assumptions selected for this certification – including the valuation interest rate – generally reflect average expectations over the long-term. If overall future demographic or investment experience is less favorable than assumed, the relative level of Plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.

16. Rationale for Change in Actuarial Assumptions

The projected contribution assumption was changed in two ways for this PPA Certification, first the decline assumptions were modified from those used last year to more accurately reflect the observed decline in contributions that arose over 2020 and to project that there will be a slower and less complete recovery of the effected industries than was originally anticipated. Secondly, the adoption rate of the additional 20 cent Rehabilitation Plan increases was accelerated to better agree with observed adoption patterns.

The 2020 PPA certification used an assumption that contributions would decline by 40% in 2020 and that there would be a full recover to pre-pandemic levels in 2021. The assumption was set during March 2020 when the depth and severity of the outbreak was not yet known. Tracking of monthly contributions throughout 2020 by the plan administrator have shown the true initial year decline to be 55% over calendar year 2020, which included 3 months at pre-covid levels. The decline for the last 9 months was more like 70% so these projections include a modest improvement over that 70% decline for the coming year. The hospitality industry has been particularly hard hit by the pandemic and is not likely to make a full recovery. The revised contribution projections are based on a polling of the Trustees in the various industries covered by this plan.

B. Actuarial Methods

1. Funding Method: Unit Credit Cost Method

The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

2. Asset Valuation Method

The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year. The investment loss for the 2008 Plan year is recognized over ten years (instead of five years) in accordance with the provisions of the Pension Relief Act of 2010, as elected by the Trustees. Expected investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions, and operating expenses are weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% or more than 120% of the market value.

3. Pension Relief Act of 2010

The following special rule was elected by the Trustees under the Pension Relief Act of 2010:

- Special amortization rule: The portions of experience losses attributable to the eligible net investment losses incurred during the plan year ending December 31, 2008 are amortized in the funding standard account over a period ending December 31, 2037.

The special rule applies retroactively to the plan year beginning January 1, 2009. For purposes of determining the amounts of the eligible net investment losses to be recognized in the funding standard account under the special amortization rule, the "prospective" method described in IRS Notice 2010-83 was used.

4. Modeling Disclosures

In accordance with Actuarial Standard of Practice No. 56 (Modeling), the following disclosures are made:

a. Valuation Software

Cheiron utilizes and relies upon ProVal, an actuarial valuation software leased from Winklevoss Technologies for the intended purpose calculating liabilities, normal costs, and project benefit payments. As part of the review process for this certification and the January 1, 2020 actuarial valuation, we have performed a number of tests to verify that the results are reasonable and appropriate. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations or known weaknesses that would affect this certification.

b. Projection Model

Projections in this certification were developed using P-Scan, our proprietary tool for the intended purpose of developing projections. The projections are based on the January 1, 2020 actuarial valuation results projected to December 31, 2020 using expected liabilities, and preliminary, unaudited December 31, 2020 assets, as well as the Trustees' estimate of future industry activity. These projections also assume the continuation of the plan provisions and actuarial assumptions in effect as of January 1, 2020.

All Plans

The Plan was amended to freeze benefit accruals effective December 31, 2014.

The Rehabilitation Plan was modified to decrease required contribution rate increases, effective January 1, 2015.

The Rehabilitation Plan was modified to include an additional 20 cents per hour, effective from January 1, 2018.

Benefits payable to participants who work beyond their Normal Retirement Date: Late retirement increases were assumed for active and terminated-vested participants above Normal Retirement Age.

Rehabilitation Plan of the UHF Legacy Plan (the "Fund")

On March 31, 2010, the Fund was certified to be in critical status under the funding classifications of 2006 PPA. A Rehabilitation Plan was developed and effective April 1, 2010. The Rehabilitation Plan was designed to enable the Fund to emerge from critical status by January 1, 2023. Under the Rehabilitation Plan, contribution reductions are prohibited, lump sums (except for those under $5,000) were eliminated effective April 1, 2010, all pre-retirement death benefits, except for the Qualified Pre-Retirement Survivor Annuities (and comparable benefits for Domestic Partners) were eliminated effective January 1, 2011, and flat dollar post-retirement death benefits were eliminated for retirements after January 1, 2011. This Rehabilitation Plan consists of two schedules, the Preferred Schedule and the Default Schedule (collectively, the "Schedules"). With certain exceptions, regardless of whether the bargaining parties adopt a Schedule immediately, or sometime in the future, the Board has adopted an across-the-board forty percent (40%) reduction in future benefit accruals effective January 1, 2011 for all active Participants in the Fund. However, "smoothing" of benefit accruals for participants of certain merged-in pension funds (where benefit accruals had been scheduled to increase over the next ten years) was provided for under the Preferred Schedule. The Preferred Schedule provides a method to smooth the benefit accruals of the plan participants of the former H.E.R.E.I.U. Fund, Local 471 (Upstate New York Hotel Employees and Restaurant Employees Pension Fund), Local 11 (Santa Monica Fund), Local 17 Fund (Minnesota On Sale Fund), Local 355 Fund (Miami Hotel Fund), and Local 107 Fund (Laundry and Dry Cleaning Pension Plan) effective as of the later of January 1, 2011 and the date of adoption of the Preferred Schedule. In addition, effective as of the later of January 1, 2011 and the date of adoption of the Preferred Schedule, the subsidy under all subsidized payment forms was eliminated for anyone commencing payments after such date. The Default Schedule provides for a benefit accrual equal to 1% of the contribution rate in effect at January 1, 2010. The Rehabilitation Plan was updated, effective January 1, 2015, to reduce the required contribution rate increases under the Rehabilitation Plan. In addition, the Trustees determined that all reasonable measures had been taken, so the Plan is no longer required to emerge from critical status by January 1, 2023. The Rehabilitation Plan was updated effective January 1, 2018 to require an additional 20 cents per hour contribution.

APPENDIX V - PLAN SUMMARY

Summaries of Individual Plan Provisions Used in this Valuation

The following schedules summarize the benefits valued. All accruals were reduced by 40% as of January 1, 2011 and were frozen as of December 31, 2014.

APPENDIX V - PLAN SUMMARY

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre- Retirement
Base Plan* - Greater New York ILGWU NRF 2000, Textile** and HERE IU**	After 2004, 1/10 of one year for each 160 hours worked, maximum of 1 credit per year. At least 500 hours are required to earn a partial year.	After 2004, one year at least 1000 hours worked in one plan year. After 2007: <500 hours = 0, >500 and <800 = 0.5, >800 hours = 1.0	Eligibility: 65 yrs old and 5 yrs of svc. Monthly benefit is the following: Base Plan- Before 2003, $0.75 times svc + $0.30 times past svc. After 2002, $0.50 times svc + $0.20 times past svc. After 2010, $0.30 times svc + $0.12 times past svc. Former Clothing Fund - 1/1/2003 - 1/1/2007, $0.40 times svc. After 2006, $0.50 times svc. After 2010, $0.30 times svc. ILGWU NRF 2000 - 1/1/2000 - 1/1/2003, $0.48 times svc credit + $0.20 times past credit. 1/1/2003 – 1/1/2011, $0.50 times svc credit + $0.20 times past credit. After 2010: $0.30 times svc credit + $0.12 times past credit. Textile and HERE IU- see tables at back for special provisions.	Eligibility: 55 yrs old and 5 yrs of service Reduced by 1/2% for each month commencement precedes normal retirement	Eligibility 10 yrs of VS or 15 yrs CS (incl. 5 FS) or 50/15 (incl. 2 FS) Same as for the normal retirement benefits	Eligibility: 5 yrs of svc	If married, normal form is actuarially equivalent 50% joint and survivor annuity. 75% joint and survivor annuity also available	Free QPSA

* For participants of employers (under the NRF as of 1/1/2006) who make the additional 1% of pay contributions, an additional $1 of benefit accrual applies starting from the year in which such extra contribution is made. For participants of employers who make the additional 0.5% of pay contributions, an additional $0.50 of benefit accrual applies.

** See special provisions for benefits accrued prior to 1/1/2008 for the former Textile and HEREIU plans.

APPENDIX V - PLAN SUMMARY

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre- Retirement
Cotton	1 year of svc for at least 1000 hours, partial year of svc is not applicable	1 year of svc at least 1000 hours, partial year of svc is not applicable	Eligibility: 65 yrs old and 5 yrs of svc Monthly benefit is svc times the following rate: 1986- $7.00, 1987 - $7.25, 1988-1991-$7.50, 1992-1995-$7.75, 1996-1997-$9.25, 1998-2003-$12.00 after 2003-$8.00, after 2010 -$4.80. For Local 340A, $10.00 after 2003, $6.00 after 2010. *	Eligibility: 62 yrs old and 5 yrs of svc Reduced by 5/9% (5/6% for those entering without an hour of svc after 2004) for each month commencement precedes normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan For those who retire prior to 1/1/2011, under the Normal, Disability or Early Retirement provisions, a $1,000 death benefit is payable	Same as Base Plan
Neckwear	1 year svc for at least 1000 hours worked during the plan year	1 year svc for at least 1000 hours worked during the plan year	Eligibility: 65 yrs old and 5 yrs of svc. Amount -- monthly benefit is svc times the following rates: prior 1999-$5.50, 1999-2003-$9.50, 2002-2010-$8.00, after 2010-$4.80	Eligibility: 62 yrs old and 5 yrs of svc Reduced by 5/9% for each month commencement precedes normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan For those who retire prior to 1/1/2011, under the Normal, Disability or Early Retirement provisions, a $1,000 death benefit is payable	Same as Base Plan

* For participants of employers (under the NRF as of 1/1/2006) who make the additional 1% of pay contributions, an additional $1 of benefit accrual applies starting from the year in which such extra contribution is made. For participants of employers who make the additional 0.5% of pay contributions, an additional $0.50 of benefit accrual applies.

APPENDIX V - PLAN SUMMARY

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre- Retirement
Cloth Hat and Cap	.25 of a year for every 250 hours, maximum of 1 year of svc	1 year svc for at least 1000 hours worked during the plan year	Eligibility: 65 yrs old and 5 yrs of svc $16 per year of svc before 2003; $8 per year of svc from 2003-2010; $4.80 per year of svc after 2010	Eligibility: 62 yrs old and 5 yrs of svc Reduced by 6% for each year commencement precedes normal retirement (6 2/3% if first participated after 2004)	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan
Consolidated Headwear	7/12 of a year for 380- 569 hours increasing at 1/12 of a year for every 190 hours up to a maximum of 1 year of service	1 year of svc for a year with at least 1,000 hours	Eligibility: 65 yrs old and 5 yrs of svc Amount: Prior to 2004, monthly benefit is $11.25 times svc. Svc from 2003 - 2010, $8.00 times svc. For svc after 2010, $4.80 times svc.	Eligibility: 62 yrs old and 5 yrs of svc Reduced by 5/9% for each month commencement precedes normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan
Local 340A	1 year of svc for at least 1000 hours, partial year of svc is not applicable	1 year of svc for at least 1000 hours, partial year of svc is not applicable	Eligibility: 65 yrs old and 5 yrs of svc Amount --monthly benefit is svc times the following rates: prior 2001- $7.50, 2001-2003- $12.00, 2003-2010- $10.00, after 2010 - $6.00	Eligibility: 62 yrs old and 5 yrs of svc Reduced 5/9% for each month commencement precedes normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan

APPENDIX V - PLAN SUMMARY

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre- Retirement
ACTWU Detroit Plan	1/12th of a credit for each 4 weeks contributions are made (up to 1 credit per year)	1 year of svc for at least 1000 hours worked during the plan year	Eligibility: 65 yrs old and 5 yrs of svc Benefit rate times credited svc. Refer to **Detroit table** for Benefit rates. Rates in table are reduced 40% for accruals after 2010	Eligibility: 62 yrs old and 5 yrs of svc (also at 60 and 10 if a participant pre-2005) Reduced 5/9% for each month payment commencement date precedes normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan
New England Laundry (66L)	1 year of svc for at least 1,000 hours, partial year of svc is not applicable	1 year of svc for at least 1,000 hours, partial year of svc is not applicable	Eligibility: 65 yrs old and 5 yrs of svc. Monthly benefit is given by the following: Prior to 11/1/98, $307.50 after 30 yrs of svc [or] Prior to 11/1/98, $10.25 times svc up to a maximum of 30 yrs of svc proportionally reduced for svc less than 30 yrs. From 11/1/98-2003, $12.00 times svc. From 2010-2003, $8.00 times credited svc. After 2010, $4.80 times svc.*	Eligibility: 62 yrs old and 5 yrs of svc or 60 yrs old and 10 yrs of svc for participants who first became participants prior to 2005 Reduced at the rate of 5/9% for each month commencement precedes normal retirement (1/2% participants who first became participants prior to 2005)	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan

* For participants of employers (under the NRF as of 1/1/2006) who make the additional 1% of pay contributions, an additional $1 of benefit accrual applies starting from the year in which such extra contribution is made. For participants of employers who make the additional 0.5% of pay contributions, an additional $0.50 of benefit accrual applies.

APPENDIX V - PLAN SUMMARY

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
Valley Laundry & Dry Cleaning (Local 75)	1/12 of a year of svc is earned for each month in which contributions were made	1 year of svc for at least 1000 hours worked during the plan year	Eligibility: 65 yrs old and 5 yrs of svc Svc times 0.315 times monthly contribution rates, for svc from 1989-2010, and times 0.189 for svc after 2010	Eligibility: 60 yrs old with 10 yrs of svc (62 yrs old after 2004) Reduced 1/2% per month less than normal retirement for participants with dates of participation before 2005, or 5/9% for participants after 2005	Same as Base Plan	Same as Base Plan	Same as Base Plan 100% Joint and Survivor annuity is also available	Same as Base Plan
ILGWU National Retirement Fund (excluding ILG 2000)	1 yr of svc is accrued in a calendar year if 870 hours are worked	1 yr of svc is accrued in a calendar year if 870 hours are worked	Eligibility: 65 yrs old and 5 yrs of svc See **ILGWU Table**	Eligibility: 62 yrs old and 5 yrs of svc Reduced by 6.67% per year that commencement precedes normal retirement	Same as Base Plan	Same as Base Plan See **ILGWU Table**	Same as Base Plan	Same as Base Plan
Indianapolis Cleaners and Launderers Plan (Local 3017)	1/10 of a year for every 120 hours up to a maximum of 1 year	1 yr svc for a year with at least 1,000 hours	Eligibility: 65 yrs old and 5 yrs of svc Monthly benefit is credited for svc up to 30 yrs times the following rate: 8/1/85-4/20/87- $3.55, 5/1/87-4/30/91 - $4.80 5/1/91 - 12/31/10 - $5.75 After 12/31/10 - $3.45	Eligibility: 62 yrs old and 5 yrs of svc (55 yrs old for participants before 2006) Reduced by 0.6% for each of the first 60 months, and by 0.3% for each additional month commencement precedes normal retirement. For participants after 2004, 5/9% for each month.	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan

APPENDIX V - PLAN SUMMARY

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
AFL-CIO Laundry and Dry Cleaning International (Local 39)	Total hours/ 1,980 hours with a minimum of 501 hours and up to 1 year svc credit	1 yr of svc for a year with at least 501 hours of svc	Eligibility: 65 yrs old and 5 yrs of svc Weekly contribution rate times credited svc times the sum of the following: Prior 1985-80%, 1985-1986-90%, 1987-2010-150%, after 2010-90%	Eligibility: 55 yrs old and 10 yrs of svc Reduced by 0.5% for each month commencement precedes normal retirement	Eligibility: 45 yrs old and 10 yrs svc Normal pension accrued	Same as Base Plan	Same as Base Plan	Same as Base Plan
Textile Processors, Svc Trades, Health Care, Professional and Technical Employees International Union (Local 108)	Total hours/1,500 up to a maximum of 1 year and 200 minimum total hours	Total hours/ 1,000 up to a maximum of 1 year and 200 minimum total hours	Eligibility: 63 yrs old (for participants after 2002 3 yrs of svc) Prior to 8/1/66 -$14.00 times credited svc; 8/1/66-12/31/75, $16.00 times credited svc; 1976 and later, based on the amount of contribution made. **Refer to the Local 108 table***	Eligibility: 62 yrs old Reduced by 5/9% for each month prior to normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan
Minnesota Laundry and Health Care Workers (Local 150)	1 month for at least 1 hour of svc in any calendar month	1 year for at least 1,000 hours	Eligibility: 65 yrs old $18 times svc before 2011. $10.80 times credited svc after 2010*	Eligibility: 55 yrs old and 5 yrs of svc Reduced by 6 2/3% for each year commencement precedes normal retirement for the first 5 yrs and 3 1/3% for the next 5 yrs	Eligibility: 5 yrs of svc Normal pension accrued	Same as Base Plan	Same as Base Plan 100% Joint and Survivor annuity is also available	Same as Base Plan

* For participants of employers (under the NRF as of 1/1/2006) who make the additional 1% of pay contributions, an additional $1 of benefit accrual applies starting from the year in which such extra contribution is made. For participants of employers who make the additional 0.5% of pay contributions, an additional $0.50 of benefit accrual applies.

APPENDIX V - PLAN SUMMARY

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
AFL-CIO Combination Dry Cleaners, Launderers, and Svc Stores (Local 168)	1 year for 1,800 hours worked, with proportional credit for fewer than 1,800 hours (minimum 1000 hours)	1 year for 1,000 hours of svc	Eligibility: 60 yrs old and 5 yrs svc or 30 yrs of svc Sum of weekly contribution rate times svc times the following: 1976-1984 - 47% (plus $2 times svc if terminated prior to 1981), 1983-2010 – 100%, After2010 – 60%*	Eligibility: 55 yrs old and 15 yrs of svc (25 yrs unreduced) Reduced by 0.5% for each month commencement precedes normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan
Laundry and Allied Trades (Local 3008)	.25 yrs of svc for at least 350 hours but less than 750, .50 yrs of svc for at least 750 hours but less than 1125, .75 yrs of svc for at least 1125 hours but less than 1500, 1 year of svc for at least 1500 hours	One year for at least 870 hours	Eligibility: 65 and 5 yrs of svc From 11/1/2002-12/31/2010-$0.20 times svc, After 2010- $0.12 times svc. For historical rates, Please refer to the **Local 3008 table**	Eligibility: 55 yrs old and 5 yrs of svc Reduced by 0.5% for each month commencement precedes normal retirement Reduced by 0.5% for each month early retirement date precedes age 65	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan

* For participants of employers (under the NRF as of 1/1/2006) who make the additional 1% of pay contributions, an additional $1 of benefit accrual applies starting from the year in which such extra contribution is made. For participants of employers who make the additional 0.5% of pay contributions, an additional $0.50 of benefit accrual applies.

APPENDIX V - PLAN SUMMARY

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
UNITE Washable Clothing Sportswear and Allied Industries Plan	One year of svc for at least 1,000 hours, partial year of svc is not applicable	One year for any year with at least 1,000 hours of svc	Eligibility: 65 yrs old and 5 yrs of svc Before 2011, monthly benefit is $13.00 times svc. For New School University, $25.00 times svc. After 2010, monthly accrual is $7.80 and $15.00 for Old School and New School, respectively*	Eligibility: 62 and 5 yrs of svc Reduced by 5/6 of 1% for each month commencement precedes normal retirement. For retirements after January 1, 1994, a $100 monthly supplement is added to the monthly pension, paid until age 65.	Eligibility: 20 yrs in Industry, 10 yrs in covered employment Same as for the normal retirement benefits	Same as Base Plan	Same as Base Plan For those who retire prior to 1/1/2011, under the Normal, Disability or Early Retirement provisions, a $1,000 death benefit is payable	Same as Base Plan

* For participants of employers (under the NRF as of 1/1/2006) who make the additional 1% of pay contributions, an additional $1 of benefit accrual applies starting from the year in which such extra contribution is made. For participants of employers who make the additional 0.5% of pay contributions, an additional $0.50 of benefit accrual applies.

APPENDIX V - PLAN SUMMARY

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
The Local 4-69 Pension Fund of Hotel & Restaurant Employees & Bartenders Union	1 year for 1,600 hours with proportional credit for fewer than 1,600 hours with a minimum 375 hours	Less than 375 hours = 0 yrs 375 - 750 = 0.5 yrs 750 hours or more = 1.0 yrs	Eligibility: 65 yrs old and 5 yrs of svc The monthly pension under the prior benefit structure was frozen as of January 1, 2005, with benefits for that period being a function of employer contribution and date of participation in the fund. No benefits were accrued between January 1, 2005 and June 1, 2006. Starting June 1, 2006, the monthly benefit is based on the Base Plan (and Base Plan ancillary provisions apply) but based on 1/3 of the contribution rate to the plan at June 1, 2006, plus any contribution increases after that point.	Eligibility: 60 yrs old and 15 yrs of svc Reduced by 6% for each year commencement precedes normal retirement	Eligibility: 10 yrs of svc Same as for the normal retirement benefits	Same as Base Plan	Same as Base Plan	Same as Base Plan
The Local 218 and Linen Svc and Industrial Laundry Employees Retirement Plan	1/12 of a year for each month of svc (minimum of 5 months)	One year for at least 5 months of svc	Eligibility: 65 yrs old and 5 yrs of svc For terminations of employment after 2/1/2000, monthly benefit is svc up to 25 yrs times the following rate: Prior 9/1/98 - $4.00, 9/1/98 – 1/1/2011 - $10.00; 1/1/2011 and later - $6.00*	Eligibility: 60 yrs old and 15 yrs of svc Reduced by 6% for each year commencement precedes normal retirement	Eligibility: 10 yrs of svc Same as for the normal retirement benefits	Same as Base Plan	Same as Base Plan	Same as Base Plan

* For participants of employers (under the NRF as of 1/1/2006) who make the additional 1% of pay contributions, an additional $1 of benefit accrual applies starting from the year in which such extra contribution is made. For participants of employers who make the additional 0.5% of pay contributions, an additional $0.50 of benefit accrual applies.

APPENDIX V - PLAN SUMMARY

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
Local 10 and the Textile Maintenance Industry of Philadelphia & Vicinity Pension Plan	.25 of a year for every 13 weeks of svc	1 year for at least 23 weeks of svc	Eligibility: 65 yrs old and 5 yrs of svc Prior 12/6/1999, monthly benefit is $17.25 times svc. Between 12/6/99 and 12/31/2010, $23.50 times svc (not subject to reductions until 2/1/2017)*	Eligibility: 60 yrs old and 15 yrs of svc Reduced by 7.2% for each year commencement date precedes normal retirement	Same as Base Plan	Same as Base Plan	For those who retire prior to 1/1/2011, under the Normal, Disability or Early Retirement provisions, a $1,000 death benefit is payable.	Same as Base Plan
Local 102 Pension Plan	870 hours	870 hours	Eligibility: 65 yrs old and 5 yrs of svc Refer to Local 102 table	Eligibility: 62 yrs old and 20 yrs of svc with a contributing job	Same as Base Plan	Same as Base Plan Monthly Benefit is 3% per year of svc times regular pension amount at age of retirement	Same as Base Plan	Same as Base Plan
Local 125 Pension Plan	1,000-1,015 hrs: 7/12. 1/12 for each additional 144 hrs	1 year for at least 1000 hours	Eligibility: 65 yrs old and 5 yrs of svc Effective 7/1/93, $11.25 per month times svc credit. Eff. 1/1/2008, $14.00 for yrs earned after 2007. Eff. 1/1/2011 $8.40	Eligibility: 62 yrs old and 17 yrs of svc Reduced by 5/9% for each month prior to normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan

* For participants of employers (under the NRF as of 1/1/2006) who make the additional 1% of pay contributions, an additional $1 of benefit accrual applies starting from the year in which such extra contribution is made. For participants of employers who make the additional 0.5% of pay contributions, an additional $0.50 of benefit accrual applies.

CHEIRON

APPENDIX V - PLAN SUMMARY

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
Local 52 Pension Plan	Refer to Local 52 table	1 year for at least 950 covered hours	Eligibility: 65 yrs old and 5 yrs of svc **Refer to Local 52 table***	Eligibility: 62 yrs old and 20 yrs of svc Unreduced Normal retirement benefit payable immediately	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan
Santa Monica HERE Retirement Fund	Before 2008: Hours/2000 (max. 1) After 2007: Base Plan	Before 2008: 1 year of Vesting svc for at least 1000 hours After 2007: Base Plan	Eligibility: 65 yrs old and 5 yrs svc, for benefits accrued before 2008 **Refer to Santa Monica table** Same as Base Plan for benefits accrued after 2007	Eligibility: 55 yrs old and 5 yrs of svc Same as Base Plan for benefits accrued after 2007.	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan
Masland Carpets Pension Plan	Before 2008: 0.25 for every 450 hours of svc up to a maximum of 1 year of svc After 2007: Same as Base Plan	Before 2008: 1 year for 12 consecutive months of svc After 2007: Same as Base Plan	Eligibility: 65 yrs old and 5 yrs of svc **See Masland table for benefits accrued before 2008** Same as Base Plan for benefits accrued after 2008	Same as Base Plan for benefits accrued after 2008	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan

* For participants of employers (under the NRF as of 1/1/2006) who make the additional 1% of pay contributions, an additional $1 of benefit accrual applies starting from the year in which such extra contribution is made. For participants of employers who make the additional 0.5% of pay contributions, an additional $0.50 of benefit accrual applies.

APPENDIX V - PLAN SUMMARY

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
Local 54, for participants hired prior to 10/1/07 (hired after 10/1/2007, Base Plan)	1 year of svc for at least 800 hours	1 year of svc for at least 800 hours	Eligibility: 65 yrs old and 5 yrs of svc Monthly benefit is total contribution dollar times 0.0388 before 1/1/2011; total contributions times 0.0233 between 1/1/2011 and 1/1/2016; total contributions time 0.0186 after 1/1/2016	Eligibility: age 55 and 5 yrs of vesting svc Reduced by 1/2% for each month commencement precedes age 65	Eligibility: 10 yrs of svc Normal retirement benefit	Same as Base Plan	Same as Base Plan	Same as Base Plan
HERE IU (pre- 1/1/2008 service) -- see HERE IU tables for further information	1 year svc at least 1800 hours. Partial year is credited for at least 400 hours but less than 1800 hours	1 year of vesting svc for at least 800 hours	Eligibility: 65 yrs old and 5 years of svc Annual Benefit Accrual = Benefit Svc x Unit Benefit Level. **Refer HEREIU tables**	Eligibility: 55 yrs old and 10 yrs of svc Reduced by 1/2% for each month commencement precedes normal retirement	Same as Base Plan	Same as Base Plan	Standard form is single life annuity, with five yrs certain. Actuarially equivalent options are available.	Same as Base Plan

APPENDIX V - PLAN SUMMARY

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
Textile Pension Plan (for service earned prior to 1/1/2008)*	For Svc Prior to 1/1/2008 <u>Past Svc-</u> full year for at least 8 months of svc and 1/2 year for at least 4-7 months. Maximum of 20 yrs. <u>Future Svc-</u> One- tenth of a year for each 170 hours up to maximum of 1 year for at least 1700 hours	For Svc before 2006: 1 year for 1,000 hours For Svc from 2005-2007: One-tenth of a year for each 100 hours up to maximum of 1 year for at least 1000 hours	Eligibility: 65 yrs old and 5 yrs of svc After 1/1/2003: $0.20 for each year of Past Credited Svc after 12/31/2002 plus $0.50 for each year of Future Svc credited after 12/31/2002. The sum is multiplied by the average cents per hour contributed by all employers on the participants' behalf from 1/1/2003. Before 1/1/2003: $0.30 times Past credited Svc plus $0.75 times Future Svc. The sum is multiplied by the average cents per hour contributed by serve all employers' on the participants' behalf from 12/31/2002.	Eligibility: 55 yrs old and 5 yrs of svc Reduced by 0.5% for each month commencement precedes normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan

* Prior plan provisions apply with respect to mergers for pre-merger service – in particular, Miami HERE (1/1/2007), San Jose HERE (1/1/2007), Minneapolis On-Sale (1/1/2006), Minneapolis Greater Metropolitan Hotel Plan (1/1/2006) and Cranston Print Works (2001).

APPENDIX V - PLAN SUMMARY

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
Alaska Hotel and Restaurant Employee Pension Plan	Before 5/1/2008: 1 year for at least 435 covered hours After 4/30/2008: 1 year for 500 hours	Before 5/1/2008: 1 year for at least 435 hours After 4/30/2008: 500 hours	Eligibility: 62 yrs old and 5 yrs of service **Refer to Alaska table**	Eligibility: at least age 55 and 5 more years of service Reduced by 6% for each year commencement precedes normal retirement (4% for accruals before 2011)	Same as Base Plan (5 yrs of svc or 15,000 total hours for accruals before 5/1/2008)	Same as Base Plan	Same as Base Plan	Same as Base Plan
Local 610	Before 2009: 1/12 svc credit for each month, or a full year of svc for 5 months. After 2008: Same as the Base Plan	Before 2009: at least 5 months After 2008: Same as the Base Plan	Eligibility: 65 yrs old and 5 yrs svc Before 8/1/2008: $7.50 per year of svc. After 7/31/2008: Same as Base Plan	Eligibility: For benefits accrued after 8/1/2008: 55 yrs old and 5 yrs of svc For Benefits accrued before 8/1/2008: age 62 and 10 yrs of svc Reduced by 6% for each year commencement precedes normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan
Laundry and Dry Cleaning Pension Plan (Local 107)	Before 2009: 1/12 svc credit for each month, or a full year of svc for 5 months. After 2008: Same as the Base Plan	Before 2009: at least 5 months After 2008: Same as the Base Plan	Eligibility: 65 yrs old and 5 yrs of svc **Refer to Local 107 table**	Eligibility: Before2009: 62 yrs old and 10 yrs of svc. After 2009: 55 yrs old with 5 yrs of svc. Before 2009: reduced by 5/9% for each month commencement precedes normal retirement. After 2008: Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan

APPENDIX V - PLAN SUMMARY

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
SEIU	Before 2009: 1/10 svc credit for every 180 hours. 1,800 hours for one credit. After 2008: Same as Base Plan	Before 2009: 1 credit for at least 700 hours, 0.5 credit for at least 350 hours. After 2008: Same as Base Plan	Eligibility: 65 yrs old and 5 yrs of svc. Pre 1/1/2009: 2.5% of employer contributions. **Refer to SEIU table**	Eligibility: at least age 55 yrs old and 5 yrs of svc Reduced by 6% for each year commencement precedes normal retirement (3% for Rule of 80 and benefits accrued before 2009)	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan
Sidney Hillman Medical Center (SHMC)	Before 2009: 1,000 hours for one credit After 2008: Same as Base Plan	Before 2009: 1000 hours; For one credit After 2008: Same as Base Plan	Eligibility: 65 yrs old and 5 yrs svc **Refer to SHMC table** After 2009: Same as Base Plan	Eligibility for benefits accrued before 2009: 62 yrs old and 10 yrs of svc. For benefits accrued after 2008: 55 yrs old and 5 yrs of svc. For accruals before 2009: Reduced by 6.67% for each year commencement precedes normal retirement. For accruals after 2008: Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan

APPENDIX V - PLAN SUMMARY

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
Local 471	Before 2010: svc credit for every 450 hours. 1,800 hours for one credit After 2010: Same as Base Plan	Before 2010: 1000 hours for one credit After 2010: Same as Base Plan	Eligibility: 65 yrs old and 5 yrs svc **Refer to Local 471 table**	Eligibility: at least age 55 yrs old and 5 yrs of svc (15 yrs of svc for benefits accrued before 2010). Reduced by 6% for each year commencement precedes normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan

Detroit

Normal Retirement – For each full year of credited service ending on or after October 1, 1996, monthly accrued benefit per year of service depends on final five year average contribution rate as shown below:

Final 5- Year Average Contribution Rate	Factor Per Year of Credited Service (Max 25)	25-Year Accrued Benefit Maximum
Under $3.20	$0.00	$0.00
$3.20 to $3.88	$3.50	$87.50
$3.89 to $4.58	$4.25	$106.25
$4.59 to $5.28	$5.00	$125.00
$5.29 to $5.98	$5.75	$143.75
$5.99 to $6.68	$6.50	$162.50
$6.69 to $7.38	$7.25	$181.25
$7.39 to $8.08	$8.00	$200.00
$8.09 to $8.78	$8.75	$218.75
$8.79 to $9.48	$9.50	$237.50
$9.49 to $10.18	$10.25	$256.25
Each additional $.80	$0.75	$18.75

ILGWU

Normal Retirement Pension

Amounts in table are applicable if age 55 with 15 years of service as of 1/1/2011 or 20 years of service as of 1/1/2011. Otherwise, amounts in table are multiplied by 60%.

Average Earnings	Benefit*
Less than $15,000	$120 per month
$ 15,000--$ 15,999	$125 per month
$ 16,000--$ 16,999	$130 per month
$ 17,000--$ 17,999	$135 per month
$ 18,000--$ 18,999	$140 per month
$ 19,000--$ 19,999	$145 per month
$ 20,000 and over	$150 per month

* For participants of employers who make the additional 0.5% of pay contributions, an additional $0.50 of benefit accrual applies

ILGWU Vested Normal Retirement Pension

Amounts in table are applicable if age 55 with 15 years of service as of 1/1/2011 or 20 years of service as of 1/1/2011. Otherwise, amounts in table are multiplied by 60%.

Average Earnings	Monthly Accrual per Year of Credited Service	Maximum Monthly Benefit
Less than $15,000	$3.60	$120
$ 15,000--$ 15,999	$3.75	$125
$ 16,000--$ 16,999	$3.90	$130
$ 17,000--$ 17,999	$4.05	$135
$ 18,000--$ 18,999	$4.20	$140
$ 19,000--$ 19,999	$4.35	$145
$ 20,000 and over	$4.50	$150

Local 108

Normal Retirement Pension

Plan Year Contribution	Monthly Benefit
$50	$3.60
$100	$6.90
$150	$8.80
$200	$10.60
$250	$12.40
$300	$14.70
$350	$16.40
$400	$18.60
$450	$20.50
$500	$22.70
$550	$24.40
$600	$26.60
$650	$28.30
$700	$30.10
$750	$32.00

Amounts not shown are determined by straight-line interpolation. In addition, for all participants who were participants in the plan at December 31, 2006, an additional $50 (non-service related) is paid each December while a pension is in effect.

For service after 2010, the above amounts are multiplied by 60%.

Local 3008

Normal Retirement: A Participant's Basic Benefit shall be equal to the sum of the following:

(i) Years of Benefit Service prior to February 1, 1984: $1.20 multiplied by total years of Benefit service; plus
(ii) For Future Benefit Service ended during Plan Year beginning February 1, 1984:

Employer Contribution Rate	Basic Benefit per Year of Benefit Service during 2/1/84 – 1/31/85
$0.08 / Hour Contribution or less	$1.20
$0.10 / Hour Contribution	$2.00
$0.12 / Hour Contribution	$2.80
$0.14 / Hour Contribution	$3.60

(iii) For Future Benefit Service earned after January 31, 1985 by participants for whom a contribution was made for hours worked on and after February 1, 1991:

Employer Contribution Rate	Basic Benefit per Year of Benefit Service after 1/31/85 and before 2/1/1991
$0.08 / Hour Contribution or less	$1.60
$0.10 / Hour Contribution	$2.10
$0.12 / Hour Contribution	$2.60
$0.14 / Hour Contribution	$3.10
$0.17 / Hour Contribution	$3.85
$0.28 / Hour Contribution	$6.60

Employer Contribution Rate	Basic Benefit per Year of Benefit Service after 1/31/1991
$0.08 / Hour Contribution or less	$2.24
$0.09 / Hour Contribution	$2.57
$0.10 / Hour Contribution	$2.90
$0.12 / Hour Contribution	$3.56
$0.14 / Hour Contribution	$4.24
$0.17 / Hour Contribution	$5.21
$0.18 / Hour Contribution	$5.54
$0.20 / Hour Contribution	$6.20
$0.22 / Hour Contribution	$6.86
$0.24 / Hour Contribution	$7.52
$0.26 / Hour Contribution	$8.18
$0.28 / Hour Contribution	$8.84

(iv) For Future Benefit Service earned after January 31, 2000 by participants for whom a contribution was made for hours worked on and after February 1, 2000:

Years of Service	Monthly Benefit for First $0.08 Employer Contribution	Monthly Benefit for each additional $0.01 Employer Contribution
Prior to 2/1/84	$1.20	$0.00
2/1/84 – 1/31/85	$1.20	$0.40
2/1/85 – 1/31/91	$1.60	$0.25
2/1/91 – 1/31/2000	$2.24	$0.33
After 1/31/2000	$2.75	$0.41

Local 4-69

Credited Service - Beginning January 1, 1984 and until January 1, 2005, credited service for each calendar year of covered employment is being determined in accordance with the following table.

Hours of Covered Employment in Calendar Year	Years of Credited Service
1,600 or more	1.0
1,293 – 1,599	0.8
987 – 1,292	0.6
750 – 986	0.5
681 – 749	0.4
375 – 680	0.2
Less than 375	0.0

Local 102

Normal Retirement Pension

Amounts in table are applicable if age 55 with 15 years of service as of 1/1/2011 or 20 years of service as of 1/1/2011. Otherwise, amounts in table are multiplied by 60%.

Age	At least 870 hours in 1994 or any subsequent year	At least 870 hours in 1986 but prior to 1994	Less than 870 hours in 1986 and all subsequent years
At age 65 or older	$425.00 per month	$354.17 per month	$318.75 per month
At age 64 but before age 65	$396.67 per month	$330.56 per month	$297.50 per month
At age 63 but before age 64	$368.33 per month	$306.94 per month	$276.25 per month
At age 62 but before age 63	$340.00 per month	$283.33 per month	$255.00 per month

Local 52

Credited Service - A participant is granted credit for the number of months during a plan year that contributions are made on his or her behalf.

Months of Contribution	Credited Service
Less than 6	0.00
6	0.81
7	0.95
8	1.03
9	1.06
10	1.09
11	1.12
12	1.15

Monthly Pension at Normal Retirement The monthly pension shall be the sum of:

a) $7.75 times Credited Service earned from January 1, 1967 to December 31,1973, plus

b) $2.35 times Credited Service earned from January 1, 1974 to December 31, 1990, plus

c) the greater of

   i. $2.35 times Credited Service earned from January 1,1991 to December 31, 1996 (adjusted for contributions not equal to $7/month)
   ii. 3.6% times Total contributions from January 1, 1991 to December 31, 1996, plus

d) 3.6% times contributions after December 31, 1996 and before January 1, 2002 (no pension earned if service for any year is less than 6 months), plus

e) 2.25% times contributions in 2002 and 2003 (3.0% if Credited Service is greater than 10 years), plus

f) 1.15% times contribution in 2004 through 2006, plus

g) 1.265% times 2007 contributions, plus $0.50 for each one cent of contributions above $35 per month, plus

h) 1.85% times contributions made from 2008-2010, plus $0.50 for each one cent of contributions above $35 per month (monthly contributions are divided by 173 to get equivalent cents per hour rate).

i) 1.11% times contributions made after 2010, plus $0.30 for each one cent of contributions above $35 per month (monthly contributions are divided by 173 to get an equivalent cents per hour rate).

Santa Monica

a) For a participant who retires on after January 1, 1996, the monthly amount of the normal retirement benefit will be the sum of:

Dates of Service	Rate	Contribution
< 12/31/90	$9.60	
1/1/91-12/31/93	$9.60	≤0.15
1/1/91-12/31/93	$11.50	>0.15
1/1/94-12/31/95	$9.60	< 0.18
1/1/94-12/31/95	$11.50	≥0.18
1/1/96-12/31/96	$11.50	≥ 0.18 and < 0.21
1/1/96-12/31/96	$13.40	≥ 0.21
1/1/97-12/31/07	$15.30	≥0.24

b) An additional 8% increase to the December 31, 1998 accrued benefits for participants who were active as of December 31, 1998 that is, who worked at least 500 hours in 1998 or 60 hours in any calendar month during 1998.

c) An additional 7.5% increase to the December 31, 1999 accrued benefits for participants who were active as of December 31, 1999, that is who worked at least 500 hours in 1999 or 60 hours in any calendar month during 1999.

d) For service after 2007, see Base Plan formula (and ancillary provisions) - using 65% of contribution rate in effect at January 1, 2008 and all of any contribution increases effective after 2007.

e) For service after 2010, the benefit accrual is an actuarially equivalent benefit amount.

Masland Carpets

The normal retirement benefit, payable monthly for three years certain and life thereafter, is based on years of benefit service accrued prior to 1/1/2008 multiplied by the benefit level in effect at termination, transfer, or retirement as outlined by the following schedule:

Date of Termination Transfer, or Retirement	Benefit Level
Prior to 4/26/1980	$2.50 per month
Effective 4/26/1980	$3.00 per month
Effective 4/28/1984	$3.25 per month
Effective 4/27/1985	$3.50 per month
Effective 4/26/1986	$3.75 per month
Effective 5/02/1987	$4.50 per month
Effective 4/30/1988	$5.25 per month
Effective 4/29/1989	$6.00 per month
Effective 5/01/1990	$9.00 per month
Effective 6/28/1998	$10.00 per month for years of service earned before 6/28/1998
	$15.00 per month for years of service earned after 6/28/1998

HEREIU

For service accrued after 1/1/2008, the Base Plan provisions apply with the following changes:

a) 50 multiplier times the contribution rate in effect 12/31/2004 (with certain exceptions on this date for certain New York hotels), less $3.00 for any Atlantic City employer; plus

b) 40 multiplier times the first four cents of Minimum Standards Required Contribution Rate increases that became effective on or after January 1, 2007; plus

c) 50 multiplier times any contribution rate increases after 2006 in excess of the Minimum Standards Required Contribution Rate increases

For service accrued prior to 1/1/2008, the Unit Benefit Level for every calendar year of service before 1994 corresponds to the average contribution rate that applied in 1993 or the calendar year a Participant last worked, if he or she stopped working for a contributing employer before that. (See Schedules A and B in the table below.) To be credited with a Unit Benefit for any calendar year of pre- '94 service, a Participant must have earned Vesting Service for participants who worked before 1994 are guaranteed the pension benefit they earned under the old percent of contributions method. Pension benefits at retirement will never be less than the benefit earned as of December 31, 1993. For service after 2010, the benefit accrual is an actuarial equivalent level benefit amount.

APPENDIX V - PLAN SUMMARY

Employer's Hourly Contribution Rate	Calendar Year Unit Benefit Level for All Participants – other than New York Participants before 2001 (Schedule A)	Calendar Year Unit Benefit Level for New York Participants - from 1987 through 2000 (Schedule B)
below 5¢	$2	$1
5¢ - 9¢	$5	$2
10¢ - 14¢	$8	$3
15¢ - 19¢	$12	$4
20¢ - 24¢	$16	$5
25¢ - 29¢	$20	$6
30¢ - 34¢	$24	$7
35¢ - 39¢	$27	$8
40¢ - 44¢	$30	$9
45¢ - 49¢	$33	$10
50¢ & above	+ $3 for each 5¢ interval	+ $1 for each 5¢ interval

For certain New York employers comprising the Restaurant Group, Unit Benefit Levels are frozen as of the expiration date of the collective bargaining agreement in effect on January 1, 2005. The frozen Unit Benefit Level is based on the contribution rate in effect on that expiration date.

For collective bargaining agreements requiring contributions based on a percent of salary:

- The frozen Unit Benefit Level for each Participant on December 31, 2004, is determined by dividing the annual contributions in 2004 made on their behalf by their Reported Hours for 2004, and

- The frozen Unit Benefit Level for new Participants is determined by dividing the employer's total annual contribution for 2004 by the total Reported Hours for all participants in 2004.

For certain Chicago employers under the Hotel Employers Labor Relations Association, the frozen Unit Benefit Level is based on the contribution rate in the collective bargaining agreement on December 31, 2004. However, effective January 1, 2006, the frozen Unit Benefit Level is reestablished based on the contribution rate on that date.

For new participating employers at a new location, on or after July 1, 2005, Unit Benefit Levels will be based on the New Employer Schedule shown below. Once the Unit Benefit Level is equal to the Unit Benefit Level produced under Schedule A (see above) and the employer's initial contribution rate, the Unit Benefit Level will be frozen.

Hourly Contribution Rate	New Employer Unit Benefit Level
10¢ - 14¢	$1.00
15¢ - 19¢	$2.00
20¢ - 24¢	$3.00
25¢ - 29¢	$5.00
30¢ - 34¢	$7.50
35¢ - 39¢	$10.00
40¢ - 44¢	$12.50
45¢ - 49¢	$15.00
50¢ - 54¢	$17.50
55¢ - 59¢	$20.00
60¢ & above	$20.00 +$2.50 per each $0.05 increment

On or after July 1, 2005, for new classifications added to an existing collective bargaining agreement at a lower rate than that in the existing collective bargaining agreement, the Unit Benefit Level will also be determined based on the New Employer Schedule. Once the Unit Benefit Level is the same as the frozen Unit Benefit Level earned under the existing collective bargaining agreement, the Unit Benefit Level for new classifications will be frozen.

Special Provisions for HEREIU

Pre-'94 Service under the Atlantic City Master Casino Agreement

For Participants covered under the Atlantic City Master Casino Agreement, special rules increase the Unit Benefit Level for any year of Benefit Service earned before January 1, 1994. The increase depends on the Participant's tier of employment during 1993, or any earlier calendar year, if he or she didn't work in 1993. Your tier of employment is based on your length of service with your most recent employer. A Participant's tier of employment and the corresponding Unit Benefit applicable to each calendar year of pre-'94 service are shown below.

Tier of Employment	Length of Service	Unit Benefit
1st Tier	1-5 years	$7
2nd Tier	6-8 years	$8
3rd Tier	9 or more years	$9

Pre-'94 Service for Harrah's Marina Hotel and Casino Participants

For **Harrah's Marina Hotel and Casino** Participants, the Unit Benefit Level for any year of Benefit Service earned before January 1, 1994, depends on the Participant's tier of employment with Harrah's during 1993, or any earlier calendar year, if he or she didn't work in 1993.

Tier of Employment	Length of Service	Unit Benefit
1st Tier	1-5 years	$10
2nd Tier	6-8 years	$11
3rd Tier	9 or more years	$13

The same tier of employment rules apply to Benefit Service earned from January 1, 1994, to September 15, 1994.

Alaska

Prior to the merger, the employer contributed for Covered Hours and participants earned benefits as a percentage of the employer contributions made on participants' behalf as follows:

- 7.75% for service prior to May 1, 2000;
- 3.20% from May 1, 2000 to April 30, 2003;
- 1.60% from May 1, 2003 to April 30, 2004;
- 0.80% from May 1, 2004 to April 30, 2008;
- 2.50% from May 1, 2008 to December 31, 2010; and
- 1.50% on or after January 1, 2011

Post-merger benefits are as follows:

- 7.75% for service prior to May 1, 2008
- 2.50% for service from May 1, 2008 to December 31, 2010
- 1.50% on or after January 1, 2011

* Additional benefits described in Section 5.1(e) of the Base Plan that are in excess of the required amount will be credited at 2.5% of the employer contributions made on behalf of the participant.

Local 107

Benefit accruals prior to January 1, 2009 equal to the sum of I, II, III, IV, and V below:

I. $2.00 for each Past Service benefit unit earned prior to May 1, 1966
II. Benefit units earned between May 1, 1966 and April 30, 1981:

APPENDIX V - PLAN SUMMARY

Monthly Contribution Rate	Benefit Rate
Less than $34.60	$13.41
At least $34.60	$17.89

III. Benefit units earned between May 1, 1981 and April 30, 1999:

Monthly Contribution Rate	Benefit Rate
$25.95	$13.77
$34.60	$18.49
$43.25	$23.06
$51.90	$27.55
$60.55	$32.26
$69.20	$36.83
$77.85	$41.44
$86.50	$46.02

IV. Benefit units earned between May 1, 1999 and July 15, 2003:

Monthly Contribution Rate	Benefit Rate
$25.95	$7.20
$34.60	$9.65
$43.25	$12.05
$51.90	$14.40
$60.55	$16.85

$69.20	$19.25
$77.85	$21.65
$86.50	$24.05

V. Benefit units earned between July 16, 2003 and December 31, 2008:

Monthly Contribution Rate	Benefit Rate
$25.95	$3.60
$34.60	$4.83
$43.25	$6.03
$51.90	$7.20
$60.55	$8.43
$69.20	$9.63
$77.85	$10.83
$86.50	$12.05

After 1/1/2009, see Base Plan provisions

For service after 2010, the benefit accrual is an actuarial equivalent level benefit amount

SHMC

Prior to January 1, 2009, the benefit under the SHMC Plan was a Final Average Pay benefit. The participant's accrued benefit was determined based upon a retirement benefit formula equal to 1.5% of the average compensation multiplied by the years of service. The benefit could not exceed $300 per month. If the participant was hired prior to January 1, 2006 and has not reached the maximum benefit of $300 per month, he will continue to accrue benefits under the SHMC Plan formula until he reaches the maximum benefit; however, all of his benefit accruals after January 1, 2009 will be governed by the terms of the NRF Plan with the exception of the benefit formula.

Beginning in the plan year following reaching the maximum benefit he will start accruing benefits under the NRF formula. If the participant reached the maximum benefit under the SHMC Plan as of December 31, 2008 he will begin accruing benefits in accordance with the terms of the NRF Plan as of January 1, 2009. If the participant was hired in 2006 or after, he accrued benefits in accordance with the SHMC Plan through December 31, 2008. Effective January 1, 2009 the participant will begin accruing benefits in accordance with the terms of the NRF Plan. The NRF benefits will be in addition to what the participant has already accrued under the SHMC Plan. Effective January 1, 2009 for service earned on and after that date, except as noted above, the benefit formula under the NRF will be $0.50 for each $0.01 of average employer contributions per hour.

Local 471

Prior to January 1, 2010, the Prior Plan benefit provisions were as follows:

See chart directly below which applies from August 1, 2005 until December 31, 2009:

Employer Contribution Rate (cents per hour)	Benefit Accrual Rate (Full Year of Service)
$0.09- $0.24	$2.25
$0.25- $0.49	$4.50
$0.50- $0.74	$9.00
$0.75- $0.99	$13.50
$1.00 or more	$18.00

Effective January 1, 2010 for service earned on and after that date, the Base Plan provisions are:

$0.50 in monthly benefits for each one cent (per hour) of contributions required as of 1/1/2009 for each full year of service, counting only 25% of such contributions through December 31, 2022, plus $0.50 in monthly benefits for each one cent (per hour) of contributions in excess of Required Contributions. Required Contributions are 4.5% per annum increases for eight years beginning with the first collective bargaining agreement renewal after January 1, 2009.
Beginning January 1, 2023, all contributions will count towards benefit accruals.

APPENDIX VI - REHABILITATION PLAN

Rehabilitation Plan of the
Legacy Plan of the UNITE HERE Retirement Fund
as of January 1, 2018

I. Introduction

With the approval of the Pension Benefit Guaranty Corporation (PBGC), a spin-off of the liabilities and a share of the assets of the Legacy Plan of the National Retirement Fund ("NRF Legacy Plan") to the Legacy Plan of the UNITE HERE Retirement Fund ("UHF Legacy Plan") took place as of December 31, 2017. In furtherance of the spin-off, the Trustees of the UNITE HERE Retirement Fund ("UHF") have adopted this UHF Rehabilitation Plan, which is effective as of January 1, 2018. This UHF Rehabilitation Plan incorporates and continues in effect the terms and conditions of the NRF Rehabilitation Plan and continues to apply those terms and conditions to employers that, as of January 1, 2018, contribute to the UHF Legacy Plan.

In that regard, the Pension Protection Act of 2006 (the "PPA") created new funding classifications for multiemployer pension plans. These funding classifications impose requirements on the Legacy Plan's Board of Trustees (the "Board") to improve the Legacy Plan's funding levels. On March 31, 2010, the actuary for the Legacy Plan of the National Retirement Fund ("NRF Legacy Plan") certified that the NRF Legacy Plan was in critical status. Once the Legacy Plan entered critical status, the NRF Board was responsible for the implementation of a rehabilitation plan for the NRF Legacy Plan (the "NRF Rehabilitation Plan"), which would enable the NRF Legacy Plan to emerge from critical status by January 1, 2023, or if the Board determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Legacy Plan could not reasonably be expected to emerge from critical status by January 1, 2023, reasonable measures to emerge from critical status at a later time or to forestall possible insolvency. The NRF's most recently updated NRF Rehabilitation Plan was effective January 1, 2015, and amended the NRF Legacy Plan's plan document. As noted, the terms and conditions of that Rehabilitation Plan are incorporated into this UHF Rehabilitation Plan.

The UHF Rehabilitation Plan does not reduce the level of a Participant's accrued benefit as of January 1, 2018 payable on the Normal Retirement Date. The benefits of the UHF Legacy Plan's retirees and beneficiaries that are in payment and have benefit commencement dates prior to January 1, 2018 are not affected by this UHF Rehabilitation Plan.

All collective bargaining agreements that were agreed to, renewed or extended on or after January 1, 2015 were required to comply with the NRF Rehabilitation Plan and must now comply with this UHF Rehabilitation Plan. The UHF Board has the sole and absolute authority to amend, construe, and apply the provisions of the UHF Rehabilitation Plan, including the Schedules (as defined below); provided, however, pursuant to ERISA Section 305(e)(B)(iii), the schedule of contribution rates provided by the Board to the bargaining parties, and which are adopted by the bargaining parties, shall remain in effect for the duration of that collective bargaining agreement or, if applicable, participation agreement. Unless otherwise expressly indicated herein, all capitalized terms used in this UHF Rehabilitation Plan and the Schedules have the same definition assigned to such capitalized term by the governing documents of the UHF Legacy Plan.

II. Effective Dates

This UHF Rehabilitation Plan consists of two schedules, the Preferred Schedule and the Default Schedule (collectively, the "Schedules"). The Schedules set forth future benefit accrual and contribution rates the UHF Legacy Plan will permit under the Rehabilitation Plan. The UHF Legacy Plan's participating Employers and Unions were responsible, through collective bargaining, for choosing whether the Preferred Schedule or the Default Schedule applied to their collective bargaining agreement. Regardless of when the bargaining parties adopted a Schedule, the Board has continued the across-the-board freeze in future benefit accruals that was effective January 1, 2015, for all Participants in the NRF Legacy Plan.

III. Contribution Allocation

Effective January 1, 2018, contributions to the UHF will be allocated between the UHF Legacy Plan and the Adjustable Plan of the UNITE HERE Retirement Fund (the "UHF Adjustable Plan"). With the exception of contributions for Additional Benefits, the contribution rate increases specified in this UHF Rehabilitation Plan apply to the contribution rate to the NRF Legacy Plan that was in effect on December 31, 2009, which was subsequently allocated between the NRF Legacy Plan and the NRF Adjustable Plan and which, as of January 1, 2018, will be allocated between the UHF Legacy Plan and the UHF Adjustable Plan. This UHF Rehabilitation Plan prohibits the UHF from accepting a collective bargaining agreement and/or participation agreement that provides for a reduction in the level of contributions other than the reduction in contributions allocated to the UHF Legacy Plan due to the portion of a participating Employer's contribution rate that is apportioned to the UHF Adjustable Plan. In addition, this UHF Rehabilitation Plan prohibits the Fund from accepting a collective bargaining agreement and/or participation agreement that provides for 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 participation in the UHF.

Contributions for Additional Benefits will be allocated to the UHF Adjustable Plan and are not subject to the contribution rate increases contained in this UHF Rehabilitation Plan and may be increased, decreased or eliminated, subject to collective bargaining.

IV. Benefit Changes

All benefit changes adopted under the NRF Rehabilitation Plans continue under this UHF Rehabilitation Plan, with the exception of future benefit accruals, which ceased in the NRF Legacy Plan, effective January 1, 2015, and which cessation is continued as of January 1, 2018 under the UHF Legacy Plan. Effective January 1, 2015, benefits began to accrue for active Participants of the NRF Adjustable Plan and will continue to accrue effective January 1, 2018 for active Participants in the UHF Adjustable Plan.

V. Preferred Schedule

This is the Preferred Schedule for the UHF Legacy Plan's Rehabilitation Plan. The Preferred Schedule will apply to participating Employers and Unions who have adopted it (including those who adopted the Preferred Schedule under the NRF Rehabilitation Plan). The Preferred Schedule includes the option exercised by certain employers to adopt contribution rate increases under the Modified Preferred Schedule.

A. Contribution Rate Increases - Preferred Schedule

The Preferred Schedule requires annually compounded contribution rate increases as set forth in the charts below. The contribution rate increases required by the NRF Rehabilitation Plan prior to 2015 are in the chart entitled "Original Preferred Schedule Contribution Rate Increases - Prior to 2015" and the revised contribution rate increases, which went into effect in 2015, are in the chart entitled "Revised Preferred Schedule Contribution Rate Increases - Effective in 2015." The first increase under the revised Preferred Schedule occurred in 2015, on the anniversary of the first required contribution rate increase under the Preferred Schedule.

For example, if the bargaining parties to XYZ CBA adopted the Preferred Schedule on September 1, 2010, under the original Preferred Schedule, the employer would have been required to make 6.50% contribution rate increases each year on September 1, with the first increase effective for contributions received on or after September 1, 2010 and the last increase effective for contributions received on or after September 1, 2021, for a total of 12 contribution rate increases. As a result, the contribution rate for contributions received on or after September 1, 2021 would equal 213% of the contribution rate that had been in effect before the first required contribution rate increase took effect on September 1, 2010. Under the revised Preferred Schedule as of January 1, 2015, starting with contributions received on or after September 1, 2015, the contribution rate increase was 4.66% (as compared with 6.50% under the original Preferred Schedule), and the last increase was effective for contributions received on or after September 1, 2023 (as compared with September 1, 2021 under the original Preferred Schedule), for a total of 14 contribution rate increases. As a result, the contribution rate for contributions received on or after September 1, 2023 would equal 206% (as compared with 213% under the original Preferred Schedule) of the contribution rate that had been in effect before the first required contribution rate increase took effect on September 1, 2010.

At the expiration of the XYZ CBA, it is anticipated that the 4.66% annually compounded increase will continue for the term of the renewed XYZ CBA (and any renewals thereafter until the last contribution rate increase on September 1, 2023). The Board, however, has the ability to change the contribution rate increase at the expiration of the XYZ CBA, depending on the UHF Legacy Plan's experience under the UHF Rehabilitation Plan.

APPENDIX VI - REHABILITATION PLAN

Original Preferred Schedule Contribution Rate Increases - Effective Prior to 2015

Year of First Increase	1st quarter	2nd quarter	3rd quarter	4th quarter	# of Increases	Year of Last Increase
2010		6.40%	6.50%	6.60%	12	2021
TCI		211%	213%	215%		
2011	6.80%	6.90%	7.10%	7.20%	11	2021
TCI	217%	219%	223%	226%		
2012	7.30%	7.50%	7.70%	8.20%	10	2021
TCI	223%	227%	231%	242%		
2013	8.60%	9.00%	9.40%	9.80%	9	2021
TCI	231%	239%	247%	255%		
2014	10.30%	10.90%	11.60%	12.50%	8	2021
TCI	241%	252%	265%	282%		

Notes:

1. Total Compounded Increase ("TCI") equals the ratio of the contribution rate after the last required contribution rate increase to the contribution rate prior to the first required contribution rate increase
2. The contribution rate increases above are for years prior to 2015
3. For agreements adopted in 2011, rates above are in addition to 5% surcharge
4. For agreements adopted in 2012, 2013 or 2014, rates above are in addition to 10% surcharge

Revised Preferred Schedule Contribution Rate Increases - Effective in 2015

Year of First Increase	1st quarter	2nd quarter	3rd quarter	4th quarter	# of Increases	Year of Last Increase
2010		4.56%	4.66%	5.00%	14	2023
TCI		204%	206%	214%		
2011	5.15%	5.10%	5.00%	5.10%	12	2022
TCI	204%	204%	204%	206%		
2012	5.98%	5.90%	5.81%	5.60%	10	2021
TCI	204%	204%	204%	204%		
2013	6.68%	6.60%	6.82%	7.10%	9	2021
TCI	204%	204%	209%	214%		
2014	8.35%	8.65%	8.95%	9.25%	8	2021
TCI	213%	218%	224%	230%		

Notes:

1. Total Compounded Increase ("TCI") equals the ratio of the contribution rate after the last required contribution rate increase to the contribution rate prior to the first required contribution rate increase
2. The contribution rate increases above become effective in 2015
3. The # of Increases includes pre-2015 increases
4. All rates are subject to change in the future, except during the term of a CBA

B. Contribution Rate Increases - Modified Preferred Schedule

Bargaining parties who chose the Modified Preferred Schedule under the NRF Rehabilitation Plan opted to delay implementation of all the contribution rate increases until January 1, 2012 at the latest. All other terms of the Preferred Schedule continued to apply to the Modified Preferred Schedule. The Modified Preferred Schedule required annually compounded contribution rate increases as set forth in the charts below. The contribution rate increases required prior to 2015 are in the chart entitled "Original Modified Preferred Schedule Contribution Rate Increases - Prior to 2015" and the revised contribution rate increases, which went into effect in 2015, are in the chart entitled "Revised Modified Preferred Schedule Contribution Rate Increases - Effective in 2015." The revised contribution rate increases are smaller than the original increases, and in some instances, depending on the year and calendar quarter the Modified Preferred Schedule contribution rate increase was originally effective, more contribution rate increases were required. The contribution rate increase was applied to an employer's existing contribution rate for existing collective bargaining agreements, based on the calendar year and quarter the Modified Preferred Schedule contribution rate increase originally went into effect. The first increase under the revised Modified Preferred Schedule occurred in 2015, on the anniversary of the first required contribution rate increase under the Modified Preferred Schedule.

For example, if the bargaining parties to ABC CBA adopted the Modified Preferred Schedule on July 1, 2010, but the employer delayed all contribution increases until January 1, 2011, under the original Modified Preferred Schedule, the employer would have been required to make 7.40% contribution rate increases each year on January 1, with the first increase effective for contributions received on or after January 1, 2011 and the last increase effective for contributions received on or after January 1, 2021, for a total of 11 contribution rate increases. As a result, the contribution rate for contributions received on or after September 1, 2021 would equal 219% of the contribution rate that had been in effect before the first required contribution rate increase took effect on January 1, 2011. Under the revised Modified Preferred Schedule, starting with contributions received on or after January 1, 2015, the contribution rate increase was 5.64% (as compared with 7.40% under the original Modified Preferred Schedule), and the last increase was effective for contributions received on or after January 1, 2022 (as compared with January 1, 2021 under the original Modified Preferred Schedule), for a total of 12 contribution rate increases. As a result, the contribution rate for contributions received on or after January 1, 2023 would equal 206% (as compared with 219% under the original Modified Preferred Schedule) of the contribution rate that had been in effect before the first required contribution rate increase took effect on January 1, 2011.

At the expiration of the ABC CBA, it is anticipated that the 5.64% annually compounded increase will continue for the term of the renewed ABC CBA (and any renewals thereafter until the last contribution rate increase on January 1, 2022). The Board, however, has the ability to change the contribution rate increase at the expiration of the ABC CBA, depending on the UHF Legacy Plan's experience under the UHF Rehabilitation Plan.

Original Modified Preferred Schedule Contribution Rate Increases - Effective Prior to 2015

Year of First Increase	1st quarter	2nd quarter	3rd quarter	4th quarter	# of Increases	Year of Last Increase
2010		6.40%	6.70%	7.00%	12	2021
TCI		211%	218%	225%		
2011	7.40%	7.80%	8.20%	8.50%	11	2021
TCI	219%	228%	238%	245%		
2012	8.80%				10	2021
TCI	232%					

Notes:
1. Total Compounded Increase ("TCI") equals the ratio of the contribution rate after the last required contribution rate increase to the contribution rate prior to the first required contribution rate increase
2. The contribution rate increases above are for years prior to 2015

Revised Modified Preferred Schedule Contribution Rate Increases - Effective in 2015

Year of First Increase	1st quarter	2nd quarter	3rd quarter	4th quarter	# of Increases	Year of Last Increase
2010		4.56%	4.66%	4.76%	14	2023
TCI		204%	208%	213%		
2011	5.64%	5.45%	5.50%	5.70%	12	2022
TCI	206%	206%	210%	216%		
2012	6.97%				10	2021
TCI	206%					

Notes:
1. Total Compounded Increase ("TCI") equals the ratio of the contribution rate after the last required contribution rate increase to the contribution rate prior to the first required contribution rate increase
2. The contribution rate increases above become effective in 2015
3. The # of Increases includes pre-2015 increases

C. <u>Benefit Changes</u>

See Section IV above.

VI. Default Schedule

This is the Default Schedule of the UHF Legacy Plan's Rehabilitation Plan. The Default Schedule applies to Participating Employers and Unions (the "Bargaining Parties") who have adopted it or to those Bargaining Parties who failed to adopt the Preferred Schedule within 180 days following the expiration of the Bargaining Parties' collective bargaining agreement.

A. **Contribution Rate Increases**

The contribution rate increase adopted under the NRF Rehabilitation Plan will continue under this UHF Rehabilitation Plan. The Default Schedule required an immediate one-time increase in employer contributions (except as may be adjusted by the Board pursuant to the PPA), per the terms of the original NRF Rehabilitation Plan. For employers who were already contributing at contribution rates that reflect the Default Schedule contribution rate increase as of 2015, no further contribution rate increases were required.

VII. Additional $0.20 Contribution

A. Effective in 2018 and applicable to all Employers that adopted the Preferred or Modified Preferred Schedule, as well as all Employers not previously subject to Rehabilitation Plan contribution increases (i.e. employers that began contributing to the Legacy Plan on or after January 1, 2010).

Beginning in 2018, contribution rates under the Preferred Schedule will include an additional increase (over and above the required increases described above) equivalent to $0.20 per hour. The additional $0.20 per hour contribution will be required during the first year of of any collective bargaining agreement or memorandum of agreement, or similar writing, executed by the bargaining parties on or after April 1, 2018, regardless of the effective date of such agreement.

The bargaining parties may implement the $0.20 contribution increase in 2018, 2019 or 2019 or, if the current collective bargaining agreement expires on or after January 1, 2021, the $0.20 contribution increase may be effective during the first year of that next collective bargaining agreement. As set forth on the chart below, if the $0.20 contribution increase is delayed, the amount that will be required to be contributed will be increased. For example, and with reference to the chart below, if the collective bargaining agreement expires on January 1, 2019, but the parties do not implement the $0.20 contribution increase until 2021, the increase will be $0.32 rather than $0.20. Likewise, if the current collective bargaining agreement expires on January 1, 2022 and the parties do not implement the $0.20 until January 1, 2023, the increase will be $0.40 rather than $0.20.

In the alternative, the parties may spread the $0.20 contribution increase over a period of time not to exceed four (4) years beginning in the first year of of any collective bargaining agreement or memorandum of agreement, or similar writing, executed by the bargaining parties on or after April 1, 2018, regardless of the effective date of such agreement. If the bargaining parties choose this option, then the required contribution increases (again, in addition to those already required) are also set forth in the following chart. For example, if the parties choose to begin making the contribution increase either in 2018 or in the first year of the first collective bargaining agreement that is effective after the expiration of the current collective bargaining agreement, but spread it over a 4-year period, then an increase of $0.05 will be required in each of those 4 years. If the contribution increase, however, is delayed, the required contribution will increase. For example, for a collective bargaining agreement that expires in 2019, if the required contribution increase in the first year of the next collective bargaining agreement does not begin until 2020, an increase of $0.07, rather than $0.05, will be required in each of the 4 years.

	Amount of Hourly Contribution Increase				
Starting Year	If one time	Per Year if Spread Over 4 Years			
		Year 1	Year 2	Year 3	Year 4
2018	$0.20	$0.05	$0.05	$0.05	$0.05
2019	$0.20	$0.06	$0.06	$0.06	$0.06
2020	$0.20	$0.07	$0.07	$0.07	$0.07
2021*	$0.32	$0.08	$0.08	$0.08	$0.08
2022	$0.36	$0.09	$0.09	$0.09	$0.09
2023	$0.40	$0.10	$0.10	$0.10	$0.10
2024	$0.44	$0.11	$0.11	$0.11	$0.11
2025	$0.48	$0.12	$0.12	$0.12	$0.12
2026	$0.52	$0.13	$0.13	$0.13	$0.13
2027	$0.56	$0.14	$0.14	$0.14	$0.14

*For collective bargaining agreements that expire on or after January 1, 2021, the one-time increase will be limited to $0.20 per hour, and the increase if spread over four (4) years will be limited to $0.05 per hour for each of the four years, so long as those increases commence in the first year of such collective bargaining agreement.

Rehabilitation Plan Pre-Payments. In addition to contributions required under the NRF Rehabilitation Plan, and in anticipation of the spin-off from the NRF, certain employers increased their contributions to the NRF in an amount equivalent to $0.20 per hour ("Rehabilitation Plan Prepayments"). The NRF agreed to treat those Rehabilitation Plan Prepayments as a pre-payment of each such pre-paying employer's obligation to contribute future amounts required under the Rehabilitation Plan. Those Rehabilitation Plan Prepayments were transferred to the UHF Legacy Plan under the Spin-Off Agreement and shall be deemed to satisfy the additional $0.20 per hour contribution described above.

B. Additional $0.20 Contribution – Effective in 2018 – Default Schedule

Beginning in 2018, contribution rates under the Default Schedule will include an additional increase (over and above the required increases described above) equivalent to $0.20 per hour. The additional $0.20 per hour contribution will be required as of the effective date of the first collective bargaining agreement or memorandum of agreement, or similar writing, executed by the bargaining parties on or after April 1, 2018, regardless of the effective date of such agreement.

C. Benefit Changes

See Section IV above.

VIII. Rehabilitation Plan Benchmarks

The Rehabilitation Plan must consist of a combination of benefit reductions and/or increases in employer contributions designed to emerge from critical status by January 1, 2023, or if the Board determines that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the UHF Legacy Plan cannot reasonably be expected to emerge from critical status by January 1, 2023, reasonable measures to emerge from critical status at a later time or to forestall possible insolvency.

APPENDIX VI - REHABILITATION PLAN

The Board has determined that all reasonable measures have been taken because, effective January 1, 2015, future benefit accruals were frozen in the NRF Legacy Plan, which frozen accruals continue in the UHF Legacy Plan, and contribution rate increases continue to be required, per the updated Schedules. It has been deemed unreasonable to require contribution rate increases beyond those in the updated Schedules, because such contribution increases would cause a significant number of the participating employers to either withdraw from the Plan or become unable to continue in business, thus further undermining the Plan's funding. In addition, the increased employer contributions would result in lower negotiated wages for Participants and/or decreased employer contributions to other benefit plans covering the same Participants. The UHF Rehabilitation Plan benchmark is projecting solvency for a 20-year projection period.

The Board will review the UHF Rehabilitation Plan and schedules annually and make changes, as appropriate, to satisfy the Rehabilitation Plan's objective; provided however, that a schedule of contribution rates provided by the Board and relied upon by the bargaining parties in negotiating a collective bargaining agreement will remain in effect for the duration of that collective bargaining agreement, unless otherwise agreed by the bargaining parties.

The Legacy Plan of the UNITE HERE Retirement Fund
EIN: 82-0994119 / PN: 001
Special Financial Assistance Application

Item B.5: Addendum to January 1, 2021 Zone Certification

The following assumptions were not explicitly stated in the January 1, 2021 Zone Certification.

1. **Census Data, Basis for Projections**

   The January 1, 2020 actuarial valuation and related participant data serves as the basis for the 2021 Zone Certification.

2. **Contribution Base Units (CBUs) and Contribution Rates**

   Calculations to develop projected contributions do not use a separate assumption regarding CBUs and average aggregate contribution rate. Instead, the contributions are estimated by starting with actual contributions made during 2019 on an employer-by-employer basis and applying the Rehabilitation Plan increases that each has elected. This yields the anticipated contribution stream for 2020 through 2024, based on the contribution base remaining at the 2019 level.

   The UNITE HERE Trustees amended the Rehabilitation Plan during 2018 to require an additional, one-time increase of $0.20 per hour to be negotiated over the coming years. We have modelled this increase by noting that 71% of the population are already paying the 20 cents and the remaining 29% will bargain it over the next 4 years.

   The dollar amount of contributions is then adjusted for the anticipated impact of the covid pandemic by assuming that 2020 will show a 55% reduction from the 2019 baseline, 2021 will show a 60% decrease from 2019, 2022 projected to be 40% less than 2019, 2023 26% less, 2024 22.5% less and finally that the recovery will be complete in 2025 and at that time will reflect a permanent 21% decline in contribution basis from 2019.

   These projected contribution amounts are then reduced a further 0.4% per year for plan withdrawal. Withdrawal liability payments were then added back in to represent 50% of the year-over-year decline in contribution dollars.

   For the years 2035 through 2038 we included a reduction of $4 million per year to model a temporary secession of contributions from Caesars due to a negotiated settlement with the National Retirement Fund.

3. **Future Withdrawal Liability Payments**

   One-half of the dollar amount of annual decline in projected contributions is assumed to establish a 20-year payment stream of withdrawal liability. The initial withdrawal liability base established in 2020 is projected at $2.5 Million per year for 20 years. No additional withdrawal liability bases are established until 2026. This is because the CBUs are expected to increase over this time, making it difficult to capture the loss of CBUs due to withdrawal.

Item B.5: Addendum to January 1, 2021 Zone Certification

4. New Entrant Profile

NA – the benefit accruals under this plan ceased as of December 31, 2014.

5. Assumed Payment Form for Actives and Terminated Vested Participants

For purposes of pre-retirement death benefits, active and terminated vested participants are assumed to be 75% married if female and 85% married if male, with females 3 years younger than males, and are assumed to elect a single life annuity upon retirement.

6. Treatment of Terminated Vested Projected Payouts

Projected payouts for the terminated vested participants were adjusted to better match short-term cashflow projections to what has actually been paid from the Plan in recent years.

The actual anticipated benefit payouts for terminated vested members for 2021 from the valuation software were $21,950,309. However, only 15% of that number was included in the total anticipated payout of benefits. In each of the subsequent 11-1/3 years an additional 7.5% was recognized so that by 2033 the entire amount of terminated vested participant payouts is being recognized.

The entire liability for this group is included in the initial accrued liability figure. The adjustment is only being made to the pattern of payments.

7. Reciprocity

In the absence of actual information, no adjustments were made to the projections to reflect reciprocity.

Item B.5: Addendum to January 1, 2021 Zone Certification

The following table provides the plan-year-by-plan-year projection demonstrating that the plan is not expected to become insolvent over the next 20 years, assuming all Rehabilitation plan increases are bargained.

Calendar Year	Market Value of Assets	Benefits Paid	Administrative Expenses	Base Contributions	Caesar's offset	Withdrawal Liability Payments	Contributions	at 7% per year Investment Return
2021	699,944,525	(120,869,861)	(10,390,193)	41,631,950	0	2,500,000	44,131,950	45,998,209
2022	658,814,630	(125,794,412)	(10,286,291)	66,704,553	0	2,500,000	69,204,553	43,815,947
2023	635,754,427	(130,302,031)	(10,183,428)	86,717,302	0	2,500,000	89,217,302	42,738,773
2024	627,225,043	(134,874,290)	(10,081,593)	91,920,179	0	2,500,000	94,420,179	42,166,918
2025	618,856,257	(139,704,213)	(9,980,778)	93,324,482	0	2,500,000	95,824,482	41,466,703
2026	606,462,451	(144,542,996)	(9,880,970)	92,951,184	0	2,686,649	95,637,833	40,429,656
2027	588,105,974	(149,388,728)	(9,782,160)	92,579,379	0	2,872,551	95,451,930	38,974,974
2028	563,361,990	(152,733,467)	(9,684,338)	92,209,062	0	3,057,710	95,266,772	37,124,804
2029	533,335,760	(157,056,828)	(9,587,495)	91,840,225	0	3,242,128	95,082,354	34,871,196
2030	496,644,987	(161,370,590)	(9,491,620)	91,472,864	0	3,425,809	94,898,673	32,151,392
2031	452,832,842	(165,597,349)	(9,396,704)	91,106,973	0	3,608,754	94,715,727	28,936,079
2032	401,490,594	(169,684,695)	(9,302,737)	90,742,545	0	3,790,968	94,533,513	25,198,448
2033	342,235,123	(170,340,081)	(9,209,709)	90,379,575	0	3,972,453	94,352,028	21,024,970
2034	278,062,331	(169,137,957)	(9,117,612)	90,018,057	0	4,153,213	94,171,269	16,571,187
2035	210,549,218	(167,686,158)	(9,026,436)	89,657,984	(4,000,000)	4,333,249	89,991,233	11,754,533
2036	135,582,389	(165,654,693)	(8,936,172)	89,299,352	(4,000,000)	4,512,565	89,811,917	6,573,690
2037	57,377,130	(163,114,287)	(8,846,810)	88,942,155	(4,000,000)	4,691,163	89,633,318	1,183,661
2038	(23,766,987)	(160,091,506)	(8,758,342)	88,586,386	(4,000,000)	4,869,048	89,455,434	(4,395,496)
2039	(107,556,897)	(156,642,244)	(8,670,759)	88,232,041	0	5,046,220	93,278,261	(10,007,557)
2040	(189,599,195)	(152,770,300)	(8,584,051)	87,879,113	0	2,722,685	90,601,797	(15,706,401)
2041	(276,058,149)	(148,548,083)	(8,498,211)	87,527,596	0	2,898,443	90,426,039	(21,616,343)

Classic Values, Innovative Advice

The Legacy Plan of the UNITE HERE Retirement Fund

Actuarial Valuation Report as of January 1, 2022

Produced by Cheiron

February 2023

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February 28, 2023

Board of Trustees
The Legacy Plan of the UNITE HERE Retirement Fund
6 Blackstone Valley Place, Suite 302
Lincoln, Rhode Island 02865

Re: The Legacy Plan of the UNITE HERE Retirement Fund
January 1, 2022 *Actuarial Valuation*

Dear Members of the Board:

As requested by the Board of Trustees of the Legacy Plan of the UNITE HERE Retirement Fund, (the "UH Legacy Plan") this report documents the results of the actuarial valuation of that plan as of January 1, 2022. This plan was created as a spinoff from the Legacy Retirement Plan of the National Retirement Fund (the "NRF Legacy Plan") that was established on October 26, 1950.

In preparing our report, we relied on information (some oral and some written) supplied by the Plan Administrator. This information includes, but is not limited to, the Plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

Future results may differ significantly from the current results presented in this report due to such factors as the following: Plan experience differing from that anticipated by the assumptions, changes in assumptions, and changes in Plan provisions or applicable law.

All methods, assumptions, and calculations are in accordance with requirements of the Internal Revenue Code (the "Code") and the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended by the Pension Protection Act of 2006 ("PPA"), the Pension Relief Act of 2010 ("PRA"), and the Multiemployer Pension Reform Act of 2014 ("MPRA"). Further, the procedures followed and presentation of results are in conformity with generally accepted actuarial principles and practices. The Board of Trustees was responsible for the selection of the actuarial cost and asset valuation methods.

The Internal Revenue Service has yet to issue final guidance with respect to certain aspects of the PPA and the PRA. It is possible that such guidance may conflict with our understanding of these laws and could, therefore, affect results shown in this report.

This valuation report may not be reproduced or distributed without the consent of the Board of Trustees, other than to assist in the Plan's administration and to meet the filing requirements of federal government agencies and may be distributed only in its entirety. The results in this valuation may not be applicable for purposes other than those described in this report.

This report and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this report. This report does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This Report was prepared exclusively for the Board of Trustees of the Legacy Plan of the UNITE HERE Retirement Fund for the purpose described herein. Other users of this report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.

Sincerely,
Cheiron

Fiona E. Liston

Fiona Liston, FSA, MAAA, EA
Principal Consulting Actuary

Coralie Taylor

Coralie Taylor, FSA, MAAA, EA
Consulting Actuary

SECTION I - BOARD SUMMARY

Cheiron has performed the actuarial valuation of the Legacy Plan of the UNITE HERE Retirement Fund as of January 1, 2022. The purpose of this report is to:

1) **Measure and disclose**, as of the valuation date, the financial condition of the Plan,

2) **Provide specific information** and documentation required by the Federal Government and the auditors of the Plan,

3) **Determine** whether negotiated contributions support the current level of benefits and whether they fall within the acceptable range of contributions under the Plan, and

4) **Compare** assets with the value of vested benefits to determine allocable Plan Withdrawal Liability, if any.

An actuarial valuation establishes and analyzes Plan assets and liabilities on a consistent basis and traces the progress of both from one year to the next. It includes measurement of the Plan's investment performance as well as an analysis of Actuarial Liability gains and losses. This valuation report is organized as follows:

Section I presents a summary of the valuation results.

Section II presents risk factors to consider in the future outlook of the Plan.

Section III contains exhibits relating to the valuation of assets.

Section IV shows the various measures of liabilities.

Section V shows the development of the minimum and maximum contributions.

Section VI provides information required by the Plan's auditor.

Section VII shows the development of the Plan's unfunded vested benefits liability for withdrawal purposes.

The appendices to this report contain a summary of the Plan's membership at the valuation date, a summary of the major provisions of the Plan, and the actuarial methods and assumptions used in the valuation.

The Legacy Plan of the UNITE HERE Retirement Plan ("UH Legacy Plan") has been operating as a spun off portion of the Legacy Plan of the National Retirement Fund ("NRF Legacy Plan") since January 1, 2018. This is the fifth valuation report of the UH Legacy Plan since the spinoff occurred, and as such, it does not contain any historical information.

SECTION I - BOARD SUMMARY

In preparing our report, we relied without audit, on information (some oral and some written) supplied by Amalgamated Employee Benefits Administrators. This information includes, but is not limited to, the Plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standards of Practice No. 23 Data Quality.

The actuarial assumptions reflect our understanding of the likely future experience of the Plan, and the assumptions analyzed individually represent our best estimate for the future experience. The results of this report are dependent upon future experience conforming to these assumptions. To the extent that future experience deviates from the actuarial assumptions, the true cost of the Plan could vary from our results.

Finally, in preparing this report, we have conformed to generally accepted actuarial principles and practices and our understanding of the Code of Professional Conduct, and applicable Actuarial Standards set out by the Actuarial Standards Board as well as applicable laws and regulations.

SECTION I - BOARD SUMMARY

Table I-1 sets out the principal results of this year's valuation.

Table I-1
The Legacy Plan of the UNITE HERE Retirement Fund
Summary of Principal Results

	1/1/2021	1/1/2022	Change
Participant Counts			
Actives	11,947	18,942	58.6%
Terminated Vesteds	54,213	45,911	(15.3%)
In Pay Status	29,113	29,288	0.6%
TOTAL	95,273	94,141	(1.2%)
Financial Information			
Market Value of Assets	$ 722,655,167	$ 755,402,610	4.5%
Actuarial Value of Assets	673,427,150	678,050,399	0.7%
Unit Credit Actuarial Liability	2,096,127,217	2,117,392,209	1.0%
Unfunded Actuarial Liability (Surplus) - MVA Basis	1,373,472,050	1,361,989,599	(0.8%)
Funded Ratio - MVA Basis	34.5%	35.7%	
Unfunded Actuarial Liability (Surplus) - AVA Basis	1,422,700,067	1,439,341,810	1.2%
Funded Ratio - AVA Basis	32.1%	32.0%	
Present Value of Accumulated Benefits (ASC 960)*	$ 2,305,739,939	$ 2,329,131,430	1.0%
Accumulated Benefit Unfunded with Expense Load	1,583,084,772	1,573,728,820	(0.6%)
Present Value of Vested Benefits (Withdrawal Liability)	$ 2,300,938,970	$ 2,324,817,537	1.0%
Unfunded Vested Benefits with Expense Load	1,578,283,803	1,569,414,927	(0.6%)
Contributions and Cash Flows			
Credit Balance (Beginning of Year)	$ (288,434,264)	$ (443,956,458)	53.9%
Employer Contributions (actual/projected)	57,009,102 **	69,355,000	21.7%
Minimum Contribution Before Credit Balance/ Funding Deficiency	193,945,614	127,758,004	(34.1%)
Prior Year Benefit Payments	$ 112,848,115	$ 116,377,212	3.1%
Prior Year Expenses	10,495,144	10,780,472	2.7%
Prior Year Total Investment Earnings	105,409,779	102,896,025	

* The Present Value of Accumulated Benefits includes a 10% load for administrative expenses.

** Includes $7,298,327 in withdrawal liability payments.

SECTION I - BOARD SUMMARY

Valuation Highlights

The following are general observations on the prior year experience and trends based on the 2022 valuation.

- The Legacy Plan of the National Retirement Fund was last restated effective January 1, 2015. The Legacy Plan of the UNITE HERE Retirement Fund (the "UH Legacy Plan") was created through a spinoff from that plan effective January 1, 2018. This valuation report covers the plan year which runs from January 1, 2022 through December 31, 2022.

- The Plan's employer contributions and member accrual of benefits continues to be disrupted due to the COVID-19 crisis. In making projections in the Risk Assessment section of this report, we have assumed that there will be no further improvement in contributory hours beyond the 48,500,000 we project the Plan to reach in 2022.

- The Market Value of Assets returned 14.96% compared to the prior year's assumed return of 7.00% (a difference of 7.96%). In dollars, the total actuarial investment gain (the difference between actual and expected returns on a market value basis) was $55.2 million.

- The Plan does not use the Market Value of Assets in its minimum funding calculations but instead uses a smoothed Actuarial Value of Assets. The smoothing method adopted by the Plan phases in investment gains and losses over five years. This means the $55.2 million gain described above will be phased in at a rate of $11.04 million per year over the next five years. The smoothed Actuarial Value of Assets is $678.1 million (89.8% of the market value of $755.4 million).

- The return on the Actuarial Value of Assets was 11.71%, resulting in a recognized actuarial investment gain of $30.4 million on this asset basis.

- There were a number of assumption changes made this year which increased the Plan's liability by $52.2 million. The key driver of this increase was an improvement in the mortality used to value current and projected benefits.

- The Plan experienced a liability gain of $57.3 million during 2021. Most of the gain was due to retirements, terminations, and deaths not meeting the actuarial assumptions; however, some of it was also due to data clean-up efforts on the part of the Plan's Administrator. $15 million of the gain was due to the results of a death audit on active and terminated vested participants over age 65.

- The Plan's funding ratio (Actuarial Value of Assets as a percentage of Actuarial Liability) decreased from 32.1% from January 1, 2021 to 32.0% January 1, 2022. The funding ratio based on Market Value of Assets increased from 34.5% to 35.7%.

- The Unfunded Vested Benefits used in assessing Withdrawal Liability decreased from $1,581 million as of December 31, 2020 to $1,572 million as of December 31, 2021.

SECTION I - BOARD SUMMARY

- On March 31, 2022, the Plan's fifth actuarial certification under the Pension Protection Act was filed. The Plan was certified to be in critical and declining status based on financial information provided as of January 1, 2022 and using the liabilities disclosed in the January 1, 2021 actuarial valuation projected forward to January 1, 2022. The Legacy Plan of the NRF (pre-spinoff) was first certified in critical status for the 2010 plan year. The Trustees amended the Plan and adopted a Rehabilitation Plan, as required under the Pension Protection Act of 2006 ("PPA") effective April 1, 2010. The Rehabilitation Plan was most recently updated, effective January 1, 2018 by the Trustees of the UH Legacy Plan.

Participant Data

The participant census data needed to perform the actuarial valuation was provided by Amalgamated Employee Benefits Administrators. Participant demographics are summarized in **Table 1-1** and reviewed in more detail in **Appendix A**.

Plan Assets

The Market Value of Assets and the Actuarial Value of Assets as of January 1, 2022 are disclosed in Section III of this report.

Actuarial Assumptions and Methods

This valuation is based on the same set of actuarial assumptions and methods as were used in the 2021 valuation with the exception of the mortality tables and the assumption about terminated vested member's election to receive a retroactive benefit payment upon retirement later than age 65. For all plans, two sets of assumptions are required in order to determine the contribution range under the Internal Revenue Code (the Code) and to determine the UH Legacy Plan's contribution margin under the funding policy. These two sets of assumptions and their primary uses are as follows:

- ERISA assumptions – Used for determining the Plan's minimum funding requirements and the contribution margin under the Plan's funding policy.

- Current Liability assumptions – Used primarily for determining the Plan's maximum deductible contribution. The mortality and interest rate assumptions are dictated by statute, but other demographic and economic assumptions are chosen by the actuary.

The actuarial assumptions and methods used in the valuation are described in more detail in **Appendix B**.

Plan Provisions

Appendix C describes the principal provisions of the Plan being valued.

SECTION II - IDENTIFICATION AND ASSESSMENT OF RISK

The current and projected results in this report are based on a set of assumptions about future economic and demographic experience. In our opinion, these assumptions are our reasonable best estimate of future experience.

It is important to realize that future experience may deviate significantly from the assumptions. These annual differences between actual experience and the expected experience based on these assumptions produces an actuarial gain or loss each year.

Over time, the trend and magnitude of these actuarial gains or losses may warrant a change of a particular assumption. Annual differences between the actual experience and the assumptions or changes in expectations can generate significant volatility in future results. In this section, we identify the main drivers to the potential volatility of future results and illustrate the sensitivities of certain results to these drivers.

Identification of Risks

The primary drivers in the potential volatility of future results are:

- Investment returns,
- Contributory hours, and
- Participant longevity

The current assumption for **investment returns** is 7.00% per year. This is a long-term expectation. This means that in any given year, investment returns will be greater than or less than the assumption. However, the geometric mean of the actual investment returns over time should be close to the assumption. Higher returns in a year will accelerate the funding of future benefit payments, while lower returns can create a demand for increased contributions or benefit changes to account for the loss of expected investment income.

The potential volatility of future investment returns is highly influenced by the economic conditions and the Trust's asset allocation. While portfolios with higher expected rates of return lead to lower liabilities and contribution requirements, they also come with higher amounts of volatility. If the assumption of future investment returns changes, the measurement of liability can be significantly affected. Even a 25-basis point change to the assumed annual rate of investment return can change the measurement of liabilities by almost 3%.

Contributions are generated from **contributory hours** and are used to pay for the current administrative expenses, as well as to improve the funding levels of the Trust. These contributory hours are those worked by all employees under a given collective bargaining agreement and are not restricted to the hours for anyone who had earned a benefit under the Legacy Plan prior to benefits being frozen. The rate at which the Trust's funding status will improve can significantly change with the amount of contributory hours in future years. An increase in hours will accelerate the funding, while a decrease in hours may reduce or entirely stop the improvement to funding.

As mentioned in Section I, the future modelling for this plan is performed assuming that 2022 contributory hours begin at 48,500,000, that there will be a 3.0% decline per year in those hours and that additional Rehabilitation Plan increases will be made through 2024. To the extent that COVID recovery is different than these assumptions, the projections will vary.

Participant longevity, or how long participants live, will determine how many monthly pension payments are needed to be paid out by the Trust. If participants live longer on average than expected, more assets will be needed to pay for benefits. If lifetimes are shorter than expected, less will be paid and more money will become available to pay for other participants' benefits.

While there are many other drivers in the volatility of future results, they are considered to not be as important to the ones listed above.

Plan Maturity

As plans mature, the level of volatility will increase. The cause of this dynamic is that more mature plans typically have higher asset and liability values relative to the amount of contributory hours for the Trust, so unexpected events (investment or demographic) will have larger effects on the sustainability of the Trust. Two key measures of maturity highlight this relationship: the support ratio and net cash flow. Higher support ratios and increasing negative cash flow indicate more risk and are a characteristic of maturing plans.

Support Ratio
The support ratio indicates the ratio of retired and vested terminated participants to active participants. When a plan has a factor of more than one, it has more than one inactive participant for every active. The support ratio was 7.0 for 2021 and 4.0 for 2022 indicating a very mature plan. The high ratio in 2021 is due to the severe drop in active participants caused by the COVID crisis many of whom returned to work in 2022 causing the ratio to decrease. The active population will continue to decline due to freezing of the Plan on December 31, 2014.

Net Cash Flow
For 2021 and 2022, the Trust has a negative net cash flow which is consistent with the pattern of the support ratios discussed above. This is typical among most plans as it is common for a maturing pension fund to have a negative net cash flow as benefits and expenses exceed employer contributions.

Assessment of Risks

To demonstrate the sensitivity of the Fund to the risk factors previously identified, we now focus on the effects of several alternative events concentrating on their effect on the funded ratio. To measure the effects of these events, the projected year of the Trust becoming insolvent is listed in the table below. As shown below, the projected year in which the Trust reaches insolvency can dramatically change if expectations are not met.

The scenarios below assume contributions at $69.4 million in 2022 with a 3.0% annual decline thereafter. To the extent that COVID recovery is different than these assumptions, the projections will vary.

SECTION II - IDENTIFICATION AND ASSESSMENT OF RISK

Table II-1
Risk Assessment

Investment Return Volatility	
Year of insolvency	
assuming base million hours:	Year
21.0% return for 2022	2033
14.0% return for 2022	2032
Baseline, all years at 7.0%	2032
0.0% return for 2022	2031
-7.0% return for 2022	2030
Statutory Thresholds	
Lowest 2022 return and PPA	
status is still:	Return
Critical and Declining (Red) for next 10 years	any
Critical and Declining for next year	any

Investment Return Volatility

In the last 5 years	Return
Highest Return (2020)	16.14%
Lowest Return (2018)	0.89%
Geometric Average	11.25%

The events shown above are not intended to represent expected scenarios but are used to demonstrate the effects of volatility caused by future possible events.

SECTION III - ASSETS

Assets at Market Value

Market values represent "snap-shot" or "cash-out" values which provide the principal basis for measuring financial performance from one year to the next.

Table III-1
Statement of Assets at Market Value December 31,

	2020	2021
Assets		
Money Market	$ 34,024,645	$ 28,869,029
U.S. Government Securities	4,773,497	4,335,315
Corporate Bonds	0	0
Hedge Fund of Funds	60,038,053	44,677,461
Mutual Funds	80,712,359	0
Collective Trusts	389,845,219	554,778,309
Common Stocks	12,571,962	4,271,498
Limited Partnerships	142,502,555	120,777,560
Fund Interest in Master Trusts	0	0
Investment in ALICO Svc Corp	0	0
Net Held in 401(h) Account	0	0
Cash	0	0
Receivables *	3,994,974	9,934,883
Other Assets	304,722	87,331
Payables	(6,112,819)	(12,328,776)
Total Market Value	**$ 722,655,167**	**$ 755,402,610**

* Receivables exclude the entry for withdrawal liability payments. These are not an includable asset under funding rules until they have actually been contributed.

SECTION III - ASSETS

Changes in Market Value

The components of asset change are:

- Contributions
- Benefit payments
- Expenses
- Investment income (realized and unrealized)

The specific changes for the Plan during 2021 are presented in Table III-2 below.

Table III-2
Changes in Market Values

Market Value of Assets – January 1, 2021	$	722,655,167
Employer Contributions		57,009,102
Capital Gain/(Loss)		102,696,980
Interest and Dividends		199,045
Benefit Payments		(116,377,212)
Operating Expenses		(10,780,472)
Other Returns		0
Market Value of Assets – January 1, 2022	$	755,402,610

SECTION III - ASSETS

Assets at Actuarial Value

Because of volatility in investments returns, the Plan uses a smoothed Actuarial Value of Assets for determining its minimum required contribution. The Actuarial Value of Assets is calculated by excluding a portion of the prior four years of investment experience, using a sliding scale. The expected return on market assets is determined using the Plan's cash flows and the actuarial rate of interest and is compared to the actual Market Value of Assets to determine each year's investment experience. The Actuarial Value of Assets is constrained so that it cannot exceed 120% of the Market Value of Assets and cannot be less than 80% of the Market Value of Assets.

The tables below show the development of the Actuarial Value of Assets.

Table III-3
Actuarial Value of Assets

Market Value of Assets at January 1, 2022	$	755,402,610
Total Gain/(Loss) excluded		77,352,211
Preliminary Actuarial Value of Assets January 1, 2022	$	678,050,399
120% of MV, upper limit for actuarial value		906,483,132
80% of MV, lower limit for actuarial value		604,322,088
Actuarial Value of Assets January 1, 2022	$	678,050,399

Table III-4
Development of Excluded Gain/(Loss)

		Total Gain/(Loss)*		Excluded Portion
Exclude 80% of 2021 Gain/(Loss)	$	55,155,965	$	44,124,772
Exclude 60% of 2020 Gain/(Loss)		59,269,244		35,561,546
Exclude 40% of 2019 Gain/(Loss)		14,590,977		5,836,391
Exclude 20% of 2018 Gain/(Loss)		(40,852,490)		(8,170,498)
Total Excluded Gain/(Loss) for AVA Calculation			$	77,352,211

* 2021 Gain/(Loss) is calculated in Table III-5

SECTION III - ASSETS

Actuarial Losses from Investment Performance

Table III-5 calculates the investment related actuarial gain/loss and the return for the plan year on a both a market and actuarial value basis. The actuarial gain/loss on the actuarial value basis is one component of the Plan's experience gain/loss to be recognized in minimum funding and incorporates a significant level of smoothing. The return on this basis was 11.71%, which is more than the 7% assumption that was in place during calendar year 2021. This return gives rise to an actuarial investment gain for funding purposes.

Table III-5
Asset Gain /(Loss)

	Market Value	Actuarial Value
Value of Assets – January 1, 2021	$ 722,655,167	$ 673,427,150
Employer Contributions	57,009,102	57,009,102
Benefit Payments	(116,377,212)	(116,377,212)
Operating & Investment Expenses	(10,780,472)	(10,780,472)
Expected Investment Earnings (7%)	47,740,060	44,369,370
Expected Value as of January 1, 2022	$ 700,246,645	$ 647,647,938
January 1, 2022 Value	755,402,610	678,050,399
Investment Gain/(Loss)	$ 55,155,965	$ 30,402,461

SECTION IV - LIABILITIES

In this section, we present detailed information on Plan liabilities including:

- Disclosure of Plan liabilities at January 1, 2021 and January 1, 2022, and
- Statement of changes in these liabilities during the year.

Liabilities for Withdrawal Liability purposes are addressed in Section VI.

Disclosure

Several types of liabilities are calculated and presented in this report. Each type is distinguished by the people ultimately using the figures and the purpose for which they are using them.

- **Present Value of Future Benefits:** Used for analyzing the financial outlook of the Plan, this represents the amount of money needed today to fully pay off all the future benefits of the Plan, assuming no new participants and the current participants continue to accrue benefits until retirement. The Present Value of Future Benefits equals the Accrued Liability for this plan because the Plan is frozen.

- **Actuarial Liabilities:** Used in determining minimum funding standards requirements, maximum tax-deductible contributions, and long-term funding targets, these amounts are determined using the Unit Credit Cost Method.

- **Accrued Liabilities:** Used for communicating the current levels of liabilities, this liability represents the total amount of money needed to fully pay off all future obligations of the Plan using funding assumptions and assuming no further accrual of benefits. These amounts are also determined using the Unit Credit Cost Method, so they are the same as the Actuarial Liabilities.

  These liabilities are used for determining the funded status under PPA. The law requires these liabilities be compared to the Actuarial Value of Assets to measure funded status. They can be used to establish comparative benchmarks with other plans.

  The Accrued Liabilities must also be included in the Plan's financial statement for accounting disclosure (FASB ASC Topic No. 960). For this purpose, this amount is called the Present Value of Accumulated Benefits and includes a margin for future Plan expenses.

- **Withdrawal Liabilities:** When an employer withdraws from the Plan, the amount of Withdrawal Liability is based on the Plan's unfunded vested benefits. Vested benefits are non-forfeitable benefits that a participant would be entitled to if they were to terminate coverage as of the end of the prior plan year. Non-forfeitable benefits do not include death or disability benefits unless they are related to the form of payment.

SECTION IV - LIABILITIES

- **Current Liabilities:** Used for Federal Government compliance purposes, the calculation of this liability is defined by federal regulations and is used to determine maximum allowable tax-deductible contributions.

None of the liabilities presented in this report is appropriate for settlement purposes.

Table IV-1 below, discloses each of these liabilities for the current valuation and the prior one. With respect to each disclosure, a subtraction of the appropriate value of the Plan assets yields, for each respective type, a net surplus or an unfunded liability.

Table IV-1
Liabilities/Net Surplus (Unfunded)

		1/1/2021		1/1/2022
Unit Credit Liability (Government Filings/Rehabilitation Plan)				
Actuarial Accrued Liability	$	2,096,127,217	$	2,117,392,209
Actuarial Value of Assets		673,427,150		678,050,399
Net Unfunded Liability/(Surplus)		1,422,700,067		1,439,341,810
Percent Funded		32.13%		32.02%
Present Value of Vested Benefits (Withdrawal Liability)				
Actuarial Accrued Liability	$	2,300,938,969	$	2,324,817,537
Market Value of Assets		722,655,167		755,402,610
Net Unfunded Liability/(Surplus)		1,578,283,802		1,569,414,927
Percent Funded		31.41%		32.49%
Present Value of Accumulated Benefits (ASC 960)				
Present Value of Accumulated Benefits (with expense)	$	2,305,739,939	$	2,329,131,430
Market Value of Assets		722,655,167		755,402,610
Net Unfunded Liability/(Surplus)		1,583,084,772		1,573,728,820
Percent Funded		31.34%		32.43%
Current Liability (RPA 94)				
Present Value of Accrued Benefits	$	3,924,786,603	$	3,972,576,959
Actuarial Value of Assets		673,427,150		678,050,399
Percent Funded		17.16%		17.07%
RPA 94 Prescribed Interest Rate		2.43%		2.22%

Allocation of Liabilities by Type

The Plan's participants may qualify for a benefit upon death, termination, and disability as well as upon retirement. The value of the liabilities arising from each of these sources is shown in Table IV-2.

Table IV-2
Allocation of Liabilities by Type
January 1, 2022

Benefit Type	Retirement	Termination	Death	Disability	Total
Unit Credit Normal Cost	$ 0	$ 0	$ 0	$ 0	$ 0
Unit Credit Liability					
Actives	$ 383,198,364	$ 17,876,507	$ 3,546,893	$ 39,310,360	$ 443,932,124
Terminated Vesteds	0	740,873,461	0	0	740,873,461
Retirees and Beneficiaries	797,827,677	0	48,980,325	85,778,622	932,586,624
Total	$ 1,181,026,041	$ 758,749,968	$ 52,527,218	$ 125,088,982	$ 2,117,392,209
Current Liability Normal Cost	$ 0	$ 0	$ 0	$ 0	$ 0
Current Liability					
Actives	$ 812,287,941	$ 66,403,248	$ 7,860,497	$ 93,355,153	$ 979,906,839
Terminated Vesteds	0	1,570,748,145	0	0	1,570,748,145
Retirees and Beneficiaries	1,190,615,962	0	76,800,798	154,505,215	1,421,921,975
Total	$ 2,002,903,903	$ 1,637,151,393	$ 84,661,295	$ 247,860,368	$ 3,972,576,959
Vested Current Liability					
Actives	$ 812,287,941	$ 66,403,248	$ 7,860,497	$ 93,355,153	$ 979,906,839
Terminated Vesteds	0	1,570,748,145	0	0	1,570,748,145
Retirees and Beneficiaries	1,190,615,962	0	76,800,798	154,505,215	1,421,921,975
Total	$ 2,002,903,903	$ 1,637,151,393	$ 84,661,295	$ 247,860,368	$ 3,972,576,959

SECTION IV - LIABILITIES

Changes in Liabilities

Each of the liabilities shown in the prior table is subject to change at successive valuations as the experience of the Plan varies from that assumed in the valuation. The liabilities may change for any of several reasons, including:

- New hires since the last valuation
- Benefits accrued since the last valuation
- Plan amendments
- Interest on liabilities
- Benefits paid to retirees
- Participants leaving employment at rates different from expected
- Changes in actuarial assumptions
- Changes in actuarial methods
- Corrections to participant data records

Table IV-3 Development of Actuarial Gain/(Loss) For the Year Ended December 31, 2021		
1. Unfunded Actuarial Liability at Start of Year	$	1,422,700,067
2. Normal Cost (with expenses) at Start of Year		10,390,193
3. Interest on 2. and 3. to End of Year		100,316,318
4. Employer Contributions for Year		57,009,102
5. Interest on 4. to End of Year		1,604,717
6. Increase in Unfunded Actuarial Liability Due to Changes in Assumptions		52,186,871
7. Decrease in Unfunded Actuarial Liability Due to Plan Change		0
8. Expected Unfunded Actuarial Liability at End of Year	$	1,526,979,630
[1. + 2. + 3. – 4. – 5. + 6. + 7.]		
9. Actual Unfunded Actuarial Liability at End of Year, not less than zero		1,439,341,810
10. Actuarial Gain/(Loss) [8. – 9.]	$	87,637,820

Minimum Required Contribution

The ERISA minimum required contribution consists of the normal cost, plus payments to amortize the components of the unfunded actuarial accrued liability over various time periods, less the "credit balance" in the "funding standard account" as of the end of the prior plan year (all adjusted with interest to the end of the plan year).

The funding standard account is used to determine the minimum required contribution. The credit balance in the funding standard account is the accumulated amount by which contributions made in prior plan years exceeded the ERISA minimum contribution requirements in those years. The credit balance acts as a reserve that may be drawn upon if employer contributions do not cover the net charges to the funding standard account.

Charges to the funding standard account include the normal cost and payments to amortize increases in the unfunded actuarial accrued liability. Credits to the funding standard account include employer contributions and payments to amortize decreases in the unfunded actuarial accrued liability. If the credits to the funding standard account, including applicable interest, exceed the charges, then there is a positive credit balance. On the other hand, if charges exceed the credits, there is a negative credit balance, also known as an accumulated "funding deficiency," in the funding standard account.

Under the Pension Protection Act of 2006 ("PPA"), portions of unfunded actuarial accrued liability recognized during or after the plan year beginning in 2008 are generally amortized in the funding standard account over 15 years (a longer amortization period applies for the 2008 investment loss under the PRA). Although the funding standard account is used to determine the amount of the ERISA minimum required contribution each plan year, the Plan's long-term financial status can also be measured on the basis of other metrics.

Detail on the amortization bases used in the funding standard account can be found in Tables V-4 and Table V-5.

Maximum Deductible Contribution

Generally, the IRS permits the deduction of contributions made to fund benefits accruing under a qualified pension plan. However, there are certain limits that specify the maximum contribution that is permitted to be made and deducted in a given plan year. The maximum tax-deductible contribution for the current and preceding plan years, as determined under Section 404 of the Code, is shown in the following table. This amount is significantly greater than the expected contributions for the plan year. Accordingly, all employer contributions for the plan year are expected to be tax deductible.

SECTION V - CONTRIBUTIONS

Table V-1
Contributions
For the Year Ending December 31, 2022

Minimum Contribution before Credit Balance/Funding Deficiency		
Unit Credit Normal Cost (including expenses)	$	10,286,000
Amortization Payment		109,114,003
Interest to End of Year		8,358,001
Total	$	127,758,004
Government Limits		
Maximum Deductible Contribution	$	4,902,688,268
Minimum Contribution (before Credit Balance)		127,758,004
Credit Balance/(Funding Deficiency)		(443,956,458)
Estimated Employer Contribution (with interest)	$	71,741,370

SECTION V - CONTRIBUTIONS

The following tables show the IRS Funding Standard Account, as well as the development of the minimum and maximum contributions for 2022 and other supporting information.

Table V-2
Funding Standard Account for Plan Year

	2021	2022
1. Charges For Plan Year Beginning		
a. Prior Year Funding Deficiency	$ 288,434,264	$ 443,956,458
b. Normal Cost	10,390,193	10,286,000
c. Amortization Charges	262,851,264	205,986,483
d. Interest on a., b. and c. to Year End	39,317,300	46,216,026
e. Additional Funding Charge	N/A	N/A
f. Interest Charge due to Late Quarterly Contributions	N/A	N/A
g. Total Charges	$ 600,993,021	$ 706,444,967
2. Credits For Plan Year Beginning		
a. Prior Year Credit Balance	$ -	N/A
b. Employer Contributions (*expected*)	57,009,102	***$ 69,355,000***
c. Amortization Credits	91,983,873	96,872,480
d. Interest on a., b., and c. to Year End	8,043,588	9,208,499
e. Full Funding Limit Credit	N/A	N/A
f. Total Credits	$ 157,036,563	$ 175,435,979
3. Credit Balance at End of Year (2g. – 1f.)	$ (443,956,458)	$ (531,008,988)

Note that the minimum funding standard account credit balance was exhausted during 2018. The Plan is relying on PPA protections provided to critical status plans which are adhering to their Rehabilitation Plans to avoid excise taxes on any emerging funding deficiency.

SECTION V - CONTRIBUTIONS

Table V-3
Calculation of the Maximum Deductible Contribution
For the Plan Year Starting January 1, 2022

1. Regular Maximum Contribution	
a. Normal Cost	$ 10,286,000
b. Limit Adjustments *	191,523,264
c. Interest on a. and b. to Year End	14,126,648
d. Total	$ 215,935,912
e. Minimum Required Contribution at Year End	127,758,004
f. Larger of d. and e.	215,935,912
g. Full Funding Limit **	2,957,864,435
h. Regular Maximum Deductible Contribution	$ 215,935,912
2. 140% of Current Liability Calculation	
a. RPA 1994 Current Liability at Start of Year	$ 3,972,576,959
b. Present Value of Benefits Estimated to Accrue during Year	0
c. Expected Benefit Payments	142,046,930
d. Net Interest on a., b. and c. at Current Liability Interest Rate	86,623,143
e. Expected Current Liability at End of Year, [a. + b. – c. + d.]	$ 3,917,153,172
f. 140% of Expected Current Liability Calculation, [140% x e.]	$ 5,484,014,441
g. Actuarial Value of Assets	$ 678,050,399
h. Expected Expenses	10,286,000
i. Net Interest on c., g. and h. at Valuation Interest Rate	41,855,951
j. Estimated Value of Assets, [g. – c. – h. + i.]	$ 567,573,420
k. Unfunded Current Liability at Year End, [f. – j.]	$ 4,916,441,021
3. Maximum Deductible Contribution at Year End, greater of 1. and 2.	$ 4,916,441,021

* Based on the "fresh start" method of amortizing the existing unfunded actuarial liability as of the valuation date over a 10-year period.

** As developed in Table V-7

SECTION V - CONTRIBUTIONS

Table V-4
Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2022
Charges

Type of Base	Date Established	1/1/2022 Outstanding Balance	Remaining Amortization Years*	Beg. of Yr. Amortization Amount
1. Greater NY Plan Amendment	*	$ 1,743,856	14.00	$ 186,356
2. Change in Actuarial Assumptions	*	5,442,372	14.00	581,596
3. NE Laundry Combined Charges	*	254,950	2.74	98,567
4. 2002 Experience Loss	*	2,861,622	1.00	2,861,622
5. Valley Laundry Combined Charges	*	3,287,602	4.00	907,096
6. Assumption Change	*	2,274,944	17.00	217,768
7. Plan Amendment - ILGWU	*	24,377,962	4.00	6,726,224
8. Assumption Change - ILGWU	*	594,248	1.00	594,248
9. Plan Amendment - ILGWU	*	14,120,235	13.00	1,578,970
10. Assumption Change - ILGWU	*	9,430,548	13.00	1,054,554
11. Plan Amendment - ILGWU	*	12,323,244	14.00	1,316,916
12. Assumption Change - ILGWU	*	187,368	15.00	19,226
13. Plan Amendment - ILGWU	*	3,478,416	15.00	356,927
14. Plan Amendment - ILGWU	*	618,063	16.00	61,146
15. Assumption Change - ILGWU	*	9,814,052	16.00	970,928
16. Assumption Change	*	53,021,006	17.00	5,075,408
17. Local 3017 Combined Bases	*	21,624	0.33	21,624
18. 2004 Experience Loss	*	1,148,720	3.00	409,086
19. Local 108 Combined Bases	*	6,230,712	26.00	492,407
20. Local 168 Combined Bases	*	32,769	0.14	32,769
21. Local 150 Combined Bases	*	2,422,494	24.82	194,815
22. Assumption Change for new Locals	1/1/2006	1,140,075	19.00	103,089
23. Local 218 Linen Service & Ind. Laundry Ret Trust	*	1,921,406	2.11	944,841
24. Assumption Change - Local 218 and Local 4-69	*	1,549,865	20.00	136,726
25. Amendments	1/1/2007	224,200	20.00	19,778
26. HEREIU - 1992 Amendment - 274	*	147,987	5.00	33,731
27. HEREIU - Exp Loss	*	567,358	6.00	111,242
28. HEREIU - 1996 Amendment	*	18,713	9.00	2,684
29. HEREIU - 1997 Amendment	*	232,540	10.00	30,942
30. HEREIU - 1998 Amendment	*	189,310	11.00	23,594
31. HEREIU - 1998 Assumptions	*	5,574,949	11.00	694,821
32. HEREIU - 1999 Amendment	*	3,268,852	12.00	384,631
33. HEREIU - Method Change	*	7,059,151	12.00	830,618

* Information not available.

SECTION V - CONTRIBUTIONS

Table V-4 (Continued)
Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2022
Charges

Type of Base	Date Established	1/1/2022 Outstanding Balance	Remaining Amortization Years*	Beg. of Yr. Amortization Amount
34. HEREIU - 1999 Combined - 301	*	178,994	2.00	92,523
35. HEREIU - 2000 Amendment	*	1,728,094	13.00	193,241
36. HEREIU - 2001 Assumptions	*	1,260,658	14.00	134,719
37. HEREIU - 2001 Amendment	*	12,862,629	14.00	1,374,557
38. HEREIU - 2002 Amendment	*	7,507,845	15.00	770,393
39. HEREIU - 2003 Assumptions	*	570,273	16.00	56,418
40. HEREIU - 2003 Amendment	*	12,185,546	16.00	1,205,545
41. HEREIU - 2003 Loss	*	1,926,173	1.00	1,926,173
42. HEREIU - 2004 Loss	*	1,915,762	2.00	990,273
43. HEREIU - 2004 Amendment	*	18,619,893	17.00	1,782,380
44. HEREIU - 2005 Loss	*	1,573,093	3.00	560,215
45. HEREIU - 2005 Amendment	*	5,941,142	18.00	551,985
46. HEREIU - 2006 Amendment	*	2,717,201	19.00	245,698
47. HEREIU - 2006 Loss	*	4,374,052	4.00	1,206,863
48. HEREIU - 2007 Loss	*	84,816	5.00	19,333
49. Local 54 Combined Bases	*	31,694,263	9.69	4,311,833
50. Local 10 Combined Bases	*	3,991,034	6.23	759,116
51. Santa Monica Combined Bases	*	3,094,313	2.62	1,246,173
52. Textile Combined Bases	*	19,992,085	1.38	14,671,922
53. Local 102 Combined Bases	*	5,906,043	5.25	1,292,349
54. Local 52 Combined Bases	*	1,602,290	1.90	868,949
55. 2007 Experience Loss	*	11,872,159	6.00	2,327,784
56. Alaska Combined Bases	*	15,459,176	4.61	3,774,392
57. Local 107 Combined Bases	*	942,473	1.78	543,412
58. Change in Method Merged Plans	1/1/2009	2,212,030	7.00	383,597
59. ENIL (2008)	1/1/2009	348,796,636	16.00	34,507,282
60. ENIL (2008)	1/1/2010	42,391,265	16.00	4,193,869
61. Local 471 Combined Bases	*	1,851,740	2.36	820,863
62. Assumption Change Merged Plan	1/1/2010	747,224	8.00	116,949
63. ENIL (2008)	1/1/2011	45,335,615	16.00	4,485,160
64. ENIL (2008)	1/1/2012	48,038,625	16.00	4,752,576
65. 2011 Experience Loss	*	76,598,707	10.00	10,192,460
66. ENIL (2008)	1/1/2013	51,510,894	16.00	5,096,095
67. ENIL (2008)	1/1/2014	55,476,796	16.00	5,488,452
68. 2014 Experience Loss	1/1/2015	63,033,727	8.00	9,865,530
69. 2015 Experience Loss	1/1/2016	50,388,545	9.00	7,228,000
70. 2016 Experience Loss	1/1/2017	59,956,188	10.00	7,977,955
71. 2017 Experience Loss	1/1/2018	51,430,560	11.00	6,409,926
72. 2018 Assumption Change	1/1/2018	189,930,216	11.00	23,671,501
73. 2019 Experience Loss	1/1/2019	63,400,819	12.00	7,460,083
74. 2022 Assumption Change	1/1/2022	52,186,871	15.00	5,354,989
TOTAL CHARGES		**$ 1,546,867,678**		**$ 205,986,483**

* Information not available.

SECTION V - CONTRIBUTIONS

Table V-5
Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2022
Credits

Type of Base	Date Established	1/1/2022 Outstanding Balance	Remaining Amortization Years	Beg. of Yr. Amortization Amount
1. HEREIU - 1994 Amendment	*	$ (1,044,222)	2.00	$ (539,767)
2. HEREIU - 1994 Method	*	(1,324,778)	2.00	(684,789)
3. Change in Actuarial Assumptions	*	(13,432,658)	10.00	(1,787,391)
4. Plan Amendment	*	(1,524,774)	11.00	(190,037)
5. Assumption Change - ILGWU	*	(5,021,060)	2.00	(2,595,427)
6. Plan Amendment - ILGWU	*	(817,833)	7.00	(141,824)
7. Assumption Change	1/1/2005	(44,744,270)	13.00	(5,003,448)
8. Local 108 Combined Bases	*	(1,894,663)	7.00	(328,562)
9. Local 150 Combined Bases	*	(130,568)	1.14	(115,070)
10. Assumption Change Merged Plans	*	(150,846)	2.00	(77,974)
11. 2008 Experience Gain Under PRA 10	*	(5,725,613)	2.00	(2,959,616)
12. 2009 Experience Gain Under PRA 10	*	(42,547,449)	3.00	(15,152,127)
13. Experience Gain	*	(5,518,082)	4.00	(1,522,517)
14. 2010 Experience Gain Under PRA 10	*	(35,035,043)	4.00	(9,666,663)
15. 2012 Assumption Change	*	(1,129,076)	5.00	(257,356)
16. 2012 Experience Gain Under PRA 10	*	(55,861,496)	6.00	(10,952,810)
17. 2013 Experience Gain	1/1/2014	(4,302,299)	7.00	(746,080)
18. Assumption change	1/1/2014	(131,029,244)	7.00	(22,722,335)
19. 2020 Experience Gain	1/1/2020	(38,726,612)	13.00	(4,330,535)
20. 2020 Assumption Change	1/1/2020	(42,331,788)	13.00	(4,733,677)
21. 2021 Experience Gain	1/1/2021	(31,552,133)	14.00	(3,371,801)
22. 2022 Experience Gain	1/1/2022	(87,637,819)	15.00	(8,992,674)
TOTAL CREDITS		**$ (551,482,326)**		**$ (96,872,480)**
NET CHARGES		**$ 995,385,352**		**$ 109,114,003**

* Information not available.

SECTION V - CONTRIBUTIONS

Table V-6
Accumulated Reconciliation Account and Balance Test
as of January 1, 2022

1. Amount due to Additional Interest Charges in prior years	$ 0
2. Amount due to Additional Funding Charges in prior years	N/A
3. Reconciliation Account at Start of Year	$ 0
[1. + 2.]	
4. Net Outstanding Amortization Bases	995,385,352
5. Credit Balance at Start of Year	(443,956,458)
6. Unfunded Actuarial Liability at Start of Year from Funding Equation	$ 1,439,341,810
[4. – 3. – 5.]	
7. Actuarial Liability at Start of Year	2,117,392,209
8. Actuarial Value of Assets at Start of Year	678,050,399
9. Unfunded Actuarial Liability at Start of Year from Liability Calculations	$ 1,439,341,810
[7. – 8.]	
The Plan passes the Balance Test because line 6. equals line 9.	

SECTION V - CONTRIBUTIONS

Table V-7
Development of Full Funding Limitation
For the Plan Year Starting January 1, 2022

	Minimum	Maximum
1. Unit Credit Actuarial Liability Calculation		
a. Actuarial Liability	$ 2,117,392,209	$ 2,117,392,209
b. Normal Cost w/expenses	10,286,000	10,286,000
c. Lesser of Market Value and Actuarial Value of Assets	678,050,399	678,050,399
d. Credit Balance at Start of Year	0	0
e. Net Interest on a., b., c., and d.	101,473,947	101,473,947
f. Actuarial Liability Full Funding Limit, [a. + b. – c. + d. + e.]	$ 1,551,101,757	$ 1,551,101,757
2. 90% of Current Liability Calculation		
a. RPA 1994 Current Liability at Start of Year (2.22%)	$ 3,972,576,959	$ 3,972,576,959
b. Present Value of Benefits Estimated to Accrue during Year	0	0
c. Expected Benefit Payments	142,046,930	142,046,930
d. Net Interest on a., b. and c. at Current Liability Interest Rate	86,623,143	86,623,143
e. Expected Current Liability at End of Year, [a. + b. – c. + d.]	$ 3,917,153,172	$ 3,917,153,172
f. 90% of e.	$ 3,525,437,855	$ 3,525,437,855
g. Actuarial Value of Assets	$ 678,050,399	$ 678,050,399
h. Expected Expenses	10,286,000	10,286,000
i. Net Interest on c., g., and h. at Valuation Interest Rate	41,855,951	41,855,951
j. Estimated Value of Assets, [g. – c. – h. + i.]	$ 567,573,420	$ 567,573,420
k. RPA 1994 Full Funding Limit Override	$ 2,957,864,435	$ 2,957,864,435
3. Full Funding Limitation at End of Year [Maximum of 1. and 2.]	$ 2,957,864,435	$ 2,957,864,435
4. Full Funding Limitation at Start of Year	$ 2,764,359,285	$ 2,764,359,285

SECTION VI - ACCOUNTING STATEMENT INFORMATION

Table VI-1
Present Value of Accumulated Beneftis as of January 1, 2022
in Accordance with ASC 960

		Amounts	Vested Counts
1. Actuarial Present Value of Vested Benefits			
For Retirees and Beneficiaries	$	932,586,624	29,288
Terminated Vesteds		740,873,461	45,911
Active Participants		440,010,403	18,288
Vested Benefits	$	2,113,470,488	93,487
2. Non-vested Benefits		3,921,721	654
3. Accumulated Benefits	$	2,117,392,209	94,141
4. Present Value of expected Administrative Expenses*		211,739,221	
5. Accumulated Benefits with Administrative Expenses [(3) + (4)]	$	2,329,131,430	
6. Market Value of Assets	$	755,402,610	
7. Funded Ratios			
Vested Benefits (with Administrative Expenses) [(6) / (1 * 110%)]		32.49%	
Accumulated Benefits (with Adminstrative Expenses) [(6) / (5)]		32.43%	

Table VI-2
Reconciliation of Present Value of Accumulated Benefits

1. Actuarial Present Value at Start of Prior Year	$	2,096,127,217
2. Increase (decrease) over Prior Year due to:		
Benefit Accruals		0
Benefit Payments		(116,377,212)
Increase for Interest		142,724,593
Decrease for Investment Expenses		0
Experience (Gains)/Losses		(57,269,260)
Changes in Assumptions		0
Plan Amendments		52,186,871
Net change	$	21,264,992
3. Actuarial Present Value at End of Year (without Administrative Expenses)	$	2,117,392,209

*The expected administrative expenses associated with the Accumulated Benefits is estimated to be 10.0% of the assumed Present Value of Accumlated Benefits.

SECTION VII - WITHDRAWAL LIABILITY

The Multiemployer Pension Plan Amendments Act of 1980 ("MPPAA") provides that an employer who withdraws from a plan after September 26, 1980 may be obligated to the plan for its share of any unfunded liability for vested benefits as of the last day of the plan year preceding the withdrawal.

The same actuarial assumptions that were used to determine the actuarial accrued liability as of the beginning of the plan year (e.g., January 1, 2022), were used to determine the present value of vested benefits as of the end of the prior plan year (e.g., December 31, 2021). See **Appendix B** for more information.

The present value of vested benefits reflects the Plan provisions in effect on the measurement date. Plan benefits that are not considered to be vested for Withdrawal Liability – such as disability benefits (in excess of the value of deferred vested benefits) and death benefits – are not included in the calculation of the present value of vested benefits.

Unfunded vested benefits represent the shortfall between the Plan's asset value and the present value of vested benefits. Unfunded vested benefits are allocated among participating employers according to the rolling-five method as modified by the Trust Agreement. The asset value is the Market Value of Assets including Withdrawal Liability payment receivables.

The following table shows the calculation of the unfunded vested benefits as of December 31, 2021.

SECTION VII - WITHDRAWAL LIABILITY

Table VII-1
Unfunded Vested Benefits

		Calendar Year 2022
1. Measurement Date		December 31, 2021
2. Vested benefits at valuation rate	$	2,113,470,488
3. Expenses (10% of 2)		211,347,049
4. Vested benefits and expenses	$	2,324,817,537
5. Market value of assets		755,402,610
6. Preliminary Unfunded Vested Benefits (4. minus 5.), not less than zero	$	1,569,414,927
7. 2022 PBGC 10-3 Base *		2,308,233
8. Unfunded Vested Benefits NRF Legacy Plan** (6. plus 7.)	$	1,571,723,160

* Remaining balance of NRF Legacy Plan's Affected Benefits removed by its Rehabilitation Plan.

** Before reduction for withdrawal liability assessed from prior years which can be reasonably expected to be collected.

APPENDIX A - MEMBERSHIP INFORMATION

DATA RECONCILIATION FROM JANUARY 1, 2021, TO JANUARY 1, 2022

			Actives	Terminated Vested	Retired	Disabled	Beneficiaries	Total
1.	Participants, January 1, 2021 valuation		**11,947**	**54,213**	**24,622**	**1,826**	**2,665**	**95,273**
2.	Additions							
	a.	New entrants						
	b.	Data corrections	511	295	59	(5)		860
	c.	Total	511	295	59	(5)		860
3.	Reductions							
	a.	Terminated - not vested	(6)	(45)				(51)
	b.	Lump Sum or no further benefit due	(2)	(12)				(14)
	c.	Deaths or no further benefit due	(7)	(891)	(802)	(49)	(178)	(1,927)
	d.	Total	(15)	(948)	(802)	(49)	(178)	(1,992)
4.	Changes in status							
	a.	Terminated with vested benefit	(554)	554				
	b.	Retired	(175)	(923)	1,098			
	c.	Disabled	(2)	(39)		41		
	d.	Returned to work	7,233	(7,232)	(1)			
	e.	Died with beneficiary	(3)	(9)	(131)	(15)	158	
	f.	Total	6,499	(7,649)	966	26	158	
5.	Participants, January 1, 2022 valuation		**18,942**	**45,911**	**24,845**	**1,798**	**2,645**	**94,141**

APPENDIX A - MEMBERSHIP INFORMATION

THE LEGACY PLAN OF THE UNITE HERE RETIREMENT FUND
AGE/SERVICE DISTRIBUTION OF ACTIVE PARTICIPANTS
AS OF JANUARY 1, 2022

	COMPLETED YEARS OF CREDITED SERVICE							
AGE	0-4	5-9	10-14	15-19	20-24	25-29	30 & Up	Total
Under 25	0	0	0	0	0	0	0	0
25-29	24	122	18	0	0	0	0	164
30-34	76	373	262	16	1	0	0	728
35-39	80	431	521	246	14	0	0	1,292
40-44	80	442	657	487	239	21	0	1,926
45-49	82	518	788	622	416	160	13	2,599
50-54	125	488	974	810	608	326	173	3,504
55-59	69	433	973	783	626	391	511	3,786
60-64	81	351	799	747	564	339	631	3,512
65 & Up	37	218	490	249	168	91	178	1,431
Total	654	3,376	5,482	3,960	2,636	1,328	1,506	18,942

Average Age = 52.9 Average Service = 11.3

For records with missing dates of birth, the assumed age was assigned based on the average entry age of participants reported in their schedule. If a participant is missing a gender, the participant was assumed to be female for the valuation. For working retiree records, the participant is assumed to be a retired employee in the Legacy Plan. For those employees with multiple records, if all records are active records, then the participant is assumed to be actively employed, otherwise the employee is assumed to be an inactive participant.

APPENDIX A - MEMBERSHIP INFORMATION

THE LEGACY PLAN OF THE UNITE HERE RETIREMENT FUND
AGE DISTRIBUTION OF INACTIVE PARTICIPANTS
PENSIONERS AND BENEFICIARIES RECEIVING BENEFITS AS OF JANUARY 1, 2022

	Disability Retirements		Normal, Early Retirements		Surviving Spouses and Beneficiaries Receiving Benefits		Total	
Age	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit
Under 55	96	$ 45,860	0	$ -	120	$ 29,060	216	$ 74,920
55-59	191	97,777	257	55,998	129	21,791	577	175,566
60-64	418	207,873	1,101	384,397	219	50,519	1,738	642,789
65-69	430	209,928	5,329	1,953,740	304	83,828	6,063	2,247,496
70-74	320	128,953	6,467	2,267,721	388	83,890	7,175	2,480,564
75-79	189	59,592	5,163	1,560,614	405	81,286	5,757	1,701,492
80 & Over	154	35,115	6,528	1,682,424	1,080	174,284	7,762	1,891,823
Total	1,798	$ 785,098	24,845	$ 7,904,894	2,645	$ 524,658	29,288	$ 9,214,650

THE LEGACY PLAN OF THE UNITE HERE RETIREMENT FUND
AGE DISTRIBUTION OF INACTIVE PARTICIPANTS
DEFERRED VESTED PARTICIPANTS AND SURVIVING SPOUSES ENTITLED TO FUTURE BENEFITS

Age	Number	Monthly Benefit Payable at Normal Retirement Date
Under 45	8,085	$ 1,316,197
45-49	5,426	1,159,150
50-54	6,988	1,561,756
55-59	8,290	1,953,654
60-64	8,254	2,012,260
65 & Over	8,868	1,352,873
Total	45,911	$ 9,355,890

APPENDIX B - ACTUARIAL ASSUMPTIONS AND METHODS

1. Interest Rates

7.00% per annum, compounded annually, net of investment expenses for determining costs and liabilities. This rate was chosen based on the Plan's asset allocation, past experience, and discussion with the Plan's investment advisor.

High end of the legal range for determining Current Liability (2.22% per annum for the current valuation)

2. Retirement Age

Active Participants

Retirement/Probabilities	
Age	**Unisex**
55	5.0%
56-59	4.0%
60-61	5.0%
62	25.0%
63	10.0%
64	10.0%
65	60.0%
66	25.0%
67	25.0%
68-70	35.0%
71+	100.0%

Inactive Vested Participants

Assumed to follow the same table as active participants

3. Operating Expenses

Expected operating expenses are added to the normal cost, plus anticipated PBGC premiums ($10,286,000 as of the beginning of the year, equivalent to $10,639,921 as of the middle of the year). Investment counseling fees are not included in assumed operating expenses.

For financial disclosure under FASB ASC 960, the present value of expected administrative expenses is assumed to be 10.0% of Accrued Liability.

4. Annual Service Accruals

Future credited service accruals are assumed to be zero due to the freeze in benefit accruals effective 12/31/2014.

Future vesting service accruals are assumed to be 1.0 per year for each active participant.

APPENDIX B - ACTUARIAL ASSUMPTIONS AND METHODS

5. Contribution Income

Employer contributions are assumed to equal total employer contributions from the prior year (adjusted to reflect negotiated contribution rate increases and decreases in the active headcount), minus expected contributions allocated to the UH Adjustable Plan, plus expected Withdrawal Liability payments.

6. Active Participants

Those participants reported with an active status code by the Plan Administrator, participants with multiple records with an active status code, and those participants reported with an inactive status code by the Plan Administrator with termination dates after the valuation date.

7. Non-Disabled Mortality

For Active and Terminated Vested Participants
PRI-2012 Blue Collar Employee Mortality Table fully generational reflecting mortality improvements with MP-2021

For Retired Participants
PRI-2012 Blue Collar Retiree Mortality Table fully generational reflecting mortality improvements with MP-2021

For Survivor and Beneficiary Participants
PRI-2012 Blue Collar Survivor Mortality Table fully generational reflecting mortality improvements with MP-2021

8. Disabled Mortality

PRI-2012 Total Disabled Dataset fully generational reflecting mortality improvements with MP-2021.

APPENDIX B - ACTUARIAL ASSUMPTIONS AND METHODS

9. Disability

Illustrations of the annual probabilities of disablement are shown in the table below for selected ages.

Representative Disability Probabilities					
Age	**Male**	**Female**	**Age**	**Male**	**Female**
20	0.05%	0.07%	48	0.24%	0.36%
28	0.05%	0.08%	49	0.27%	0.40%
31	0.06%	0.08%	50	0.30%	0.45%
32	0.06%	0.09%	51	0.34%	0.51%
34	0.07%	0.10%	52	0.38%	0.58%
36	0.08%	0.11%	53	0.44%	0.65%
37	0.08%	0.12%	54	0.49%	0.74%
38	0.09%	0.14%	55	0.56%	0.84%
39	0.10%	0.15%	56	0.64%	0.96%
40	0.11%	0.16%	57	0.72%	1.07%
41	0.12%	0.18%	58	0.80%	1.20%
42	0.13%	0.19%	59	0.89%	1.34%
43	0.14%	0.21%	60	0.97%	1.47%
44	0.16%	0.23%	61	1.07%	1.61%
45	0.17%	0.26%	62	1.17%	1.76%
46	0.19%	0.29%	63	1.27%	1.92%
47	0.22%	0.32%	64	1.38%	2.08%

10. Withdrawal

Illustrations of the annual probabilities of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages.

Representative Withdrawal Probabilities						
			Service			
Age	**0-1**	**1-2**	**2-3**	**3-4**	**4-5**	**5+**
20	25%	24%	23%	22%	20%	18%
25	25%	20%	19%	17%	15%	12%
30	25%	20%	18%	15%	12%	10%
35	25%	19%	17%	14%	10%	8%
40	25%	18%	16%	12%	8%	6%
45	25%	17%	14%	10%	7%	5%
50	25%	15%	12%	8%	6%	3%
55	25%	15%	10%	6%	4%	2%
60	25%	15%	5%	0%	0%	0%

11. Re-employment

It is assumed that participants will not be reemployed following a break in service.

APPENDIX B - ACTUARIAL ASSUMPTIONS AND METHODS

12. Form of Payment

70% Participants are assumed to elect a Single Life Annuity and 30% are assumed to elect a J&S 50% Annuity.

13. Marriage

75% of non-retired female participants are assumed to be married. 85% of non-retired male participants are assumed to be married.

14. Spouse Ages

Spouses of male participants are assumed to be three years younger than the participant. Spouses of female participants are assumed to be three years older than the participant.

15. Cost Method

The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the Plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all Plan participants.

16. Asset Valuation Method

The Actuarial Value of Assets is determined by adjusting the Market Value of Assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year. Expected investment return is calculated using the net Market Value of Assets as of the beginning of the plan year, and the benefit payments, employer contributions, and operating expenses are weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% or more than 120% of the market value.

17. Participant Data

Data for the valuation was received from Amalgamated Employee Benefits Administrators, the Plan Administrator. Such data included each active participant's service as determined by Amalgamated Employee Benefits Administrators, where available. The fund office determined, based on reported dates of termination of employment and hours reported for the most recent reporting period, whether participants were active or inactive. In order to develop individual actuarial costs, data plugs were made for records with missing information. To the extent that information was missing, the following data plugs were performed.

APPENDIX B - ACTUARIAL ASSUMPTIONS AND METHODS

For records with missing dates of birth, the assumed age was assigned based on the average entry age of participants reported. If a participant is missing a gender, the participant was assumed to be female for the valuation. Some active records are identified as being working retirees. The accrued benefit provided in these active records is valued as other actives, by applying decrements. When a companion retired record is provided for the same participant, the benefits in that record are valued as a retiree.

The liabilities for retired participants were determined from a file of such members as of January 1, 2022.

The liabilities for inactive vested participants were determined from a file of such members as of January 1, 2022.

The valuation census data reflects the results of a special death audit that was performed on active and terminated vested members over the age of 65 resulting in the removal of six active members and 496 terminated vested members who were reported with dates of death prior to the January 1, 2022 valuation date. A subsequent death audit was performed on all terminated vested members under the age of 65 and as a result of those findings and additional 317 terminated vested members were removed from the data originally supplied by the plan administrator.

18. Rationale for Actuarial Assumptions

The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of Plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.

19. Changes in Assumptions

The active/TV mortality table was updated from the RP-2000 Blue Collar Mortality Table fully generational reflecting mortality improvements with Scale AA to the PRI-2012 Blue Collar Mortality Table for Employees fully generational reflecting mortality improvements with MP-2021.

The retiree mortality table was updated from the RP-2000 Blue Collar Mortality Table fully generational reflecting mortality improvements with Scale AA to the PRI-2012 Blue Collar Mortality Table for Retirees fully generational reflecting mortality improvements with MP-2021.

Disabled mortality was updated from mortality in accordance with disability experience under Social Security with no assumed future mortality improvement to the PRI-2012 Total Disabled Dataset fully generational reflecting mortality improvements with MP-2021.

APPENDIX B - ACTUARIAL ASSUMPTIONS AND METHODS

The retirement decrements for terminated vested participants changed to follow the decrement table used for active participants.
Terminated Vested participants are assumed to receive 100% of their benefit and in 2021 were assumed to have the following probabilities of receipt of their benefits.

Attained Age	Probability of Receipt
Under 75	100%
75 – 79	75%
80 – 84	50%
85 and older	0%

The form of payment was adjusted to reflect the actual election experience among inactive participants.

As required, the Current Liability interest rate and mortality tables were updated. The interest rate went from 2.43% to 2.22% (per IRS Notice 2011-7), and the mortality table was updated to the 2021 Static Mortality Tables for annuitants and non-annuitants (per IRS Notice 2020-85) and Regulation §1.431(c)(6)-1.

20. Rationale for Changes in Assumptions

The mortality assumption was changed to make it more appropriate to modern mortality trends. The tables selected are those which meet the PBGC's definition of reasonable mortality assumptions in preparation for the upcoming filing for relief under the American Rescue Plan. Terminated vested assumptions were changed to better reflect the behavior of that group of plan participants in recent years.

21. Statement of Disclosures Regarding Models Used

Cheiron utilizes and relies on the actuarial software program known as ProVal for the intended purpose of calculating liabilities and projected benefit payments. ProVal is a product of Winklevoss Technologies.

The projected expected results of future valuations in this report were developed using P-Scan, our proprietary tool for the intended purpose of developing projections.

As part of the review process for this actuarial valuation, we have performed a number of tests to verify that the results are reasonable and appropriate. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations, or known weaknesses that would affect this report.

APPENDIX C - SUMMARY OF PLAN PROVISIONS

This appendix summarizes the major provisions of the Plan that were reflected in the actuarial valuation. This summary of provisions is not intended to be a comprehensive statement of all provisions of the Plan.

Plan Name

The Legacy Plan of the UNITE HERE Retirement Fund

Plan Sponsor

Board of Trustees of the UNITE HERE Retirement Fund

EIN / PN

82-0994119 / 001

Effective Date and Most Recent Amendment

The Legacy Plan of the National Retirement Fund was last restated effective January 1, 2015. The Legacy Plan of the UNITE HERE Retirement Fund was created through a spinoff from that plan effective January 1, 2018.

Plan Year

The 12-month period beginning January 1 and ending December 31

Employers

A participating Employer is any person or entity that has been accepted for participation in the Plan and that is required to contribute to the Plan pursuant to a collective bargaining agreement or participation agreement.

Summaries of Individual Plan Provisions Used in this Valuation

The following schedules summarize the benefits that were formerly provided by the NRF Retirement Plan. The NRF Legacy Plan was frozen as of December 31, 2014. Benefits valued in the UNITE HERE portion of this Legacy Plan were calculated under some but not all of the provisions reported here.

APPENDIX C - SUMMARY OF PLAN PROVISIONS

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre- Retirement
Base Plan* - Greater New York ILGWU NRF 2000, Textile** and HERE IU**	After 2004, 1/10 of one year for each 160 hours worked, maximum of 1 credit per year. At least 500 hours are required to earn a partial year.	After 2004, one year at least 1000 hours worked in one plan year. After 2007: <500 hours = 0, >500 and <800 = 0.5, >800 hours = 1.0	Eligibility: 65 yrs. old and 5 yrs. of svc. Monthly benefit is the following: Base Plan- Before 2003, $0.75 times svc. + $0.30 times past svc. After 2002, $0.50 times svc + $0.20 times past svc. After 2010, $0.30 times svc. + $0.12 times past svc. Former Clothing Fund - 1/1/2003 - 1/1/2007, $0.40 times svc. After 2006, $0.50 times svc. After 2010, $0.30 times svc. ILGWU NRF 2000 - 1/1/2000 - 1/1/2003, $0.48 times svc. credit + $0.20 times past credit. 1/1/2003 – 1/1/2011, $0.50 times svc. credit + $0.20 times past credit. After 2010: $0.30 times svc. credit + $0.12 times past credit. Textile and HERE IU- see tables at back for special provisions.	Eligibility: 55 yrs. old and 5 yrs. of service Reduced by 1/2% for each month commencement precedes normal retirement	Eligibility 10 yrs. of VS. or 15 yrs. CS. (incl. 5 FS) or 50/15 (incl. 2 FS) Same as for the normal retirement benefits	Eligibility: 5 yrs. of svc.	If married, normal form is actuarially equivalent 50% joint and survivor annuity. 75% joint and survivor annuity also available	Free QPSA

* For participants of employers (under the NRF as of 1/1/2006) who make the additional 1% of pay contributions, an additional $1 of benefit accrual applies starting from the year in which such extra contribution is made. For participants of employers who make the additional 0.5% of pay contributions, an additional $0.50 of benefit accrual applies.

** See special provisions for benefits accrued prior to 1/1/2008 for the former Textile and HEREIU plans.

APPENDIX C - SUMMARY OF PLAN PROVISIONS

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre- Retirement
Cotton	1 year of svc. for at least 1000 hours, partial year of svc. is not applicable	1 year of svc. at least 1000 hours, partial year of svc. is not applicable	Eligibility: 65 yrs. old and 5 yrs. of svc. Monthly benefit is svc. times the following rate: 1986- $7.00, 1987 - $7.25, 1988-1991-$7.50, 1992-1995-$7.75, 1996-1997-$9.25, 1998-2003-$12.00 after 2003-$8.00, after 2010 -$4.80. For Local 340A, $10.00 after 2003, $6.00 after 2010. *	Eligibility: 62 yrs. old and 5 yrs. of svc. Reduced by 5/9% (5/6% for those entering without an hour of svc. after 2004) for each month commencement precedes normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan For those who retire prior to 1/1/2011, under the Normal, Disability or Early Retirement provisions, a $1,000 death benefit is payable	Same as Base Plan
Neckwear	1 year svc. for at least 1000 hours worked during the plan year	1 year svc. for at least 1000 hours worked during the plan year	Eligibility: 65 yrs. old and 5 yrs. of svc. Amount -- monthly benefit is svc. times the following rates: prior 1999-$5.50, 1999-2003-$9.50, 2002-2010-$8.00, after 2010-$4.80	Eligibility: 62 yrs. old and 5 yrs. of svc. Reduced by 5/9% for each month commencement precedes normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan For those who retire prior to 1/1/2011, under the Normal, Disability or Early Retirement provisions, a $1,000 death benefit is payable	Same as Base Plan

* For participants of employers (under the NRF as of 1/1/2006) who make the additional 1% of pay contributions, an additional $1 of benefit accrual applies starting from the year in which such extra contribution is made. For participants of employers who make the additional 0.5% of pay contributions, an additional $0.50 of benefit accrual applies.

APPENDIX C - SUMMARY OF PLAN PROVISIONS

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre- Retirement
Cloth Hat and Cap	.25 of a year for every 250 hours, maximum of 1 year of svc.	1 year svc. for at least 1000 hours worked during the plan year	Eligibility: 65 yrs. old and 5 yrs. of svc. $16 per year of svc. before 2003; $8 per year of svc from 2003-2010; $4.80 per year of svc. after 2010	Eligibility: 62 yrs. old and 5 yrs. of svc. Reduced by 6% for each year commencement precedes normal retirement (6 2/3% if first participated after 2004)	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan
Consolidated Headwear	7/12 of a year for 380- 569 hours increasing at 1/12 of a year for every 190 hours up to a maximum of 1 year of service	1 year of svc. for a year with at least 1,000 hours	Eligibility: 65 yrs. old and 5 yrs. of svc. Amount: Prior to 2004, monthly benefit is $11.25 times svc. Svc. from 2003 - 2010, $8.00 times svc. For svc. after 2010, $4.80 times svc.	Eligibility: 62 yrs. old and 5 yrs. of svc. Reduced by 5/9% for each month commencement precedes normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan
Local 340A	1 year of svc. for at least 1000 hours, partial year of svc. is not applicable	1 year of svc. for at least 1000 hours, partial year of svc. is not applicable	Eligibility: 65 ys. old and 5 yrs. of svc. Amount --monthly benefit is svc. times the following rates: prior 2001- $7.50, 2001-2003- $12.00, 2003-2010- $10.00, after 2010 - $6.00	Eligibility: 62 yrs. old and 5 yrs. of svc. Reduced 5/9% for each month commencement precedes normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan

APPENDIX C - SUMMARY OF PLAN PROVISIONS

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre- Retirement
ACTWU Detroit Plan	1/12 of a credit for each 4 weeks contributions are made (up to 1 credit per year)	1 year of svc. for at least 1000 hours worked during the plan year	Eligibility: 65 yrs. old and 5 yrs. of svc. Benefit rate times credited svc. Refer to **Detroit table** for Benefit rates. Rates in table are reduced 40% for accruals after 2010	Eligibility: 62 yrs. old and 5 yrs. of svc. (also at 60 and 10 if a participant pre-2005) Reduced 5/9% for each month payment commencement date precedes normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan
New England Laundry (66L)	1 year of svc. for at least 1,000 hours, partial year of svc. is not applicable	1 year of svc. for at least 1,000 hours, partial year of svc. is not applicable	Eligibility: 65 yrs. old and 5 yrs. of svc. Monthly benefit is given by the following: Prior to 11/1/98, $307.50 after 30 yrs. of svc. [or] Prior to 11/1/98, $10.25 times svc. up to a maximum of 30 yrs. of svc. proportionally reduced for svc. less than 30 yrs. From 11/1/98-2003, $12.00 times svc. From 2010-2003, $8.00 times credited svc. After 2010, $4.80 times svc. *	Eligibility: 62 yrs. old and 5 yrs. of svc. or 60 yrs. old and 10 yrs. of svc. for participants who first became participants prior to 2005 Reduced at the rate of 5/9% for each month commencement precedes normal retirement (1/2% participants who first became participants prior to 2005)	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan

* For participants of employers (under the NRF as of 1/1/2006) who make the additional 1% of pay contributions, an additional $1 of benefit accrual applies starting from the year in which such extra contribution is made. For participants of employers who make the additional 0.5% of pay contributions, an additional $0.50 of benefit accrual applies.

APPENDIX C - SUMMARY OF PLAN PROVISIONS

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
Valley Laundry & Dry Cleaning (Local 75)	1/12 of a year of svc. is earned for each month in which contributions were made	1 year of svc. for at least 1000 hours worked during the plan year	Eligibility: 65 yrs. old and 5 yrs. of svc. Svc. times 0.315 times monthly contribution rates, for svc. from 1989-2010, and times 0.189 for svc. after 2010	Eligibility: 60 yrs. old with 10 yrs. of svc. (62 yes old after 2004) Reduced 1/2% per month less than normal retirement for participants with dates of participation before 2005, or 5/9% for participants after 2005	Same as Base Plan	Same as Base Plan	Same as Base Plan 100% Joint and Survivor annuity is also available	Same as Base Plan
ILGWU National Retirement Fund (excluding ILG 2000)	1 yr. of svc. is accrued in a calendar year if 870 hours are worked	1 yr. of svc. is accrued in a calendar year if 870 hours are worked	Eligibility: 65 yrs. old and 5 yrs. of svc. See **ILGWU Table**	Eligibility: 62 yrs. old and 5 yrs. of svc. Reduced by 6.67% per year that commencement precedes normal retirement	Same as Base Plan	Same as Base Plan See **ILGWU Table**	Same as Base Plan	Same as Base Plan
Indianapolis Cleaners and Launderers Plan (Local 3017)	1/10 of a year for every 120 hours up to a maximum of 1 year	1 yr. svc. for a year with at least 1,000 hours	Eligibility: 65 yrs. old and 5 yrs. of svc. Monthly benefit is credited for svc. up to 30 yrs. times the following rate: 8/1/85-4/20/87- $3.55, 5/1/87-4/30/91 - $4.80 5/1/91 - 12/31/10 - $5.75 After 12/31/10 - $3.45	Eligibility: 62 yrs. old and 5 yrs. of svc. (55 yrs. old for participants before 2006) Reduced by 0.6% for each of the first 60 months, and by 0.3% for each additional month commencement precedes normal retirement. For participants after 2004, 5/9% for each month.	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan

APPENDIX C - SUMMARY OF PLAN PROVISIONS

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
AFL-CIO Laundry and Dry Cleaning International (Local 39)	Total hours/ 1,980 hours with a minimum of 501 hours and up to 1 year svc. credit	1 yr. of svc. for a year with at least 501 hours of svc.	Eligibility: 65 yrs. old and 5 yrs. of svc. Weekly contribution rate times credited svc. times the sum of the following: Prior 1985-80%, 1985-1986-90%, 1987-2010-150%, after 2010-90%	Eligibility: 55 yrs. old and 10 yrs. of svc. Reduced by 0.5% for each month commencement precedes normal retirement	Eligibility: 45 yrs. old and 10 yrs. svc. Normal pension accrued	Same as Base Plan	Same as Base Plan	Same as Base Plan
Textile Processors, Svc. Trades, Health Care, Professional and Technical Employees International Union (Local 108)	Total hours/1,500 up to a maximum of 1 year and 200 minimum total hours	Total hours/ 1,000 up to a maximum of 1 year and 200 minimum total hours	Eligibility: 63 yrs. old (for participants after 2002 3 yrs. of svc.) Prior to 8/1/66 -$14.00 times credited svc.; 8/1/66-12/31/75, $16.00 times credited svc.; 1976 and later, based on the amount of contribution made. **Refer to the Local 108 table***	Eligibility: 62 yrs. old Reduced by 5/9% for each month prior to normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan
Minnesota Laundry and Health Care Workers (Local 150)	1 month for at least 1 hour of svc. in any calendar month	1 year for at least 1,000 hours	Eligibility: 65 yrs. old $18 times svc. before 2011. $10.80 times credited svc. after 2010*	Eligibility: 55 yrs. old and 5 yrs. of svc. Reduced by 6 2/3% for each year commencement precedes normal retirement for the first 5 yrs. and 3 1/3% for the next 5 yrs.	Eligibility: 5 yrs. of svc. Normal pension accrued	Same as Base Plan	Same as Base Plan 100% Joint and Survivor annuity is also available	Same as Base Plan

* For participants of employers (under the NRF as of 1/1/2006) who make the additional 1% of pay contributions, an additional $1 of benefit accrual applies starting from the year in which such extra contribution is made. For participants of employers who make the additional 0.5% of pay contributions, an additional $0.50 of benefit accrual applies.

APPENDIX C - SUMMARY OF PLAN PROVISIONS

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
AFL-CIO Combination Dry Cleaners, Launderers, and Svc. Stores (Local 168)	1 year for 1,800 hours worked, with proportional credit for fewer than 1,800 hours (minimum 1000 hours)	1 year for 1,000 hours of svc.	Eligibility: 60 yrs. old and 5 yrs. svc. or 30 yrs. of svc. Sum of weekly contribution rate times svc. times the following: 1976-1984 - 47% (plus $2 times svc. if terminated prior to 1981), 1983-2010 – 100%, After2010 – 60%*	Eligibility: 55 yrs. old and 15 yrs. of svc. (25 yrs. unreduced) Reduced by 0.5% for each month commencement precedes normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan
Laundry and Allied Trades (Local 3008)	.25 yrs. of svc. for at least 350 hours but less than 750, .50 yrs. of svc. for at least 750 hours but less than 1125, .75 yrs. of svc. for at least 1125 hours but less than 1500, 1 year of svc. for at least 1500 hours	One year for at least 870 hours	Eligibility: 65 and 5 yrs. of svc. From 11/1/2002-12/31/2010-$0.20 times svc., After 2010- $0.12 times svc. For historical rates, please refer to the **Local 3008 table**	Eligibility: 55 yrs. old and 5 yrs. of svc. Reduced by 0.5% for each month commencement precedes normal retirement Reduced by 0.5% for each month early retirement date precedes age 65	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan

* For participants of employers (under the NRF as of 1/1/2006) who make the additional 1% of pay contributions, an additional $1 of benefit accrual applies starting from the year in which such extra contribution is made. For participants of employers who make the additional 0.5% of pay contributions, an additional $0.50 of benefit accrual applies.

APPENDIX C - SUMMARY OF PLAN PROVISIONS

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
UNITE Washable Clothing Sportswear and Allied Industries Plan	One year of svc. for at least 1,000 hours, partial year of svc. is not applicable	One year for any year with at least 1,000 hours of svc.	Eligibility: 65 yrs. old and 5 yrs. of svc. Before 2011, monthly benefit is $13.00 times svc. For New School University, $25.00 times svc. After 2010, monthly accrual is $7.80 and $15.00 for Old School and New School, respectively*	Eligibility: 62 and 5 yrs. of svc. Reduced by 5/6 of 1% for each month commencement precedes normal retirement. For retirements after January 1, 1994, a $100 monthly supplement is added to the monthly pension, paid until age 65.	Eligibility: 20 yrs. in Industry, 10 yrs. in covered employment Same as for the normal retirement benefits	Same as Base Plan	Same as Base Plan For those who retire prior to 1/1/2011, under the Normal, Disability or Early Retirement provisions, a $1,000 death benefit is payable	Same as Base Plan

* For participants of employers (under the NRF as of 1/1/2006) who make the additional 1% of pay contributions, an additional $1 of benefit accrual applies starting from the year in which such extra contribution is made. For participants of employers who make the additional 0.5% of pay contributions, an additional $0.50 of benefit accrual applies.

APPENDIX C - SUMMARY OF PLAN PROVISIONS

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
The Local 4-69 Pension Fund of Hotel & Restaurant Employees & Bartenders Union	1 year for 1,600 hours with proportional credit for fewer than 1,600 hours with a minimum 375 hours	Less than 375 hours = 0 yrs. 375 - 750 = 0.5 yrs. 750 hours or more = 1.0 yrs.	Eligibility: 65 yrs. old and 5 yrs. of svc. The monthly pension under the prior benefit structure was frozen as of January 1, 2005, with benefits for that period being a function of employer contribution and date of participation in the fund. No benefits were accrued between January 1, 2005 and June 1, 2006. Starting June 1, 2006, the monthly benefit is based on the Base Plan (and Base Plan ancillary provisions apply) but based on 1/3 of the contribution rate to the plan on June 1, 2006, plus any contribution increases after that point.	Eligibility: 60 yrs. old and 15 yrs. of svc. Reduced by 6% for each year commencement precedes normal retirement	Eligibility: 10 yrs. of svc. Same as for the normal retirement benefits	Same as Base Plan	Same as Base Plan	Same as Base Plan
The Local 218 and Linen Svc. and Industrial Laundry Employees Retirement Plan	1/12 of a year for each month of svc. (minimum of 5 months)	One year for at least 5 months of svc.	Eligibility: 65 yrs. old and 5 yrs. of svc. For terminations of employment after 2/1/2000, monthly benefit is svc. up to 25 yrs. times the following rate: Prior 9/1/98 - $4.00, 9/1/98 – 1/1/2011 - $10.00; 1/1/2011 and later - $6.00*	Reduced by 6% for each year commencement precedes normal retirement	Same as for the normal retirement benefits	Same as Base Plan	Same as Base Plan	Same as Base Plan

* For participants of employers (under the NRF as of 1/1/2006) who make the additional 1% of pay contributions, an additional $1 of benefit accrual applies starting from the year in which such extra contribution is made. For participants of employers who make the additional 0.5% of pay contributions, an additional $0.50 of benefit accrual applies.

APPENDIX C - SUMMARY OF PLAN PROVISIONS

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
Local 10 and the Textile Maintenance Industry of Philadelphia & Vicinity Pension Plan	.25 of a year for every 13 weeks of svc.	1 year for at least 23 weeks of svc.	Eligibility: 65 yrs. old and 5 yrs. of svc. Prior 12/6/1999, monthly benefit is $17.25 times svc. Between 12/6/99 and 12/31/2010, $23.50 times svc. (not subject to reductions until 2/1/2017) *	Eligibility: 60 yrs. old and 15 yrs. of svc. Reduced by 7.2% for each year commencement date precedes normal retirement	Same as Base Plan	Same as Base Plan	For those who retire prior to 1/1/2011, under the Normal, Disability or Early Retirement provisions, a $1,000 death benefit is payable.	Same as Base Plan
Local 102 Pension Plan	870 hours	870 hours	Eligibility: 65 yrs. old and 5 yrs. of svc. Refer to Local 102 table	Eligibility: 62 yrs. old and 20 yrs. of svc. with a contributing job	Same as Base Plan	Same as Base Plan Monthly Benefit is 3% per year of svc. times regular pension amount at age of retirement	Same as Base Plan	Same as Base Plan
Local 125 Pension Plan	1,000-1,015 hrs.: 7/12. 1/12 for each additional 144 hrs.	1 year for at least 1000 hours	Eligibility: 65 yrs. old and 5 yrs. of svc. Effective 7/1/93, $11.25 per month times svc. credit. Eff. 1/1/2008, $14.00 for yrs. earned after 2007. Eff. 1/1/2011 $8.40	Eligibility: 62 yrs. old and 17 yrs. of svc. Reduced by 5/9% for each month prior to normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan

* For participants of employers (under the NRF as of 1/1/2006) who make the additional 1% of pay contributions, an additional $1 of benefit accrual applies starting from the year in which such extra contribution is made. For participants of employers who make the additional 0.5% of pay contributions, an additional $0.50 of benefit accrual applies.

APPENDIX C - SUMMARY OF PLAN PROVISIONS

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
Local 52 Pension Plan	Refer to Local 52 table	1 year for at least 950 covered hours	Eligibility: 65 yrs. old and 5 yrs. of svc. **Refer to Local 52 table***	Eligibility: 62 yrs. old and 20 yrs. of svc. Unreduced Normal retirement benefit payable immediately	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan
Santa Monica HERE Retirement Fund	Before 2008: Hours/2000 (max. 1) After 2007: Base Plan	Before 2008: 1 year of Vesting svc. for at least 1000 hours After 2007: Base Plan	Eligibility: 65 yrs. old and 5 yrs. svc., for benefits accrued before 2008 **Refer to Santa Monica table** Same as Base Plan for benefits accrued after 2007	Eligibility: 55 yrs. old and 5 yrs. of svc. Same as Base Plan for benefits accrued after 2007.	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan
Masland Carpets Pension Plan	Before 2008: 0.25 for every 450 hours of svc. up to a maximum of 1 year of svc. After 2007: Same as Base Plan	Before 2008: 1 year for 12 consecutive months of svc. After 2007: Same as Base Plan	Eligibility: 65 yrs. old and 5 yrs. of svc. **See Masland table for benefits accrued before 2008** Same as Base Plan for benefits accrued after 2008	Same as Base Plan for benefits accrued after 2008	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan

* For participants of employers (under the NRF as of 1/1/2006) who make the additional 1% of pay contributions, an additional $1 of benefit accrual applies starting from the year in which such extra contribution is made. For participants of employers who make the additional 0.5% of pay contributions, an additional $0.50 of benefit accrual applies.

APPENDIX C - SUMMARY OF PLAN PROVISIONS

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
Local 54, for participants hired prior to 10/1/07 (hired after 10/1/2007, Base Plan)	1 year of svc. for at least 800 hours	1 year of svc. for at least 800 hours	Eligibility: 65 yrs. old and 5 yrs. of svc. Monthly benefit is total contribution dollar times 0.0388 before 1/1/2011; total contributions times 0.0233 between 1/1/2011 and 1/1/2016; total contributions time 0.0186 after 1/1/2016	Eligibility: age 55 and 5 yrs. of vesting svc. Reduced by 1/2% for each month commencement precedes age 65	Eligibility: 10 yrs. of svc. Normal retirement benefit	Same as Base Plan	Same as Base Plan	Same as Base Plan
HERE IU (pre- 1/1/2008 service) -- see HERE IU tables for further information	1 year svc. at least 1800 hours. Partial year is credited for at least 400 hours but less than 1800 hours	1 year of vesting svc. for at least 800 hours	Eligibility: 65 yrs. old and 5 years of svc. Annual Benefit Accrual = Benefit Svc. x Unit Benefit Level. **Refer HEREIU tables**	Eligibility: 55 yrs. old and 10 yrs. of svc. Reduced by 1/2% for each month commencement precedes normal retirement	Same as Base Plan	Same as Base Plan	Standard form is single life annuity, with five yrs. certain. Actuarially equivalent options are available.	Same as Base Plan

APPENDIX C - SUMMARY OF PLAN PROVISIONS

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
Textile Pension Plan (for service earned prior to 1/1/2008) *	For Svc. Prior to 1/1/2008 <u>Past Svc.-</u> full year for at least 8 months of svc. and 1/2 year for at least 4-7 months. Maximum of 20 yrs. <u>Future Svc.-</u> One- tenth of a year for each 170 hours up to maximum of 1 year for at least 1700 hours	For Svc. before 2006: 1 year for 1,000 hours For Svc. from 2005-2007: One-tenth of a year for each 100 hours up to maximum of 1 year for at least 1000 hours	Eligibility: 65 yrs. old and 5 yrs. of svc. After 1/1/2003: $0.20 for each year of Past Credited Svc. after 12/31/2002 plus $0.50 for each year of Future Svc. credited after 12/31/2002. The sum is multiplied by the average cents per hour contributed by all employers on the participants' behalf from 1/1/2003. Before 1/1/2003: $0.30 times Past credited Svc. plus $0.75 times Future Svc. The sum is multiplied by the average cents per hour contributed by serve all employers on the participants' behalf from 12/31/2002.	Eligibility: 55 yrs. old and 5 yrs. of svc. Reduced by 0.5% for each month commencement precedes normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan

* Prior plan provisions apply with respect to mergers for pre-merger service – in particular, Miami HERE (1/1/2007), San Jose HERE (1/1/2007), Minneapolis On-Sale (1/1/2006), Minneapolis Greater Metropolitan Hotel Plan (1/1/2006) and Cranston Print Works (2001).

APPENDIX C - SUMMARY OF PLAN PROVISIONS

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
Alaska Hotel and Restaurant Employee Pension Plan	Before 5/1/2008: 1 year for at least 435 covered hours After 4/30/2008: 1 year for 500 hours	Before 5/1/2008: 1 year for at least 435 hours After 4/30/2008: 500 hours	Eligibility: 62 yrs. old and 5 yrs. of service **Refer to Alaska table**	Eligibility: at least age 55 and 5 more years of service Reduced by 6% for each year commencement precedes normal retirement (4% for accruals before 2011)	Same as Base Plan (5 yrs. of svc or 15,000 total hours for accruals before 5/1/2008)	Same as Base Plan	Same as Base Plan	Same as Base Plan
Local 610	Before 2009: 1/12 svc. credit for each month, or a full year of svc. for 5 months. After 2008: Same as the Base Plan	Before 2009: at least 5 months After 2008: Same as the Base Plan	Eligibility: 65 yrs. old and 5 yrs. svc. Before 8/1/2008: $7.50 per year of svc. After 7/31/2008: Same as Base Plan	Eligibility: For benefits accrued after 8/1/2008: 55 yrs. old and 5 years of svc. For Benefits accrued before 8/1/2008: age 62 and 10 yrs. of svc. Reduced by 6% for each year commencement precedes normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan
Laundry and Dry-Cleaning Pension Plan (Local 107)	Before 2009: 1/12 svc. credit for each month, or a full year of svc. for 5 months. After 2008: Same as the Base Plan	Before 2009: at least 5 months After 2008: Same as the Base Plan	Eligibility: 65 yrs. old and 5 yrs. of svc. **Refer to Local 107 table**	Eligibility: Before2009: 62 yrs. old and 10 yrs. of svc. After 2009: 55 yrs. old with 5 yrs. of svc. Before 2009: reduced by 5/9% for each month commencement precedes normal retirement. After 2008: Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan

APPENDIX C - SUMMARY OF PLAN PROVISIONS

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
SEIU	Before 2009: 1/10 svc. credit for every 180 hours. 1,800 hours for one credit. After 2008: Same as Base Plan	Before 2009: 1 credit for at least 700 hours, 0.5 credit for at least 350 hours. After 2008: Same as Base Plan	Eligibility: 65 yrs. old and 5 yrs. of svc. Pre 1/1/2009: 2.5% of employer contributions. **Refer to SEIU table**	Eligibility: at least age 55 yrs. old and 5 yrs. of svc. Reduced by 6% for each year commencement precedes normal retirement (3% for Rule of 80 and benefits accrued before 2009)	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan
Sidney Hillman Medical Center (SHMC)	Before 2009: 1,000 hours for one credit After 2008: Same as Base Plan	Before 2009: 1000 hours; For one credit After 2008: Same as Base Plan	Eligibility: 65 yrs. old and 5 yrs. svc. **Refer to SHMC table** After 2009: Same as Base Plan	Eligibility for benefits accrued before 2009: 62 yrs. old and 10 yrs. of svc. For benefits accrued after 2008: 55 yrs. old and 5 yrs. of svc. For accruals before 2009: Reduced by 6.67% for each year commencement precedes normal retirement. For accruals after 2008: Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan

APPENDIX C - SUMMARY OF PLAN PROVISIONS

	Service		Pension Benefits				Death Benefits	
	Credited Service	Vesting Service	Normal Retirement	Early Retirement	Disability Retirement	Vested Retirement	Post-Retirement	Pre-Retirement
Local 471	Before 2010: svc. credit for every 450 hours. 1,800 hours for one credit After 2010: Same as Base Plan	Before 2010: 1000 hours for one credit After 2010: Same as Base Plan	Eligibility: 65 yrs. old and 5 yrs. svc. **Refer to Local 471 table**	Eligibility: at least age 55 yrs. old and 5 yrs. of svc. (15 yrs. of svc. for benefits accrued before 2010). Reduced by 6% for each year commencement precedes normal retirement	Same as Base Plan	Same as Base Plan	Same as Base Plan	Same as Base Plan

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Detroit

Normal Retirement: For each full year of credited service ending on or after October 1, 1996, monthly accrued benefit per year of service depends on final five-year average contribution rate as shown below.

Final 5- Year Average Contribution Rate	Factor Per Year of Credited Service (Max 25)	25-Year Accrued Benefit Maximum
Under $3.20	$0.00	$0.00
$3.20 to $3.88	$3.50	$87.50
$3.89 to $4.58	$4.25	$106.25
$4.59 to $5.28	$5.00	$125.00
$5.29 to $5.98	$5.75	$143.75
$5.99 to $6.68	$6.50	$162.50
$6.69 to $7.38	$7.25	$181.25
$7.39 to $8.08	$8.00	$200.00
$8.09 to $8.78	$8.75	$218.75
$8.79 to $9.48	$9.50	$237.50
$9.49 to $10.18	$10.25	$256.25
Each additional $.80	$0.75	$18.75

ILGWU

Normal Retirement Pension
Amounts in table are applicable if age 55 with 15 years of service as of 1/1/2011 or 20 years of service as of 1/1/2011. Otherwise, amounts in table are multiplied by 60%.

Average Earnings	Benefit*
Less than $15,000	$120 per month
$ 15,000--$ 15,999	$125 per month
$ 16,000--$ 16,999	$130 per month
$ 17,000--$ 17,999	$135 per month
$ 18,000--$ 18,999	$140 per month
$ 19,000--$ 19,999	$145 per month
$ 20,000 and over	$150 per month

* For participants of employers who make the additional 0.5% of pay contributions, an additional $0.50 of benefit accrual applies.

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ILGWU Vested Normal Retirement Pension

Amounts in table are applicable if age 55 with 15 years of service as of 1/1/2011 or 20 years of service as of 1/1/2011. Otherwise, amounts in table are multiplied by 60%.

Average Earnings	Monthly Accrual per Year of Credited Service	Maximum Monthly Benefit
Less than $15,000	$3.60	$120
$ 15,000--$ 15,999	$3.75	$125
$ 16,000--$ 16,999	$3.90	$130
$ 17,000--$ 17,999	$4.05	$135
$ 18,000--$ 18,999	$4.20	$140
$ 19,000--$ 19,999	$4.35	$145
$ 20,000 and over	$4.50	$150

Local 108

Normal Retirement Pension

Plan Year Contribution	Monthly Benefit
$50	$3.60
$100	$6.90
$150	$8.80
$200	$10.60
$250	$12.40
$300	$14.70
$350	$16.40
$400	$18.60
$450	$20.50
$500	$22.70
$550	$24.40
$600	$26.60
$650	$28.30
$700	$30.10
$750	$32.00

Amounts not shown are determined by straight-line interpolation. In addition, for all participants who were participants in the Plan on December 31, 2006, an additional $50 (non-service related) is paid each December while a pension is in effect.

For service after 2010, the above amounts are multiplied by 60%.

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Local 3008

Normal Retirement: A Participant's Basic Benefit shall be equal to the sum of the following:

(i) Years of Benefit Service prior to February 1, 1984: $1.20 multiplied by total years of Benefit service; plus

(ii) For Future Benefit Service ended during plan year beginning February 1, 1984:

Employer Contribution Rate	Basic Benefit per Year of Benefit Service during 2/1/84 – 1/31/85
$0.08 / Hour Contribution or less	$1.20
$0.10 / Hour Contribution	$2.00
$0.12 / Hour Contribution	$2.80
$0.14 / Hour Contribution	$3.60

(iii) For Future Benefit Service earned after January 31, 1985 by participants for whom a contribution was made for hours worked on and after February 1, 1991:

Employer Contribution Rate	Basic Benefit per Year of Benefit Service after 1/31/85 and before 2/1/1991
$0.08 / Hour Contribution or less	$1.60
$0.10 / Hour Contribution	$2.10
$0.12 / Hour Contribution	$2.60
$0.14 / Hour Contribution	$3.10
$0.17 / Hour Contribution	$3.85
$0.28 / Hour Contribution	$6.60

Employer Contribution Rate	Basic Benefit per Year of Benefit Service after 1/31/1991
$0.08 / Hour Contribution or less	$2.24
$0.09 / Hour Contribution	$2.57
$0.10 / Hour Contribution	$2.90
$0.12 / Hour Contribution	$3.56
$0.14 / Hour Contribution	$4.24
$0.17 / Hour Contribution	$5.21
$0.18 / Hour Contribution	$5.54
$0.20 / Hour Contribution	$6.20
$0.22 / Hour Contribution	$6.86
$0.24 / Hour Contribution	$7.52
$0.26 / Hour Contribution	$8.18
$0.28 / Hour Contribution	$8.84

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(iv) For Future Benefit Service earned after January 31, 2000 by participants for whom a contribution was made for hours worked on and after February 1, 2000:

Years of Service	Monthly Benefit for First $0.08 Employer Contribution	Monthly Benefit for each additional $0.01 Employer Contribution
Prior to 2/1/84	$1.20	$0.00
2/1/84 – 1/31/85	$1.20	$0.40
2/1/85 – 1/31/91	$1.60	$0.25
2/1/91 – 1/31/2000	$2.24	$0.33
After 1/31/2000	$2.75	$0.41

Local 4-69

Credited Service: Beginning January 1, 1984 and until January 1, 2005, credited service for each calendar year of covered employment is being determined in accordance with the following table.

Hours of Covered Employment in Calendar Year	Years of Credited Service
1,600 or more	1.0
1,293 – 1,599	0.8
987 – 1,292	0.6
750 – 986	0.5
681 – 749	0.4
375 – 680	0.2
Less than 375	0.0

Local 102

Normal Retirement Pension
Amounts in table are applicable if age 55 with 15 years of service as of 1/1/2011 or 20 years of service as of 1/1/2011. Otherwise, amounts in table are multiplied by 60%.

Age	At least 870 hours in 1994 or any subsequent year	At least 870 hours in 1986 but prior to 1994	Less than 870 hours in 1986 and all subsequent years
At age 65 or older	$425.00 per month	$354.17 per month	$318.75 per month
At age 64 but before age 65	$396.67 per month	$330.56 per month	$297.50 per month
At age 63 but before age 64	$368.33 per month	$306.94 per month	$276.25 per month
At age 62 but before age 63	$340.00 per month	$283.33 per month	$255.00 per month

Local 52

Credited Service: A participant is granted credit for the number of months during a plan year that contributions are made on his or her behalf.

Months of Contribution	Credited Service
Less than 6	0.00
6	0.81
7	0.95
8	1.03
9	1.06
10	1.09
11	1.12
12	1.15

Monthly Pension at Normal Retirement The monthly pension shall be the sum of:

a) \$7.75 times Credited Service earned from January 1, 1967 to December 31,1973, plus
b) \$2.35 times Credited Service earned from January 1, 1974 to December 31, 1990, plus
c) the greater of:

    i. \$2.35 times Credited Service earned from January 1,1991 to December 31, 1996 (adjusted for contributions not equal to \$7/month)
    ii. 3.6% times Total contributions from January 1, 1991 to December 31, 1996, plus

d) 3.6% times contributions after December 31, 1996 and before January 1, 2002 (no pension earned if service for any year is less than 6 months), plus
e) 2.25% times contributions in 2002 and 2003 (3.0% if Credited Service is greater than 10 years), plus
f) 1.15% times contribution in 2004 through 2006, plus
g) 1.265% times 2007 contributions, plus \$0.50 for each one cent of contributions above \$35 per month, plus
h) 1.85% times contributions made from 2008-2010, plus \$0.50 for each one cent of contributions above \$35 per month (monthly contributions are divided by 173 to get equivalent cents per hour rate).
i) 1.11% times contributions made after 2010, plus \$0.30 for each one cent of contributions above \$35 per month (monthly contributions are divided by 173 to get an equivalent cents per hour rate).

Santa Monica

a) For a participant who retires on after January 1, 1996, the monthly amount of the normal retirement benefit will be the sum of:

Dates of Service	Rate	Contribution
< 12/31/90	$9.60	
1/1/91-12/31/93	$9.60	≤0.15
1/1/91-12/31/93	$11.50	>0.15
1/1/94-12/31/95	$9.60	< 0.18
1/1/94-12/31/95	$11.50	≥0.18
1/1/96-12/31/96	$11.50	≥0.18 and < 0.21
1/1/96-12/31/96	$13.40	≥ 0.21
1/1/97-12/31/07	$15.30	≥0.24

b) An additional 8% increase to the December 31, 1998 accrued benefits for participants who were active as of December 31, 1998 that is, who worked at least 500 hours in 1998 or 60 hours in any calendar month during 1998.
c) An additional 7.5% increase to the December 31, 1999 accrued benefits for participants who were active as of December 31, 1999, that is who worked at least 500 hours in 1999 or 60 hours in any calendar month during 1999.
d) For service after 2007, see Base Plan formula (and ancillary provisions) - using 65% of contribution rate in effect on January 1, 2008 and all of any contribution increases effective after 2007.
e) For service after 2010, the benefit accrual is an actuarially equivalent benefit amount.

Masland Carpets

The normal retirement benefit, payable monthly for three years certain and life, thereafter, is based on years of benefit service accrued prior to 1/1/2008 multiplied by the benefit level in effect at termination, transfer, or retirement as outlined by the following schedule.

Date of Termination Transfer, or Retirement	Benefit Level
Prior to 4/26/1980	$2.50 per month
Effective 4/26/1980	$3.00 per month
Effective 4/28/1984	$3.25 per month
Effective 4/27/1985	$3.50 per month
Effective 4/26/1986	$3.75 per month
Effective 5/02/1987	$4.50 per month
Effective 4/30/1988	$5.25 per month
Effective 4/29/1989	$6.00 per month
Effective 5/01/1990	$9.00 per month
Effective 6/28/1998	$10.00 per month for years of service earned before 6/28/1998 $15.00 per month for years of service earned after 6/28/1998

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HEREIU

For service accrued after 1/1/2008, the Base Plan provisions apply with the following changes:

a) 50 multiplier times the contribution rate in effect 12/31/2004 (with certain exceptions on this date for certain New York hotels), less $3.00 for any Atlantic City employer, plus
b) 40 multiplier times the first four cents of Minimum Standards Required Contribution Rate increases that became effective on or after January 1, 2007, plus
c) 50 multiplier times any contribution rate increases after 2006 in excess of the Minimum Standards Required Contribution Rate increases

For service accrued prior to 1/1/2008, the Unit Benefit Level for every calendar year of service before 1994 corresponds to the average contribution rate that applied in 1993 or the calendar year a Participant last worked, if he or she stopped working for a contributing employer before that. (See Schedules A and B in the table below.) To be credited with a Unit Benefit for any calendar year of pre- '94 service, a Participant must have earned Vesting Service for participants who worked before 1994 are guaranteed the pension benefit they earned under the old percent of contributions method. Pension benefits at retirement will never be less than the benefit earned as of December 31, 1993. For service after 2010, the benefit accrual is an actuarial equivalent level benefit amount.

Employer's Hourly Contribution Rate	Calendar Year Unit Benefit Level for All Participants – other than New York Participants before 2001 (Schedule A)	Calendar Year Unit Benefit Level for New York Participants - from 1987 through 2000 (Schedule B)
below 5¢	$2.00	$1.00
5¢ - 9¢	$5.00	$2.00
10¢ - 14¢	$8.00	$3.00
15¢ - 19¢	$12.00	$4.00
20¢ - 24¢	$16.00	$5.00
25¢ - 29¢	$20.00	$6.00
30¢ - 34¢	$24.00	$7.00
35¢ - 39¢	$27.00	$8.00
40¢ - 44¢	$30.00	$9.00
45¢ - 49¢	$33.00	$10.00
50¢ & above	+ $3 for each 5¢ interval	+ $1 for each 5¢ interval

- For certain New York employers comprising the Restaurant Group, Unit Benefit:
  - Levels are frozen as of the expiration date of the collective bargaining agreement in effect on January 1, 2005. The frozen Unit Benefit Level is based on the contribution rate in effect on that expiration date.

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- For collective bargaining agreements requiring contributions based on a percent of salary:
  - The frozen Unit Benefit Level for each Participant on December 31, 2004 is determined by dividing the annual contributions in 2004 made on their behalf by their Reported Hours for 2004, and
  - The frozen Unit Benefit Level for new Participants is determined by dividing the employer's total annual contribution for 2004 by the total Reported Hours for all participants in 2004.

- For certain Chicago employers under the Hotel Employers Labor Relations Association, the frozen Unit Benefit Level is based on the contribution rate in the collective bargaining agreement on December 31, 2004. However, effective January 1, 2006, the frozen Unit Benefit Level is reestablished based on the contribution rate on that date.

- For new participating employers at a new location, on or after July 1, 2005, Unit Benefit Levels will be based on the New Employer Schedule shown below. Once the Unit Benefit Level is equal to the Unit Benefit Level produced under Schedule A (see above) and the employer's initial contribution rate, the Unit Benefit Level will be frozen.

Hourly Contribution Rate	New Employer Unit Benefit Level
10¢ - 14¢	$1.00
15¢ - 19¢	$2.00
20¢ - 24¢	$3.00
25¢ - 29¢	$5.00
30¢ - 34¢	$7.50
35¢ - 39¢	$10.00
40¢ - 44¢	$12.50
45¢ - 49¢	$15.00
50¢ - 54¢	$17.50
55¢ - 59¢	$20.00
60¢ & above	$20.00 +$2.50 per each $0.05 increment

On or after July 1, 2005, for new classifications added to an existing collective bargaining agreement at a lower rate than that in the existing collective bargaining agreement, the Unit Benefit Level will also be determined based on the New Employer Schedule. Once the Unit Benefit Level is the same as the frozen Unit Benefit Level earned under the existing collective bargaining agreement, the Unit Benefit Level for new classifications will be frozen.

Special Provisions for HEREIU

Pre- '94 Service under the Atlantic City Master Casino Agreement
For Participants covered under the Atlantic City Master Casino Agreement, special rules increase the Unit Benefit Level for any year of Benefit Service earned before January 1, 1994. The increase depends on the Participant's tier of employment during 1993, or

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any earlier calendar year, if he or she did not work in 1993. Your tier of employment is based on your length of service with your most recent employer. A Participant's tier of employment and the corresponding Unit Benefit applicable to each calendar year of pre- '94 service are shown below.

Tier of Employment	Length of Service	Unit Benefit
1st Tier	1-5 years	\$7.00
2nd Tier	6-8 years	\$8.00
3rd Tier	9 or more years	\$9.00

Pre- '94 Service for Harrah's Marina Hotel and Casino Participants
For **Harrah's Marina Hotel and Casino** Participants, the Unit Benefit Level for any year of Benefit Service earned before January 1, 1994, depends on the Participant's tier of employment with Harrah's during 1993, or any earlier calendar year, if he or she did not work in 1993.

Tier of Employment	Length of Service	Unit Benefit
1st Tier	1-5 years	\$10.00
2nd Tier	6-8 years	\$11.00
3rd Tier	9 or more years	\$13.00

The same tier of employment rules apply to Benefit Service earned from January 1, 1994, to September 15, 1994.

Alaska

Prior to the merger, the employer contributed for Covered Hours and participants earned benefits as a percentage of the employer contributions made on participants' behalf as follows:

- 7.75% for service prior to May 1, 2000,
- 3.20% from May 1, 2000 to April 30, 2003,
- 1.60% from May 1, 2003 to April 30, 2004,
- 0.80% from May 1, 2004 to April 30, 2008,
- 2.50% from May 1, 2008 to December 31, 2010, and
- 1.50% on or after January 1, 2011.

Post-merger benefits are as follows:

- 7.75% for service prior to May 1, 2008,
- 2.50% for service from May 1, 2008 to December 31, 2010, and
- 1.50% on or after January 1, 2011.

* Additional benefits described in Section 5.1(e) of the Base Plan that are in excess of the required amount will be credited at 2.5% of the employer contributions made on behalf of the participant.

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Local 107

Benefit accruals prior to January 1, 2009 equal to the sum of I, II, III, IV, and V below.

I. $2.00 for each Past Service benefit unit earned prior to May 1, 1966
II. Benefit units earned between May 1, 1966 and April 30, 1981:

Monthly Contribution Rate	Benefit Rate
Less than $34.60	$13.41
At least $34.60	$17.89

III. Benefit units earned between May 1, 1981 and April 30, 1999:

Monthly Contribution Rate	Benefit Rate
$25.95	$13.77
$34.60	$18.49
$43.25	$23.06
$51.90	$27.55
$60.55	$32.26
$69.20	$36.83
$77.85	$41.44
$86.50	$46.02

IV. Benefit units earned between May 1, 1999 and July 15, 2003:

Monthly Contribution Rate	Benefit Rate
$25.95	$7.20
$34.60	$9.65
$43.25	$12.05
$51.90	$14.40
$60.55	$16.85
$69.20	$19.25
$77.85	$21.65
$86.50	$24.05

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V. Benefit units earned between July 16, 2003 and December 31, 2008:

Monthly Contribution Rate	Benefit Rate
$25.95	$3.60
$34.60	$4.83
$43.25	$6.03
$51.90	$7.20
$60.55	$8.43
$69.20	$9.63
$77.85	$10.83
$86.50	$12.05

After 1/1/2009, see Base Plan provisions

For service after 2010, the benefit accrual is an actuarial equivalent level benefit amount.

SHMC

Prior to January 1, 2009, the benefit under the SHMC Plan was a Final Average Pay benefit. The participant's accrued benefit was determined based upon a retirement benefit formula equal to 1.5% of the average compensation multiplied by the years of service. The benefit could not exceed $300 per month. If the participant was hired prior to January 1, 2006 and has not reached the maximum benefit of $300 per month, he will continue to accrue benefits under the SHMC Plan formula until he reaches the maximum benefit; however, all of his benefit accruals after January 1, 2009 will be governed by the terms of the NRF Plan with the exception of the benefit formula. Beginning in the plan year following reaching the maximum benefit, he will start accruing benefits under the NRF formula. If the participant reached the maximum benefit under the SHMC Plan as of December 31, 2008, he will begin accruing benefits in accordance with the terms of the NRF Plan as of January 1, 2009. If the participant was hired in 2006 or after, he accrued benefits in accordance with the SHMC Plan through December 31, 2008. Effective January 1, 2009, the participant will begin accruing benefits in accordance with the terms of the NRF Plan. The NRF benefits will be in addition to what the participant has already accrued under the SHMC Plan. Effective January 1, 2009 for service earned on and after that date, except as noted above, the benefit formula under the NRF will be $0.50 for each $0.01 of average employer contributions per hour.

APPENDIX C - SUMMARY OF PLAN PROVISIONS

Local 471

Prior to January 1, 2010, the Prior Plan benefit provisions were as follows:

See chart directly below which applies from August 1, 2005 until December 31, 2009:

Employer Contribution Rate (cents per hour)	Benefit Accrual Rate (Full Year of Service)
\$0.09- \$0.24	\$2.25
\$0.25- \$0.49	\$4.50
\$0.50- \$0.74	\$9.00
\$0.75- \$0.99	\$13.50
\$1.00 or more	\$18.00

Effective January 1, 2010 for service earned on and after that date, the Base Plan provisions are:

\$0.50 in monthly benefits for each one cent (per hour) of contributions required as of 1/1/2009 for each full year of service, counting only 25% of such contributions through December 31, 2022, plus \$0.50 in monthly benefits for each one cent (per hour) of contributions in excess of Required Contributions. Required Contributions are 4.5% per annum increases for eight years beginning with the first collective bargaining agreement renewal after January 1, 2009.

Beginning January 1, 2023, all contributions will count towards benefit accruals.

FOR PLAN YEAR COMMENCING JANUARY 1, 2022

ANNUAL CERTIFICATION OF PLAN STATUS UNDER SECTION 432(b) OF THE INTERNAL REVENUE CODE, (SEC. 305(b) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974)

FOR

THE LEGACY PLAN OF THE UNITE HERE RETIREMENT FUND

EIN: 82-0994119
PN: 001

Plan Year 1/1/2022
Fund Contact
Tim Clark
Administrator
(401) 334-4155

March 31, 2022

CHEIRON

Board of Trustees of
The Legacy Plan of the UNITE HERE Retirement Fund
6 Blackstone Valley Place, Suite 302
Lincoln, Rhode Island 02865

March 31, 2022
EIN: 82-0994119
PN: 001
Phone: (401) 334-4155

Re: Annual Certification of Plan Status under Internal Revenue Code §432(b) and Employee Retirement Income Security Act of 1974 §305(b) for The Legacy Plan of the UNITE HERE Retirement Fund

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code ("Code") and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 ("ERISA"), we certify, for the plan year beginning January 1, 2022, that the Fund is in Critical and Declining Status as that term is defined in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014 ("MPRA"). This certification also takes into account the funding relief under Section 431(b)(8)(A) and 431(b)(8)(B) of the Code and Section 304(b)(8)(A) and 304(b)(8)(B) of ERISA.

As required under Section 432(b)(3)(A)(ii), in the case of a plan which is in a rehabilitation period, the plan actuary shall certify whether the plan is making scheduled progress in meeting the requirements of its adopted Rehabilitation Plan. The Rehabilitation Plan's definition of scheduled progress is that all actions required by the UHRF Rehabilitation Plan, as described therein, have been taken. We certify that to the best of our knowledge this is the case and so the Fund is making scheduled progress in meeting the requirements of its Rehabilitation Plan.

This certification and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this certification. This certification does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This certification was prepared exclusively for the Trustees of the Fund and the Secretary of Treasury. It only certifies the condition of the Fund under Code Section 432 as added by the Pension Protection Act of 2006 and amended by the Multiemployer Pension Reform Act of 2014 and should be used only for that purpose. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.

In preparing this certification, we have relied on information, some oral and some written, supplied by the Fund Office staff and by the Trust administrator. This information includes, but is not limited to, fund provisions, employee data, financial information, and expectations of future industry activity. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23. The material presented is based on the same fund provisions, actuarial assumptions, and data used in preparing the January 1, 2021 actuarial valuation of the Plan, unless otherwise noted.

Future certifications may differ significantly from the current results presented in this certification due to such factors as the following: plan experience differing from that anticipated by the assumptions, changes in assumptions, and changes in plan provisions or applicable law.

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. Please contact the undersigned with any questions.

Sincerely,
Cheiron

Fiona E. Liston — Coralie Taylor

Fiona Liston, FSA, MAAA, EA (20-04267)	Coralie Taylor, FSA, MAAA, EA (20-08054)
Principal Consulting Actuary	Consulting Actuary

Attachments:
- Appendix I: Test for Fund Status
- Appendix II: Detail for Actuarial Certification
- Appendix III: Scheduled Progress
- Appendix IV: Methodology and Assumptions
- Appendix V: Rehabilitation Plan

cc: Secretary of the Treasury

APPENDIX I - TESTS OF FUND STATUS

Critical Status – The Fund, which has a 431(d)(1) five-year automatic extension, was certified as Critical last year and will remain Critical if it meets both of the following tests:		**Condition Met?**
1	The Fund was in critical status for the immediately preceding plan year.	YES
2	The Fund is projected to have an accumulated funding deficiency for the current plan year or any of the nine succeeding plan years, without regard to the use of the shortfall funding method but taking into account any extensions of the amortization period under section 431(d) of the Code.	YES
Critical and Declining Status – The Fund will be certified as Critical and Declining if it meets test 3:		
3	The Fund is in Critical status and projected to become insolvent within the current or the next 14 (19 if the Fund's number of inactives is more than twice the number of actives or if the funding percentage is below 80%) plan years.	YES

The Fund is certified to be in Critical and Declining Status for 2022.

APPENDIX II - DETAIL FOR ACTUARIAL CERTIFICATION

A. PROJECTIONS

1. *Funding Standard Account Credit Balance (used in Test 2) (includes 431(d) five-year automatic extension)*

Plan Year Ending	Credit Balance	adjusted with interest to end of year Charges	Credits	Contributions
12/31/2021	$ (445,640,020)	227,780,730	98,316,336	60,985,502
12/31/2022	$ (545,313,713)			

Because a funding deficiency both exists at the start of the year and is projected to remain at year end, there is no need to project the funding standard account credit balance any further.

The projected funding standard account is based on the methods and assumptions set out in Appendix IV. The projection of future contributions is based on the following estimate of future industry activity:

Projected Increase in CBUs from 2020 Reported Levels	
Calendar Year	**Increase**
2021	6%
2022	17%
2023+	0%

2. *Asset Projection (used in Test 3)*

Date	Market Value Assets	Projected Contributions	Projected Benefits and Expenses	Projected Investment Earnings
1/1/2022	752,078,200	58,956,910	144,157,178	49,713,900
1/1/2023	716,591,832	61,054,366	155,404,556	46,915,023
1/1/2024	669,156,665	61,295,026	164,992,305	43,272,946
1/1/2025	608,732,332	60,500,163	173,280,945	38,730,697
1/1/2026	534,682,247	59,721,197	177,019,993	33,391,735
1/1/2027	450,775,186	58,957,810	180,333,976	27,377,947
1/1/2028	356,776,967	58,209,691	182,164,820	20,709,334
1/1/2029	253,531,172	57,476,534	184,166,250	13,388,037
1/1/2030	140,229,493	56,758,040	185,097,995	5,400,138
1/1/2031	17,289,676	56,053,917	186,645,901	(3,283,137)
1/1/2032	(116,585,445)	55,363,876	186,524,316	(12,673,955)
1/1/2033	(260,419,841)	54,687,635	185,731,226	(22,738,342)
1/1/2034	(414,201,775)	54,356,277	184,617,739	(33,476,166)
1/1/2035	(577,939,403)	50,028,233	183,103,105	(45,034,604)
1/1/2036	(756,048,879)	49,703,469	180,941,694	(57,439,072)
1/1/2037	(944,726,175)	49,381,953	178,179,440	(70,562,502)
1/1/2038	(1,144,086,164)	49,063,652	174,881,713	(84,415,185)
1/1/2039	(1,354,319,409)	48,748,534	171,191,991	(99,015,398)
1/1/2040	(1,575,778,264)	52,436,568	167,071,917	(114,248,857)
1/1/2041	(1,804,662,470)	51,627,720	162,554,302	(130,143,140)
1/1/2042	(2,045,732,191)	50,961,052	157,925,783	(146,881,700)

The projection of contributions, benefit payouts, and plan expenses use the assumptions set out in Appendix IV.

3. *Ratio of Inactives to Actives (used in Test 3)*

A. 1/1/2021 Inactives	83.326
B. 1/1/2021 Actives	11,947
Ratio of Inactives/Actives (A. / B.)	6.97

The number of inactives is more than twice the number of actives in the Plan.

4. *Plans Funded Percentage (used in Test 3)*

A. Actuarial Value of Assets at 1/1/2021	$673,427,150
B. Actuarial Liability at 1/1/2021	$2,096,127,217
Funded Percentage (A. / B.)	32.1%

The Plan's funded percentage is less than 80% so the number of years used to measure insolvency is increased from 14 to 19.

B. OTHER INFORMATION

1. *Prior Year Status (used in Test 1)*

The Legacy Plan of the UNITE HERE Retirement Fund was certified as being in critical and declining status for the plan year beginning January 1, 2021, as that term is defined in Section 432(b) of the Code and Section 305(b) of ERISA.

APPENDIX III - SCHEDULED PROGRESS

The Legacy Plan of the National Retirement Fund (NRF) was originally certified in critical status for the plan year beginning January 1, 2010, and the Board of Trustees adopted a Rehabilitation Plan in 2010. The Plan's rehabilitation period began January 1, 2013.

The NRF Board then determined that, based on reasonable actuarial assumptions and upon the exhaustion of all reasonable measures, that the Plan could not reasonably be expected to emerge from critical status by the end of the rehabilitation period.

The Trustees of the UHF Legacy Plan adopted the same Rehabilitation Plan as existed in the NRF at the point of spinoff. The Rehabilitation Plan was amended to include an additional 20 cents per hour contribution in 2018. The current version of the Rehabilitation Plan defines scheduled progress as following the requirements of the Rehabilitation Plan. This has been the case for the Legacy Plan and so we certify that Scheduled Progress is being made.

APPENDIX IV - METHODOLOGY AND ASSUMPTIONS

A. Actuarial Assumptions

1. Rate of Investment Return

7.00% per annum, compounded annually, net of non-operating expenses for determining costs and liabilities. This rate was chosen based on the Plan's asset allocation, past experience and discussion with the Plan's investment advisor.

2. Mortality

Healthy Lives: RP-2000 Blue Collar Mortality Table fully generational, reflecting mortality improvements with Scale AA.

Disabled Lives: Mortality among disabled lives is assumed to be in accordance with disability experience under Social Security, with no assumed future mortality improvement.

3. Termination

Illustrations of the annual probabilities of termination (for reasons other than mortality or disablement) are shown in the table below for selected ages:

Rate of Termination						
	Service					
Age	0-1	1-2	2-3	3-4	4-5	5+
20	25%	24%	23%	22%	20%	18%
25	25	20	19	17	15	12
30	25	20	18	15	12	10
35	25	19	17	14	10	8
40	25	18	16	12	8	6
45	25	17	14	10	7	5
50	25	15	12	8	6	3
55	25	15	10	6	4	2
60	25	15	5	0	0	0

4. Disability

Illustrations of the annual probabilities of disablement are shown in the table below for selected ages (the same rates are used for males and females):

Rate of Disability					
Age	Male	Female	Age	Male	Female
20	0.05%	0.07%	48	0.24%	0.36%
28	0.05	0.08	49	0.27	0.40
31	0.06	0.08	50	0.30	0.45
32	0.06	0.09	51	0.34	0.51
34	0.07	0.10	52	0.38	0.58
36	0.08	0.11	53	0.44	0.65
37	0.08	0.12	54	0.49	0.74
38	0.09	0.14	55	0.56	0.84
39	0.10	0.15	56	0.64	0.96
40	0.11	0.16	57	0.72	1.07
41	0.12	0.18	58	0.80	1.20
42	0.13	0.19	59	0.89	1.34
43	0.14	0.21	60	0.97	1.47
44	0.16	0.23	61	1.07	1.61
45	0.17	0.26	62	1.17	1.76
46	0.19	0.29	63	1.27	1.92
47	0.22	0.32	64	1.38	2.08

5. Retirement Age

Active participants:

Retirement	
Age	Unisex
55	5%
56-59	4
60-61	5
62	25
63-64	10
65	60
66-67	25
68-70	35
71+	100

Inactive vested participants: Age 65.

6. Operating Expenses

Operating expenses are added to the normal cost and are assumed to equal the portion of expected operated expenses allocated to the UH Legacy Plan, plus anticipated PBGC premiums ($10,390,193 as of the beginning of the 2021 year) and reducing each year thereafter by 1% per year.

7. Annual Service Accruals

Future credited service accruals are assumed to be zero due to the freeze in benefit accruals effective 12/31/2014.

Future vesting service accruals are assumed to be 1.0 per year for each active participant.

8. Contribution Income

Employer contributions are assumed to equal total employer contributions from the prior year (adjusted to reflect negotiated contribution rate increases and a decrease in the Contribution Base Units (CBUs) of 2% per year due to withdrawals), minus expected contributions allocated to the Adjustable Plan, plus expected withdrawal liability payments.

With input from the Trustees as well as monthly information from the Fund's administrator on contribution dollars coming in, we have reflected an annual increase in Contribution Base Units (CBUs) from those provided for calendar year 2020 in accordance with the following chart.

Projected Increase in CBUs from from 2020 Reported Levels	
Year	**Increase**
2021	6%
2022	17%
2023+	0%

Withdrawal liability payments are projected to replace 1/3 of the reduction in contributions caused by the 2% decline, and be payable for 20 years from the initial year of decline. The 2% per year decline is reduced to 1% per year for years after 2033.

For a five-year period commencing in 2035 the contribution projections reflect a negotiated settlement between the NRF and Caesar's regarding an offset to make up for pre-paid withdrawal liability. We assume this offset will completely suppress payments from the Caesar's properties for a five-year period.

9. Active Participant

Those participants reported with an active status code by the plan administrator, participants with multiple records with an active status code, and those participants reported with an inactive status code by the Plan Administrator with termination dates after the valuation date.

10. Reemployment

It is assumed that participants will not be reemployed following a break in service.

11. Form of Payment

Participants are assumed to elect a Single Life Annuity.

12. Marriage

75% of non-retired female participants are assumed to be married. 85% of non-retired male participants are assumed to be married.

13. Spouse Ages

Spouses of male participants are assumed to be three years younger than the participant. Spouses of female participants are assumed to be three years older than the participant.

14. Participant Data

Data for the valuation was received from Amalgamated Employee Benefits Administrators, the plan administrator. Such data included each active participant's service as determined by Amalgamated Employee Benefits Administrators, where available. The fund office determined, based on reported dates of termination of employment and hours reported for the most recent reporting period, whether participants were active or inactive. In order to develop individual actuarial costs, data assumptions were made for records with missing information. To the extent that information was missing, the following data assumptions were made:

For records with missing dates of birth, the assumed age was assigned based on the average entry age of participants reported in their schedule. If a participant is missing a gender, the participant was assumed to be female for the valuation. For working retiree records, the participant is assumed to be a retired employed in the UH Legacy Plan. For those employees with multiple records, if all records are active records then the participant is assumed to be actively employed, otherwise the employee is assumed to be an inactive participant.

The liabilities for retired participants were determined from a file of such members as of January 1, 2021.

The liabilities for inactive vested participants were determined from a file of such members as of January 1, 2021 with the following updates:

- Inactive vested records included in last year's valuation not reported in either last year's or this year's file from the administrator, were included in this year's valuation. Of these records, those administered by the New York office that were at least age 68, and those administered by the Rhode Island office that were at least age 70, were excluded.
- New inactive vested records that were not included in last year's valuation, those reported that were at least age 70, and those reported on last year's data from the administrator as either death records or records with expired benefits, were excluded.

15. Rehabilitation Increases

Statistics show that 54% of contributory hours were making the additional 20 cent per hour Rehabilitation Plan increase and 20% more were phase-ing in at 5 cents per year. Projections assume that of the remaining 26% of hours, 17% are currently in bargaining and will adopt during 2022 and 9% have not yet entered bargaining and will adopt during 2023.

16. Rationale for Actuarial Assumptions

The actuarial assumptions selected for this certification – including the valuation interest rate – generally reflect average expectations over the long-term. If overall future demographic or investment experience is less favorable than assumed, the relative level of Plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.

17. Rationale for Change in Actuarial Assumptions

The projection of contribution income was changed in three ways for this PPA Certification, first the contribution recovery assumptions were modified from those used over the last two years to more accurately reflect the observed monthly contributions that were reported during 2020 and 2021 and to project a continued recovery over calendar year 2022 but no further. Secondly, the adoption rate of the additional 20 cent Rehabilitation Plan increases was accelerated to better agree with observed adoption patterns. Finally, the assumption about annual decline in contribution base units due to future withdrawals was increased from 0.4% per year to 2.0% per year on the basis of historical review. The 2% decline assumption changes to a 1% per year decline for years after 2033. This is to align with the PBGC's guidance on decline assumptions for purposes of filing for ARPA relief.

The 2020 PPA certification used an assumption that the dollar amount of contributions projected from the actual 2019 contributions with continued Rehabilitation Plan increases, would decline by 40% during calendar year 2020 and that there would be a full recover to pre-pandemic levels in 2021. The assumption was set during March 2020 when the depth and severity of the outbreak

was not yet known. Tracking of monthly contributions throughout 2020 and 2021 by the plan administrator have shown the true initial year decline to be 57% over what would have been expected during calendar year 2020, which included 3 months at pre-covid levels. The actual contributions for calendar year 2021 did not return to pre-pandemic levels but were 54% lower than anticipated. The hospitality industry has been particularly hard hit by the pandemic and is not likely to make a full recovery but given the trajectory of the monthly amounts during 2021 we anticipate a 17% improvement in contribution base units between calendar years 2021 and 2022. Beyond that year we assume no further improvement.

B. Actuarial Methods

1. Funding Method: Unit Credit Cost Method

The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

2. Asset Valuation Method

The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year. The investment loss for the 2008 Plan year is recognized over ten years (instead of five years) in accordance with the provisions of the Pension Relief Act of 2010, as elected by the Trustees. Expected investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions, and operating expenses are weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% or more than 120% of the market value.

3. Pension Relief Act of 2010

The following special rule was elected by the Trustees under the Pension Relief Act of 2010:

- Special amortization rule: The portions of experience losses attributable to the eligible net investment losses incurred during the plan year ending December 31, 2008 are amortized in the funding standard account over a period ending December 31, 2037.

The special rule applies retroactively to the plan year beginning January 1, 2009. For purposes of determining the amounts of the eligible net investment losses to be recognized in the funding standard account under the special amortization rule, the "prospective" method described in IRS Notice 2010-83 was used.

4. Modeling Disclosures

In accordance with Actuarial Standard of Practice No. 56 (Modeling), the following disclosures are made:

a. Valuation Software

Cheiron utilizes and relies upon ProVal, an actuarial valuation software leased from Winklevoss Technologies for the intended purpose calculating liabilities, normal costs, and project benefit payments. As part of the review process for this certification and the January 1, 2021 actuarial valuation, we have performed a number of tests to verify that the results are reasonable and appropriate. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations or known weaknesses that would affect this certification.

b. Projection Model

Projections in this certification were developed using P-Scan, our proprietary tool for the intended purpose of developing projections. The projections are based on the January 1, 2021 actuarial valuation results projected to December 31, 2021 using expected liabilities, and preliminary, unaudited December 31, 2021 assets, as well as the Trustees' estimate of future industry activity. These projections also assume the continuation of the plan provisions and actuarial assumptions in effect as of January 1, 2021.

APPENDIX V - REHABILITATION PLAN

Rehabilitation Plan of the
Legacy Plan of the UNITE HERE Retirement Fund
as of October 4 1, 2021

I. Introduction

With the approval of the Pension Benefit Guaranty Corporation (PBGC), a spin-off of the liabilities and a share of the assets of the Legacy Plan of the National Retirement Fund ("NRF Legacy Plan") to the Legacy Plan of the UNITE HERE Retirement Fund ("UHF Legacy Plan") took place as of December 31, 2017. In furtherance of the spin-off, the Trustees of the UNITE HERE Retirement Fund ("UHF") have adopted this UHF Rehabilitation Plan, which is effective as of January 1, 2018. This UHF Rehabilitation Plan incorporates and continues in effect the terms and conditions of the NRF Rehabilitation Plan and continues to apply those terms and conditions to employers that, as of January 1, 2018, contribute to the UHF Legacy Plan.

In that regard, the Pension Protection Act of 2006 (the "PPA") created new funding classifications for multiemployer pension plans. These funding classifications impose requirements on the Legacy Plan's Board of Trustees (the "Board") to improve the Legacy Plan's funding levels. On March 31, 2010, the actuary for the Legacy Plan of the National Retirement Fund ("NRF Legacy Plan") certified that the NRF Legacy Plan was in critical status. Once the Legacy Plan entered critical status, the NRF Board was responsible for the implementation of a rehabilitation plan for the NRF Legacy Plan (the "NRF Rehabilitation Plan"), which would enable the NRF Legacy Plan to emerge from critical status by January 1, 2023, or if the Board determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Legacy Plan could not reasonably be expected to emerge from critical status by January 1, 2023, reasonable measures to emerge from critical status at a later time or to forestall possible insolvency. The NRF's most recently updated NRF Rehabilitation Plan was effective January 1, 2015, and amended the NRF Legacy Plan's plan document. As noted, the terms and conditions of that Rehabilitation Plan are incorporated into this UHF Rehabilitation Plan.

The UHF Rehabilitation Plan does not reduce the level of a Participant's accrued benefit as of January 1, 2018 payable on the Normal Retirement Date. The benefits of the UHF Legacy Plan's retirees and beneficiaries that are in payment and have benefit commencement dates prior to January 1, 2018 are not affected by this UHF Rehabilitation Plan.

All collective bargaining agreements that were agreed to, renewed or extended on or after January 1, 2015 were required to comply with the NRF Rehabilitation Plan and must now comply with this UHF Rehabilitation Plan. The UHF Board has the sole and absolute authority to amend, construe, and apply the provisions of the UHF Rehabilitation Plan, including the Schedules (as defined below); provided, however, pursuant to ERISA Section 305(e)(B)(iii), the schedule of contribution rates provided by the Board to the bargaining parties, and which are adopted by the bargaining parties, shall remain in effect for the duration of that collective bargaining agreement or, if applicable, participation agreement. Unless otherwise expressly indicated herein, all capitalized terms used in this UHF Rehabilitation Plan and the Schedules have the same definition assigned to such capitalized term by the governing documents of the UHF Legacy Plan.

II. Effective Dates

This UHF Rehabilitation Plan consists of two schedules, the Preferred Schedule and the Default Schedule (collectively, the "Schedules"). The Schedules set forth future benefit accrual and contribution rates the UHF Legacy Plan will permit under the Rehabilitation Plan. The UHF Legacy Plan's participating Employers and Unions were responsible, through collective bargaining, for choosing whether the Preferred Schedule or the Default Schedule applied to their collective bargaining agreement. Regardless of when the bargaining parties adopted a Schedule, the Board has continued the across-the-board freeze in future benefit accruals that was effective January 1, 2015, for all Participants in the NRF Legacy Plan.

III. Contribution Allocation

Effective January 1, 2018, contributions to the UHF will be allocated between the UHF Legacy Plan and the Adjustable Plan of the UNITE HERE Retirement Fund (the "UHF Adjustable Plan"). With the exception of contributions for Additional Benefits, the contribution rate increases specified in this UHF Rehabilitation Plan apply to the contribution rate to the NRF Legacy Plan that was in effect on December 31, 2009, which was subsequently allocated between the NRF Legacy Plan and the NRF Adjustable Plan and which, as of January 1, 2018, will be allocated between the UHF Legacy Plan and the UHF Adjustable Plan. This UHF Rehabilitation Plan prohibits the UHF from accepting a collective bargaining agreement and/or participation agreement that provides for a reduction in the level of contributions other than the reduction in contributions allocated to the UHF Legacy Plan due to the portion of a participating Employer's contribution rate that is apportioned to the UHF Adjustable Plan. In addition, this UHF Rehabilitation Plan prohibits the Fund from accepting a collective bargaining agreement and/or participation agreement that provides for 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 participation in the UHF.

Contributions for Additional Benefits will be allocated to the UHF Adjustable Plan and are not subject to the contribution rate increases contained in this UHF Rehabilitation Plan and may be increased, decreased or eliminated, subject to collective bargaining.

IV. Benefit Changes

All benefit changes adopted under the NRF Rehabilitation Plans continue under this UHF Rehabilitation Plan, with the exception of future benefit accruals, which ceased in the NRF Legacy Plan, effective January 1, 2015, and which cessation is continued as of January 1, 2018 under the UHF Legacy Plan. Effective January 1, 2015, benefits began to accrue for active Participants of the NRF Adjustable Plan and will continue to accrue effective January 1, 2018 for active Participants in the UHF Adjustable Plan.

V. Preferred Schedule

This is the Preferred Schedule for the UHF Legacy Plan's Rehabilitation Plan. The Preferred Schedule will apply to participating Employers and Unions who have adopted it (including those who adopted the Preferred Schedule under the NRF Rehabilitation Plan). The Preferred Schedule includes the option exercised by certain employers to adopt contribution rate increases under the Modified Preferred Schedule.

A. Contribution Rate Increases - Preferred Schedule

The Preferred Schedule requires annually compounded contribution rate increases as set forth in the charts below. The contribution rate increases required by the NRF Rehabilitation Plan prior to 2015 are in the chart entitled "Original Preferred Schedule Contribution Rate Increases - Prior to 2015" and the revised contribution rate increases, which went into effect in 2015, are in the chart entitled "Revised Preferred Schedule Contribution Rate Increases - Effective in 2015." The first increase under the revised Preferred Schedule occurred in 2015, on the anniversary of the first required contribution rate increase under the Preferred Schedule.

For example, if the bargaining parties to XYZ CBA adopted the Preferred Schedule on September 1, 2010, under the original Preferred Schedule, the employer would have been required to make 6.50% contribution rate increases each year on September 1, with the first increase effective for contributions received on or after September 1, 2010 and the last increase effective for contributions received on or after September 1, 2021, for a total of 12 contribution rate increases. As a result, the contribution rate for contributions received on or after September 1, 2021 would equal 213% of the contribution rate that had been in effect before the first required contribution rate increase took effect on September 1, 2010. Under the revised Preferred Schedule as of January 1, 2015, starting with contributions received on or after September 1, 2015, the contribution rate increase was 4.66% (as compared with 6.50% under the original Preferred Schedule), and the last increase was effective for contributions received on or after September 1, 2023 (as compared with September 1, 2021 under the original Preferred Schedule), for a total of 14 contribution rate increases. As a result, the contribution rate for contributions received on or after September 1, 2023 would equal 206% (as compared with 213% under the original Preferred Schedule) of the contribution rate that had been in effect before the first required contribution rate increase took effect on September 1, 2010.

At the expiration of the XYZ CBA, it is anticipated that the 4.66% annually compounded increase will continue for the term of the renewed XYZ CBA (and any renewals thereafter until the last contribution rate increase on September 1, 2023). The Board, however, has the ability to change the contribution rate increase at the expiration of the XYZ CBA, depending on the UHF Legacy Plan's experience under the UHF Rehabilitation Plan.

APPENDIX V - REHABILITATION PLAN

Original Preferred Schedule Contribution Rate Increases - Effective Prior to 2015

Year of First Increase	1st quarter	2nd quarter	3rd quarter	4th quarter	# of Increases	Year of Last Increase
2010		6.40%	6.50%	6.60%	12	2021
TCI		211%	213%	215%		
2011	6.80%	6.90%	7.10%	7.20%	11	2021
TCI	217%	219%	223%	226%		
2012	7.30%	7.50%	7.70%	8.20%	10	2021
TCI	223%	227%	231%	242%		
2013	8.60%	9.00%	9.40%	9.80%	9	2021
TCI	231%	239%	247%	255%		
2014	10.30%	10.90%	11.60%	12.50%	8	2021
TCI	241%	252%	265%	282%		

Notes:
1. Total Compounded Increase ("TCI") equals the ratio of the contribution rate after the last required contribution rate increase to the contribution rate prior to the first required contribution rate increase
2. The contribution rate increases above are for years prior to 2015
3. For agreements adopted in 2011, rates above are in addition to 5% surcharge
4. For agreements adopted in 2012, 2013 or 2014, rates above are in addition to 10% surcharge

Revised Preferred Schedule Contribution Rate Increases - Effective in 2015

Year of First Increase	1st quarter	2nd quarter	3rd quarter	4th quarter	# of Increases	Year of Last Increase
2010		4.56%	4.66%	5.00%	14	2023
TCI		204%	206%	214%		
2011	5.15%	5.10%	5.00%	5.10%	12	2022
TCI	204%	204%	204%	206%		
2012	5.98%	5.90%	5.81%	5.60%	10	2021
TCI	204%	204%	204%	204%		
2013	6.68%	6.60%	6.82%	7.10%	9	2021
TCI	204%	204%	209%	214%		
2014	8.35%	8.65%	8.95%	9.25%	8	2021
TCI	213%	218%	224%	230%		

Notes:
1. Total Compounded Increase ("TCI") equals the ratio of the contribution rate after the last required contribution rate increase to the contribution rate prior to the first required contribution rate increase
2. The contribution rate increases above become effective in 2015
3. The # of Increases includes pre-2015 increases
4. All rates are subject to change in the future, except during the term of a CBA

B. Contribution Rate Increases - Modified Preferred Schedule

Bargaining parties who chose the Modified Preferred Schedule under the NRF Rehabilitation Plan opted to delay implementation of all the contribution rate increases until January 1, 2012 at the latest. All other terms of the Preferred Schedule continued to apply to the Modified Preferred Schedule. The Modified Preferred Schedule required annually compounded contribution rate increases as set forth in the charts below. The contribution rate increases required prior to 2015 are in the chart entitled "Original Modified Preferred Schedule Contribution Rate Increases - Prior to 2015" and the revised contribution rate increases, which went into effect in 2015, are in the chart entitled "Revised Modified Preferred Schedule Contribution Rate Increases - Effective in 2015." The revised contribution rate increases are smaller than the original increases, and in some instances, depending on the year and calendar quarter the Modified Preferred Schedule contribution rate increase was originally effective, more contribution rate increases were required. The contribution rate increase was applied to an employer's existing contribution rate for existing collective bargaining agreements, based on the calendar year and quarter the Modified Preferred Schedule contribution rate increase originally went into effect. The first increase under the revised Modified Preferred Schedule occurred in 2015, on the anniversary of the first required contribution rate increase under the Modified Preferred Schedule.

For example, if the bargaining parties to ABC CBA adopted the Modified Preferred Schedule on July 1, 2010, but the employer delayed all contribution increases until January 1, 2011, under the original Modified Preferred Schedule, the employer would have been required to make 7.40% contribution rate increases each year on January 1, with the first increase effective for contributions received on or after January 1, 2011 and the last increase effective for contributions received on or after January 1, 2021, for a total of 11 contribution rate increases. As a result, the contribution rate for contributions received on or after September 1, 2021 would equal 219% of the contribution rate that had been in effect before the first required contribution rate increase took effect on January 1, 2011. Under the revised Modified Preferred Schedule, starting with contributions received on or after January 1, 2015, the contribution rate increase was 5.64% (as compared with 7.40% under the original Modified Preferred Schedule), and the last increase was effective for contributions received on or after January 1, 2022 (as compared with January 1, 2021 under the original Modified Preferred Schedule), for a total of 12 contribution rate increases. As a result, the contribution rate for contributions received on or after January 1, 2023 would equal 206% (as compared with 219% under the original Modified Preferred Schedule) of the contribution rate that had been in effect before the first required contribution rate increase took effect on January 1, 2011.

At the expiration of the ABC CBA, it is anticipated that the 5.64% annually compounded increase will continue for the term of the renewed ABC CBA (and any renewals thereafter until the last contribution rate increase on January 1, 2022). The Board, however, has the ability to change the contribution rate increase at the expiration of the ABC CBA, depending on the UHF Legacy Plan's experience under the UHF Rehabilitation Plan.

Original Modified Preferred Schedule Contribution Rate Increases - Effective Prior to 2015

Year of First Increase	1st quarter	2nd quarter	3rd quarter	4th quarter	# of Increases	Year of Last Increase
2010		6.40%	6.70%	7.00%	12	2021
TCI		211%	218%	225%		
2011	7.40%	7.80%	8.20%	8.50%	11	2021
TCI	219%	228%	238%	245%		
2012	8.80%				10	2021
TCI	232%					

Notes:
1. Total Compounded Increase ("TCI") equals the ratio of the contribution rate after the last required contribution rate increase to the contribution rate prior to the first required contribution rate increase
2. The contribution rate increases above are for years prior to 2015

Revised Modified Preferred Schedule Contribution Rate Increases - Effective in 2015

Year of First Increase	1st quarter	2nd quarter	3rd quarter	4th quarter	# of Increases	Year of Last Increase
2010		4.56%	4.66%	4.76%	14	2023
TCI		204%	208%	213%		
2011	5.64%	5.45%	5.50%	5.70%	12	2022
TCI	206%	206%	210%	216%		
2012	6.97%				10	2021
TCI	206%					

Notes:
1. Total Compounded Increase ("TCI") equals the ratio of the contribution rate after the last required contribution rate increase to the contribution rate prior to the first required contribution rate increase
2. The contribution rate increases above become effective in 2015
3. The # of Increases includes pre-2015 increases

C. <u>Benefit Changes</u>

See Section IV above.

VI. Default Schedule

This is the Default Schedule of the UHF Legacy Plan's Rehabilitation Plan. The Default Schedule applies to Participating Employers and Unions (the "Bargaining Parties") who have adopted it or to those Bargaining Parties who failed to adopt the Preferred Schedule within 180 days following the expiration of the Bargaining Parties' collective bargaining agreement.

A. <u>Contribution Rate Increases</u>

The contribution rate increase adopted under the NRF Rehabilitation Plan will continue under this UHF Rehabilitation Plan. The Default Schedule required an immediate one-time increase in employer contributions (except as may be adjusted by the Board pursuant to the PPA), per the terms of the original NRF Rehabilitation Plan. For employers who were already contributing at contribution rates that reflect the Default Schedule contribution rate increase as of 2015, no further contribution rate increases were required.

VII. Additional $0.20 Contribution

A. Effective in 2018 and applicable to all Employers that adopted the Preferred or Modified Preferred Schedule, as well as all Employers not previously subject to Rehabilitation Plan contribution increases (i.e. employers that began contributing to the Legacy Plan on or after January 1, 2010).

Beginning in 2018, contribution rates under the Preferred Schedule will include an additional increase (over and above the required increases described above) equivalent to $0.20 per hour. The additional $0.20 per hour contribution will be required during the first year of of any collective bargaining agreement or memorandum of agreement, or similar writing, executed by the bargaining parties on or after April 1, 2018, regardless of the effective date of such agreement.

The bargaining parties may implement the $0.20 contribution increase in 2018, 2019 or 2019 or, if the current collective bargaining agreement expires on or after January 1, 2021, the $0.20 contribution increase may be effective during the first year of that next collective bargaining agreement. As set forth on the chart below, if the $0.20 contribution increase is delayed, the amount that will be required to be contributed will be increased. For example, and with reference to the chart below, if the collective bargaining agreement expires on January 1, 2019, but the parties do not implement the $0.20 contribution increase until 2021, the increase will be $0.32 rather than $0.20. Likewise, if the current collective bargaining agreement expires on January 1, 2022 and the parties do not implement the $0.20 until January 1, 2023, the increase will be $0.40 rather than $0.20.

In the alternative, the parties may spread the $0.20 contribution increase over a period of time not to exceed four (4) years beginning in the first year of of any collective bargaining agreement or memorandum of agreement, or similar writing, executed by the bargaining parties on or after April 1, 2018, regardless of the effective date of such agreement. If the bargaining parties choose this option, then the required contribution increases (again, in addition to those already required) are also set forth in the following chart. For example, if the parties choose to begin making the contribution increase either in 2018 or in the first year of the first collective bargaining agreement that is effective after the expiration of the current collective bargaining agreement, but spread it over a 4-year period, then an increase of $0.05 will be required in each of those 4 years. If the contribution increase, however, is delayed, the required contribution will increase. For example, for a collective bargaining agreement that expires in 2019, if the required contribution increase in the first year of the next collective bargaining agreement does not begin until 2020, an increase of $0.07, rather than $0.05, will be required in each of the 4 years.

	Amount of Hourly Contribution Increase				
Starting Year	If one time	Per Year if Spread Over 4 Years			
		Year 1	Year 2	Year 3	Year 4
2018	$0.20	$0.05	$0.05	$0.05	$0.05
2019	$0.20	$0.06	$0.06	$0.06	$0.06
2020	$0.20	$0.07	$0.07	$0.07	$0.07
2021*	$0.32	$0.08	$0.08	$0.08	$0.08
2022	$0.36	$0.09	$0.09	$0.09	$0.09
2023	$0.40	$0.10	$0.10	$0.10	$0.10
2024	$0.44	$0.11	$0.11	$0.11	$0.11
2025	$0.48	$0.12	$0.12	$0.12	$0.12
2026	$0.52	$0.13	$0.13	$0.13	$0.13
2027	$0.56	$0.14	$0.14	$0.14	$0.14

*For collective bargaining agreements that expire on or after January 1, 2021, the one-time increase will be limited to $0.20 per hour, and the increase if spread over four (4) years will be limited to $0.05 per hour for each of the four years, so long as those increases commence in the first year of such collective bargaining agreement.

Rehabilitation Plan Pre-Payments. In addition to contributions required under the NRF Rehabilitation Plan, and in anticipation of the spin-off from the NRF, certain employers increased their contributions to the NRF in an amount equivalent to $0.20 per hour ("Rehabilitation Plan Prepayments"). The NRF agreed to treat those Rehabilitation Plan Prepayments as a pre-payment of each such pre-paying employer's obligation to contribute future amounts required under the Rehabilitation Plan. Those Rehabilitation Plan Prepayments were transferred to the UHF Legacy Plan under the Spin-Off Agreement and shall be deemed to satisfy the additional $0.20 per hour contribution described above.

B. Additional $0.20 Contribution – Effective in 2018 – Default Schedule

Beginning in 2018, contribution rates under the Default Schedule will include an additional increase (over and above the required increases described above) equivalent to $0.20 per hour. The additional $0.20 per hour contribution will be required as of the effective date of the first collective bargaining agreement or memorandum of agreement, or similar writing, executed by the bargaining parties on or after April 1, 2018, regardless of the effective date of such agreement.

C. Benefit Changes

See Section IV above.

VIII. Rehabilitation Plan Benchmarks

The Rehabilitation Plan must consist of a combination of benefit reductions and/or increases in employer contributions designed to emerge from critical status. The original Rehabilitation Plan was designed so that the Legacy Plan would emerge from critical status by January 1, 2023, or if the Board determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the UHF Legacy Plan could not reasonably be expected to emerge from critical status by January 1, 2023, reasonable measures to emerge from critical status at a later time or to forestall possible insolvency.

APPENDIX V - REHABILITATION PLAN

The Board has determined that all reasonable measures have been taken because, effective January 1, 2015, future benefit accruals were frozen in the NRF Legacy Plan, which frozen accruals continue in the UHF Legacy Plan, and contribution rate increases continue to be required, per the updated Schedules. It has been deemed unreasonable to require contribution rate increases beyond those in the updated Schedules, as well as the additional $0.20 per hour contribution that was implemented beginning in 2018. It has been, and continues to be deemed unreasonable to require contribution rate increases beyond those increases, because such contribution increases would cause a significant number of the participating employers to either withdraw from the Legacy Plan or become unable to continue in business, thus further undermining the Plan's funding. In addition, the increased employer contributions would not only result in lower negotiated wages for Participants and/or decreased employer contributions to other benefit plans covering the same Participants, but they would also likely accelerate a possible insolvency of the Fund rather than forestall it.

Despite the implementation of the changes described above, the funded status of the Legacy Plan has continued to deteriorate. The Legacy Plan has been negatively impacted by the significant reduction in contributions resulting from the impact of the COVID-19 pandemic on employment, as well as actuarial projections based on updated data. As a result, the Plan Actuary certified the Legacy Plan to be in critical and declining status for the Plan Year beginning January 1, 2021. The Actuary's projection, as reflected in that certification, showed an insolvency during 2037.

The Trustees have explored, and continue to explore mergers with other pension plans in an effort to improve the Plan's funded status. The Trustees have also continued to monitor the negative impact of the pandemic on employment levels and, therefore, contribution revenue. The pandemic's impact is anticipated to continue to adversely impact the contributing employers, including most particularly, the hotel, gaming and food service employers that form the largest groups of contributors to the Legacy Plan.

Due to these adverse conditions, together with the uncertainty of the investment markets, the Trustees determined on October 4, 2021 that they were unable to adopt an updated UHRF Rehabilitation Plan that will enable the Legacy Plan to emerge from critical status and avoid insolvency using reasonable assumptions. Therefore, the UHRF Rehabilitation Plan benchmark has been updated to no longer project solvency for a 20-year projection period. Instead, the annual standard for meeting the requirements of the UHRF Rehabilitation Plan will be a demonstration that all actions required by the UHRF Rehabilitation Plan, as described herein, have been taken.

The Board will review the UHF Rehabilitation Plan and schedules annually and make changes, as appropriate, to satisfy the Rehabilitation Plan's objective; provided however, that a schedule of contribution rates provided by the Board and relied upon by the bargaining parties in negotiating a collective bargaining agreement will remain in effect for the duration of that collective bargaining agreement, unless otherwise agreed by the bargaining parties.

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Item B.5: Addendum to January 1, 2022 Zone Certification

The following assumptions were not explicitly stated in the January 1, 2022 Zone Certification.

1. Census Data, Basis for Projections

The January 1, 2021 actuarial valuation and related participant data serves as the basis for the 2022 Zone Certification.

2. Contribution Base Units (CBUs) and Contribution Rates

Contribution Base Units of are assumed to start at 34.2 Million for 2020 with improvements of 6% to 2021 and 17% to 2022 with no further improvement in hours thereafter. Starting with the 2020 hours, we assumed a decline of 2.0% per year for 2021 through 2032, after which the decline is assumed to be 1% per year throughout the remainder of the projection period.

The average hours contribution rate is assumed to increase in accordance with the Rehabilitation Plan provisions negotiated in each of the contracts. This rate is $1.426 for 2022 and increases by 7.1 cents to 2023 and by 2.6 cents to 2024. These rates include the additional 20 cent increases left to be bargained.

For the years 2035 through 2039 we included a reduction of $4 million per year to model a temporary secession of contributions from the Caesar due to a negotiated settlement with the National Retirement Fund.

3. Future Withdrawal Liability Payments

One-third of the dollar amount of annual decline in projected contributions is assumed to establish a 20-year payment stream of withdrawal liability, which begins in the year following the decline. The 2021 stream is assumed to be made up of $500,000 per year for 20 years.

4. New Entrant Profile

NA – benefit accruals ceased as of December 31, 2014.

5. Assumed Payment Form for Actives and Terminated Vested Participants

For purposes of pre-retirement death benefits, active and terminated vested participants are assumed to be 75% married if female and 85% married if male, with females 3 years younger than males, and are assumed to elect a single life annuity upon retirement.

Item B.5: Addendum to January 1, 2022 Zone Certification

6. Treatment of Terminated Vested Projected Payouts

Projected payouts for the terminated vested participants were adjusted to better match short-term cashflow projections to what has actually been paid from the Plan in recent years.

The actual anticipated benefit payouts for terminated vested members for 2022 from the valuation software was $30,662,860. However, only 20% of that number was included in the total anticipated payout of benefits for 2021, the 2022 payouts include 67% of the valuation software amount. the 2023 payouts reflect 87% and the 2024 and subsequent payouts reflect the full anticipated payouts for terminated vested participant.

The entire liability for this group is included in the initial accrued liability figure. The adjustment is only being made to the pattern of payments.

7. Reciprocity

In the absence of actual information, no adjustments were made to the projections to reflect reciprocity.

The Legacy Plan of the UNITE HERE Retirement Fund
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Item B.5: Addendum to January 1, 2022 Zone Certification

The following table provides the plan-year-by-plan-year projection demonstrating that the plan is not expected to become insolvent over the next 20 years, assuming all Rehabilitation plan increases are bargained.

Calendar Year	Market Value of Assets	Benefits Paid	Administrative Expenses	Base Contributions	Caesar's offset	Withdrawal Liability Payments	Contributions	at 7% per year Investment Return
2022	752,078,200	(133,805,181)	(10,351,997)	58,096,001	0	860,910	58,956,910	49,713,900
2023	716,591,832	(145,095,215)	(10,309,340)	59,779,637	0	1,274,729	61,054,366	46,915,023
2024	669,156,665	(154,727,787)	(10,264,518)	59,614,755	0	1,680,271	61,295,026	43,272,946
2025	608,732,332	(163,061,014)	(10,219,931)	58,422,460	0	2,077,703	60,500,163	38,730,697
2026	534,682,247	(166,845,957)	(10,174,036)	57,254,011	0	2,467,186	59,721,197	33,391,735
2027	450,775,186	(170,207,778)	(10,126,198)	56,108,931	0	2,848,879	58,957,810	27,377,947
2028	356,776,967	(172,088,753)	(10,076,067)	54,986,752	0	3,222,939	58,209,691	20,709,334
2029	253,531,172	(174,161,930)	(10,004,320)	53,887,017	0	3,589,517	57,476,534	13,388,037
2030	140,229,493	(175,152,322)	(9,945,673)	52,809,277	0	3,948,764	56,758,040	5,400,138
2031	17,289,676	(175,765,164)	(10,880,737)	51,753,091	0	4,300,826	56,053,917	(3,283,137)
2032	(116,585,446)	(175,706,619)	(10,817,698)	50,718,029	0	4,645,846	55,363,876	(12,673,955)
2033	(260,419,841)	(174,980,945)	(10,750,281)	49,703,669	0	4,983,967	54,687,635	(22,738,342)
2034	(414,201,775)	(173,939,628)	(10,678,111)	49,206,632	0	5,149,645	54,356,277	(33,476,166)
2035	(577,939,403)	(172,502,256)	(10,600,848)	48,714,566	(4,000,000)	5,313,668	50,028,233	(45,034,604)
2036	(756,048,879)	(170,423,267)	(10,518,427)	48,227,420	(4,000,000)	5,476,049	49,703,469	(57,439,072)
2037	(944,726,175)	(167,748,890)	(10,430,551)	47,745,146	(4,000,000)	5,636,807	49,381,953	(70,562,502)
2038	(1,144,086,164)	(164,544,550)	(10,337,162)	47,267,694	(4,000,000)	5,795,958	49,063,652	(84,415,185)
2039	(1,354,319,409)	(160,953,972)	(10,238,019)	46,795,017	(4,000,000)	5,953,517	48,748,534	(99,015,398)
2040	(1,575,778,264)	(156,938,847)	(10,133,070)	46,327,067	0	6,109,500	52,436,568	(114,248,857)
2041	(1,804,662,470)	(152,532,055)	(10,022,247)	45,863,797	0	5,763,924	51,627,720	(130,143,140)
2042	(2,045,732,191)	(148,020,252)	(9,905,531)	45,405,159	0	5,555,894	50,961,052	(146,881,700)

Benefit calculations NA for this filing

Participant Data NA for this filing

UNITE HERE Retirement Fund
Asset Holding By Investment Manager

CASH EQUIVALENTS: (0.0% Target)

Amalgamated Bank Money Market

TOTAL CASH EQUIVALENTS

PRIVATE EQUITY & OTHER INVESTMENTS - LEGACY:

Lazard Technology Partners II ($2.5M commitment / HEREIU)
SCP Private Equity Partners II ($4.5M commitment / HEREIU)
Pharos Capital Partners II Fund ($10M commitment)
Blue Wolf Capital Fund II ($20M commitment)
Z Capital
Pharos Capital Partners III Fund ($10M commitment)
ULLICO Class A Stock

TOTAL PRIVATE EQUITY

HEDGE FUND OF FUNDS: (15% Target)

EnTrust Capital Diversified Fund Ltd. - X Class(Peruvian Bonds)

Entrust Capital Special Opportunities Fund 1 ($25M commitment) - Class A

Entrust Capital Special Opportunities Fund 1 ($25M commitment) - Class D
Entrust Capital Special Opportunities Fund 2 ($25M commitment) - Class A
Entrust Capital Special Opportunities Fund 3 ($75M commitment)

TOTAL HEDGE FUNDS

COMMODITIES: (0% Target)

J.P. Morgan OCIO

20260H410 JPMCB Income Fund

20262R101	JP Morgan EAFE Equity Index Fund
20262Y106	JPMCB EQUITY COMPLETION FUND
20263B105	JPMCB GLOBAL SEL EQY FND-INV C
466992740	JPMCB GLOB EMERG MKT OPP FND
469983712	JPMCB Europe Dynamic Hedged Equity Fund
	JP Mprgan Prime Money Market (Dreyfus)
552991085	JP Morgan Corp High Yield Fund
552992935	JP Morgan Strategic Property Fund
552992992	JP Morgan Emerging Markets Eq Fund
552994998	JPMCB ACTIVE VAL FD
552996985	JP Morgan US Small Cap Eq Blend
911905933	JP Morgan Equity Index Fund
	US Treasury Bill
971993092	JP Morgan Mid Cap Core Fund
971996954	JP Morgan Core Bond Fund
973992928	JP Morgan US All Cap Value Fund
973992936	JP organ US All Cap Growth Fund
993009992	JP Morgan & Co Inter Eq Fund I
	Futures
	Hedge Funds - Money Market
4444ANAC3	Hedge Fund - Anacap Credit Opportunities
4444CVIB3	Hedge Fund - Carval CVI Credit Value Fund
4444ICIC2	Hedge Fund - Incus Capital Iberia Credit Fund
4444RSFF2	Hedge Fund - RS Feeder Fund II
4444STAB4	Hedge Fund - Stabilis Fund IV, LP
4444TCIR2	Hedge Fund - TCI Real Estate Partners 2
4444TCIRE	Hedge Fund - TCI Real Estate Partners Fund
4444VSDFL	Hedge Fund - Varde Scratch and Dent Feed
	Private Equity - ArcellX Inc
	Private Equity - JP Morgan Prime Money Market (Dreyfus)
	Private Equity - Intersouth Partners VI
	Private Equity - Metalmark Capital Partners
ACI015NB1	Private Equity - North Bridge Venture Partners
ACI015NB2	Private Equity - North Bridge Venture Partners
ACI015NBV	Private Equity - North Bridge Venture Partners
	Private Equity - New Enterprise Associates
	Private Equity - Elevation Capital V Limited
	Private Equity - Decheng Capital China Life S
	Private Equity - ECI 10
ACI01KHFV	Private Equity - Kinderhook Capital Fund V
ACI01KHIV	Private Equity - Kinderhook Capital Fund IV
	Private Equity - Orbitmed Private Investment
	Private Equity - Sunny Delight Beverages Company
	Private Equity - CMDB 1 Secondary
	Private Equity - Agilitas 2013
	Private Equity - Agilitas 2015
	Private Equity - M/C Partners VII

	Private Equity - GTCR Fund XI
	Private Equity - Orchid Asia VI
ACI082H87	Private Equity - Accel Partners XII
ACI082H88	Private Equity - Accel Partners XIII
ACI082H89	Private Equity - Accel Leaders 1
ACI082HF1	Private Equity - Accel Growth Fund III
ACI082HF2	Private Equity - Accel Growth Fund IV
ACI082HL5	Private Equity - Accel London
ACI0845M5	Private Equity - Andreessen Horowitz IV
ACI0845M6	Private Equity - Andreessen Horowitz V
	Private Equity - AH Parallel Fund IV
	Private Equity - AH Parallel Fund V
	Private Equity - Thomas Bravo Fund XI
	Private Equity - Thomas Bravo Discover Fund 1
	Private Equity - Thomas Bravo Fund XII
	Private Equity - Blackstone Real Estate Par
	Private Equity - Genstar Capital Partners V
	Private Equity - JZI Fund 3
	Private Equity - IDG China Venture Capital Fund
	Private Equity - BVIP Fund VIII
	Private Equity - Escalate Capital Partners
	Private Equity -TA Subordinated Debt Fund IV
	Private Equity -Goode Partners Consumer
	Private Equity - Greycroft Partners IV
	Private Equity - WPEF VI Feeder Fund
	Private Equity - Agilitas MH Gruppen 2015
	Private Equity - Fourth Alcuin Fund
	Currency - cash balances CAD

4444HCTRF	HC Total Return Offshore Fund II
AB1644231	HC Special Opportunity Fund
AB1645238	HC Special Opportunity Fund PO
AB0229406	HC Private Equity Fund

TOTAL PORTFOLIO

Accrued Interest
JPM Cash
JPM Hedge Cash
JPM T Bill
JPM T Bill
JPM PE Cash

Due to/from broker
Hedge
JPM
PE
HC Total Return Fund

Total Portfolio Includuing accrued interest and due from broker

Note:

JPM attestation Cash values in attestation letter attachment include receivables.

Estimated Market Value As of 12/31/22		Valuation Date	Valuation Source
(Includes adjustment for Q4 cashflow)			
$	16,942,678	12/31/2022	Bank Statement
$	16,942,678		
$	160,296	09/30/2022	Manager Statement
$	358,790	09/30/2022	Manager Statement
$	4,024,069	09/30/2022	Manager Statement
$	105,033	09/30/2022	Manager Statement
$	16,639,984	09/30/2022	Manager Statement
$	8,187,420	09/30/2022	Manager Statement
$	2,632,121	09/30/2022	QPAM Statement
$	32,107,713		
$	2,343,100	11/30/2022	Manager Statement
$	3,376,818	09/30/2022	Manager Statement
$	2,014,259	09/30/2022	Manager Statement
$	276,819	09/30/2022	Manager Statement
$	6,702,735	09/30/2022	Manager Statement
$	14,713,731		
$	53,588,580	12/31/2022	JP Morgan

$	5,364,099	12/31/2022	JP Morgan
$	630,476	12/31/2022	JP Morgan
$	102,479,213	12/31/2022	JP Morgan
$	20,957,997	12/31/2022	JP Morgan
$	137,210	12/31/2022	JP Morgan
$	11,957,396	12/31/2022	Trust Account
$	29,089,592	12/31/2022	JP Morgan
$	39,019,097	12/31/2022	JP Morgan
$	1,001,667	12/31/2022	JP Morgan
$	19,715,997	12/31/2022	JP Morgan
$	5,627,249	12/31/2022	JP Morgan
$	3,997,700	12/31/2022	JP Morgan
$	8,169,269	12/31/2022	Trust Account
$	13,979,519	12/31/2022	JP Morgan
$	54,072,134	12/31/2022	JP Morgan
$	26,084,498	12/31/2022	JP Morgan
$	42,988,611	12/31/2022	JP Morgan
$	21,916,615	12/31/2022	JP Morgan
$	258,789	12/31/2022	JP Morgan
$	109,610	12/31/2022	Trust Account
$	1,202,723	09/30/2022	JP Morgan
$	663,726	11/30/2022	JP Morgan
$	427,812	09/30/2022	JP Morgan
$	2,480,796	09/30/2022	JP Morgan
$	115,947	09/30/2022	JP Morgan
$	239,433	09/30/2022	JP Morgan
$	888,051	09/30/2022	JP Morgan
$	216,134	11/30/2022	JP Morgan
$	15,521	12/31/2022	JP Morgan
$	646,093	12/31/2022	Trust Account
$	126,755	09/30/2022	JP Morgan
$	716,173	09/30/2022	JP Morgan
$	85,307	09/30/2022	JP Morgan
$	361,150	09/30/2022	JP Morgan
$	79,142	09/30/2022	JP Morgan
$	668,281	09/30/2022	JP Morgan
$	3,438,771	09/30/2022	JP Morgan
$	721,257	09/30/2022	JP Morgan
$	538,327	09/30/2022	JP Morgan
$	768,657	09/30/2022	JP Morgan
$	2,828,453	09/30/2022	JP Morgan
$	704,941	09/30/2022	JP Morgan
$	514,179	09/30/2022	JP Morgan
$	270,456	09/30/2022	JP Morgan
$	1,680,954	09/30/2022	JP Morgan
$	701,463	09/30/2022	JP Morgan
$	1,639,354	09/30/2022	JP Morgan

$	7,515,644	09/30/2022 JP Morgan
$	1,018,780	09/30/2022 JP Morgan
$	1,207,586	09/30/2022 JP Morgan
$	211,471	09/30/2022 JP Morgan
$	114,321	09/30/2022 JP Morgan
$	779,826	09/30/2022 JP Morgan
$	314,224	09/30/2022 JP Morgan
$	2,519,524	09/30/2022 JP Morgan
$	1,695,037	09/30/2022 JP Morgan
$	1,257,389	09/30/2022 JP Morgan
$	731,643	09/30/2022 JP Morgan
$	722,816	09/30/2022 JP Morgan
$	5,657,187	09/30/2022 JP Morgan
$	196,775	09/30/2022 JP Morgan
$	694,410	09/30/2022 JP Morgan
$	1,907,536	09/30/2022 JP Morgan
$	453,861	09/30/2022 JP Morgan
$	570,467	09/30/2022 JP Morgan
$	5,572,408	09/30/2022 JP Morgan
$	737,400	09/30/2022 JP Morgan
$	1,845,135	09/30/2022 JP Morgan
$	3,895,460	09/30/2022 JP Morgan
$	474,030	09/30/2022 JP Morgan
$	2,405,913	09/30/2022 JP Morgan
$	325,051	09/30/2022 JP Morgan
$	535,177	09/30/2022 JP Morgan
$	795,923	09/30/2022 JP Morgan
$	703,707	12/31/2022 JP Morgan
$	528,743,873	
$	4,219,341	12/31/2022 Manager Statement
$	142,903	09/30/2022 Manager Statement
$	410,378	09/30/2022 Manager Statement
$	2,305,654	09/30/2022 Manager Statement
$	7,078,275	
$	599,586,271	
$	58,474	
$	3,896	
$	2,838	
$	3,829	
$	12,957	

Total	$	81,994	
	$	71,039	Includes receivables from Anacap $41,417.83, Anacap
	$	264,305	Late Margin wire due 12/31 but received January 23
	$	268,697	ECI distribution due 11/14/22 but received 1/23/23
Total	$	548,518	Distribution effective 12/31/22 but received 2/3/23
	$	1,152,559	
	$	600,820,823	

Estimated Market Value As of 12/31/22	Valuation Source
$ 16,942,678	Bank Statement
$ 16,942,678	
$ 160,296	9/30 statement plus cashflows
$ 358,243	Manager Estimate
$ 4,622,472	Manager Estimate
$ 60,002	Manager Estimate
$ 15,747,191	Manager Estimate
$ 8,604,952	Manager Estimate
$ 2,632,121	9/30 statement plus cashflows
$ 32,185,277	
$ 300,485	Manager Estimate
$ 1,218,956	Manager Estimate
$ 847,649	Manager Estimate
$ 257,669	Manager Estimate
$ 7,349,564	Manager Estimate
$ 9,974,323	
$ 53,588,580	JP Morgan

$	5,364,099	JP Morgan	
$	630,476	JP Morgan	
$	102,479,213	JP Morgan	
$	20,957,997	JP Morgan	
$	137,210	JP Morgan	
$	11,957,396	Trust Account	
$	29,089,592	JP Morgan	
$	39,019,097	JP Morgan	
$	1,001,667	JP Morgan	
$	19,715,997	JP Morgan	
$	5,627,249	JP Morgan	
$	3,997,700	JP Morgan	
$	8,169,269	Trust Account	
$	13,979,519	JP Morgan	
$	54,072,134	JP Morgan	
$	26,084,498	JP Morgan	
$	42,988,611	JP Morgan	
$	21,916,615	JP Morgan	
$	258,789	JP Morgan	
$	109,610	Trust Account	
$	1,180,155	Manager provided Estimate	
$	667,286		12/31/2022
$	486,878	Manager provided Estimate	
$	2,667,917	Manager provided Estimate	
$	91,035		12/31/2022
$	245,020		12/31/2022
$	919,017		12/31/2022
$	216,455		12/31/2022
$	15,520.98		12/31/2022
$	646,092.94	JPM Estimate	
$	125,740.96	JPM Estimate	
$	710,443.61	JPM Estimate	
$	84,624.54	JPM Estimate	
$	358,260.80	JPM Estimate	
$	78,508.86	JPM Estimate	
$	662,934.77	JPM Estimate	
$	3,411,260.84	JPM Estimate	
$	715,486.93	JPM Estimate	
$	534,020.34	JPM Estimate	
$	762,507.73	JPM Estimate	
$	2,805,825.37	JPM Estimate	
$	699,301.47	JPM Estimate	
$	510,065.57	JPM Estimate	
$	268,292.35	JPM Estimate	
$	1,667,506.37	JPM Estimate	
$	695,851.31	JPM Estimate	
$	1,626,239.17	JPM Estimate	

$	7,455,518.85	JPM Estimate
$	1,010,629.76	JPM Estimate
$	1,197,925.31	JPM Estimate
$	209,779.26	JPM Estimate
$	113,406.43	JPM Estimate
$	773,587.38	JPM Estimate
$	311,710.21	JPM Estimate
$	2,499,367.81	JPM Estimate
$	1,681,476.69	JPM Estimate
$	1,247,329.89	JPM Estimate
$	725,789.84	JPM Estimate
$	717,033.47	JPM Estimate
$	5,611,929.50	JPM Estimate
$	195,200.80	JPM Estimate
$	688,854.72	JPM Estimate
$	1,866,754.00	12/31/2022
$	450,230.12	JPM Estimate
$	565,903.26	JPM Estimate
$	5,527,828.73	JPM Estimate
$	731,500.81	JPM Estimate
$	1,845,135.00	9/30 per JPM plus cashflows
$	4,023,296.00	Manager provided Estimate
$	470,237.75	JPM Estimate
$	2,386,665.71	JPM Estimate
$	322,450.59	JPM Estimate
$	530,895.58	JPM Estimate
$	789,555.62	JPM Estimate
$	703,707	JP Morgan
$	528,651,264	
$	4,219,341	12/31/2022
$	142,903	9/30 statement plus cashflows
$	410,378	9/30 statement plus cashflows
$	2,305,654	9/30 statement plus cashflows
$	7,078,275	
$	594,831,817	
$	58,474	
$	3,896	
$	2,838	
$	3,829	
$	12,957	

$	81,994	
$	71,039	Includes receivables from Anacap $41,417.83, Anacap FX gain $1,135.47, In
$	264,305	Late Margin wire due 12/31 but received January 23
$	268,697	ECI distribution due 11/14/22 but received 1/23/23
$	548,518	Distribution effective 12/31/22 but received 2/3/23
$	1,152,559	
$	596,066,369	

cus Capital of $28,047.79, TCI $2,797.07 and TCI ($2,359.18).

UNITE HERE Retirement Fund
Asset Holding By Investment Manager

CASH EQUIVALENTS: (0.0% Target)

Amalgamated Bank Money Market

TOTAL CASH EQUIVALENTS

PRIVATE EQUITY & OTHER INVESTMENTS - LEGACY:

Lazard Technology Partners II ($2.5M commitment / HEREIU)
SCP Private Equity Partners II ($4.5M commitment / HEREIU)
Pharos Capital Partners II Fund ($10M commitment)
Blue Wolf Capital Fund II ($20M commitment)
Z Capital
Pharos Capital Partners III Fund ($10M commitment)
ULLICO Class A Stock

TOTAL PRIVATE EQUITY

HEDGE FUND OF FUNDS: (15% Target)

EnTrust Capital Diversified Fund Ltd. - X Class(Peruvian Bonds)

Entrust Capital Special Opportunities Fund 1 ($25M commitment) - Class A

Entrust Capital Special Opportunities Fund 1 ($25M commitment) - Class D
Entrust Capital Special Opportunities Fund 2 ($25M commitment) - Class A
Entrust Capital Special Opportunities Fund 3 ($75M commitment)

TOTAL HEDGE FUNDS

COMMODITIES: (0% Target)

J.P. Morgan OCIO

20260H410 JPMCB Income Fund

20262R101	JP Morgan EAFE Equity Index Fund
20262Y106	JPMCB EQUITY COMPLETION FUND
20263B105	JPMCB GLOBAL SEL EQY FND-INV C
466992740	JPMCB GLOB EMERG MKT OPP FND
469983712	JPMCB Europe Dynamic Hedged Equity Fund
	JP Mprgan Prime Money Market (Dreyfus)
552991085	JP Morgan Corp High Yield Fund
552992935	JP Morgan Strategic Property Fund
552992992	JP Morgan Emerging Markets Eq Fund
552994998	JPMCB ACTIVE VAL FD
552996985	JP Morgan US Small Cap Eq Blend
911905933	JP Morgan Equity Index Fund
	US Treasury Bill
971993092	JP Morgan Mid Cap Core Fund
971996954	JP Morgan Core Bond Fund
973992928	JP Morgan US All Cap Value Fund
973992936	JP organ US All Cap Growth Fund
993009992	JP Morgan & Co Inter Eq Fund I
	Futures
	Hedge Funds - Money Market
4444ANAC3	Hedge Fund - Anacap Credit Opportunities
4444CVIB3	Hedge Fund - Carval CVI Credit Value Fund
4444ICIC2	Hedge Fund - Incus Capital Iberia Credit Fund
4444RSFF2	Hedge Fund - RS Feeder Fund II
4444STAB4	Hedge Fund - Stabilis Fund IV, LP
4444TCIR2	Hedge Fund - TCI Real Estate Partners 2
4444TCIRE	Hedge Fund - TCI Real Estate Partners Fund
4444VSDFL	Hedge Fund - Varde Scratch and Dent Feed
	Private Equity - ArcellX Inc
	Private Equity - JP Morgan Prime Money Market (Dreyfus)
	Private Equity - Intersouth Partners VI
	Private Equity - Metalmark Capital Partners
ACI015NB1	Private Equity - North Bridge Venture Partners
ACI015NB2	Private Equity - North Bridge Venture Partners
ACI015NBV	Private Equity - North Bridge Venture Partners
	Private Equity - New Enterprise Associates
	Private Equity - Elevation Capital V Limited
	Private Equity - Decheng Capital China Life S
	Private Equity - ECI 10
ACI01KHFV	Private Equity - Kinderhook Capital Fund V
ACI01KHIV	Private Equity - Kinderhook Capital Fund IV
	Private Equity - Orbitmed Private Investment
	Private Equity - Sunny Delight Beverages Company
	Private Equity - CMDB 1 Secondary
	Private Equity - Agilitas 2013
	Private Equity - Agilitas 2015
	Private Equity - M/C Partners VII

	Private Equity - GTCR Fund XI
	Private Equity - Orchid Asia VI
ACI082H87	Private Equity - Accel Partners XII
ACI082H88	Private Equity - Accel Partners XIII
ACI082H89	Private Equity - Accel Leaders 1
ACI082HF1	Private Equity - Accel Growth Fund III
ACI082HF2	Private Equity - Accel Growth Fund IV
ACI082HL5	Private Equity - Accel London
ACI0845M5	Private Equity - Andreessen Horowitz IV
ACI0845M6	Private Equity - Andreessen Horowitz V
	Private Equity - AH Parallel Fund IV
	Private Equity - AH Parallel Fund V
	Private Equity - Thomas Bravo Fund XI
	Private Equity - Thomas Bravo Discover Fund 1
	Private Equity - Thomas Bravo Fund XII
	Private Equity - Blackstone Real Estate Par
	Private Equity - Genstar Capital Partners V
	Private Equity - JZI Fund 3
	Private Equity - IDG China Venture Capital Fund
	Private Equity - BVIP Fund VIII
	Private Equity - Escalate Capital Partners
	Private Equity -TA Subordinated Debt Fund IV
	Private Equity -Goode Partners Consumer
	Private Equity - Greycroft Partners IV
	Private Equity - WPEF VI Feeder Fund
	Private Equity - Agilitas MH Gruppen 2015
	Private Equity - Fourth Alcuin Fund
	Currency - cash balances CAD

4444HCTRF	HC Total Return Offshore Fund II
AB1644231	HC Special Opportunity Fund
AB1645238	HC Special Opportunity Fund PO
AB0229406	HC Private Equity Fund

TOTAL PORTFOLIO

Accrued Interest
JPM Cash
JPM Hedge Cash
JPM T Bill
JPM T Bill
JPM PE Cash

Due to/from broker
Hedge
JPM
PE
HC Total Return Fund

Total Portfolio Includuing accrued interest and due from broker

Note:

JPM attestation Cash values in attestation letter attachment include receivables.

Estimated Market Value As of 12/31/22 (Includes adjustment for Q4 cashflow)	Valuation Date	Valuation Source
$ 16,942,678	12/31/2022	Bank Statement
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$	3,997,700	12/31/2022	JP Morgan
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$ 257,669	Manager Estimate
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$	20,957,997	JP Morgan	
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$	21,916,615	JP Morgan	
$	258,789	JP Morgan	
$	109,610	Trust Account	
$	1,180,155	Manager provided Estimate	
$	667,286		12/31/2022
$	486,878	Manager provided Estimate	
$	2,667,917	Manager provided Estimate	
$	91,035		12/31/2022
$	245,020		12/31/2022
$	919,017		12/31/2022
$	216,455		12/31/2022
$	15,520.98		12/31/2022
$	646,092.94	JPM Estimate	
$	125,740.96	JPM Estimate	
$	710,443.61	JPM Estimate	
$	84,624.54	JPM Estimate	
$	358,260.80	JPM Estimate	
$	78,508.86	JPM Estimate	
$	662,934.77	JPM Estimate	
$	3,411,260.84	JPM Estimate	
$	715,486.93	JPM Estimate	
$	534,020.34	JPM Estimate	
$	762,507.73	JPM Estimate	
$	2,805,825.37	JPM Estimate	
$	699,301.47	JPM Estimate	
$	510,065.57	JPM Estimate	
$	268,292.35	JPM Estimate	
$	1,667,506.37	JPM Estimate	
$	695,851.31	JPM Estimate	
$	1,626,239.17	JPM Estimate	

$	7,455,518.85	JPM Estimate	
$	1,010,629.76	JPM Estimate	
$	1,197,925.31	JPM Estimate	
$	209,779.26	JPM Estimate	
$	113,406.43	JPM Estimate	
$	773,587.38	JPM Estimate	
$	311,710.21	JPM Estimate	
$	2,499,367.81	JPM Estimate	
$	1,681,476.69	JPM Estimate	
$	1,247,329.89	JPM Estimate	
$	725,789.84	JPM Estimate	
$	717,033.47	JPM Estimate	
$	5,611,929.50	JPM Estimate	
$	195,200.80	JPM Estimate	
$	688,854.72	JPM Estimate	
$	1,866,754.00		12/31/2022
$	450,230.12	JPM Estimate	
$	565,903.26	JPM Estimate	
$	5,527,828.73	JPM Estimate	
$	731,500.81	JPM Estimate	
$	1,845,135.00	9/30 per JPM plus cashflows	
$	4,023,296.00	Manager provided Estimate	
$	470,237.75	JPM Estimate	
$	2,386,665.71	JPM Estimate	
$	322,450.59	JPM Estimate	
$	530,895.58	JPM Estimate	
$	789,555.62	JPM Estimate	
$	703,707	JP Morgan	
$	528,651,264		
$	4,219,341		12/31/2022
$	142,903	9/30 statement plus cashflows	
$	410,378	9/30 statement plus cashflows	
$	2,305,654	9/30 statement plus cashflows	
$	7,078,275		
$	594,831,817		
$	58,474		
$	3,896		
$	2,838		
$	3,829		
$	12,957		

$	81,994	
$	71,039	Includes receivables from Anacap $41,417.83, Anacap FX gain $1,135.47, In
$	264,305	Late Margin wire due 12/31 but received January 23
$	268,697	ECI distribution due 11/14/22 but received 1/23/23
$	548,518	Distribution effective 12/31/22 but received 2/3/23
$	1,152,559	
$	596,066,369	

cus Capital of $28,047.79, TCI $2,797.07 and TCI ($2,359.18).

Version Updates

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 1 File name: *Template 1 Plan Name*, where "Plan Name" is an abbreviated version of the plan name. v20220701p

Form 5500 Projection

For an additional submission due to merger under § 4262.4(f)(1)(ii): *Template 1 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For the 2018 plan year until the most recent plan year for which the Form 5500 is required to be filed by the filing date of the initial application, provide the projection of expected benefit payments as required to be attached to the Form 5500 Schedule MB if the response to line 8b(1) of the Form 5500 Schedule MB should be "Yes."

PLAN INFORMATION

Abbreviated Plan Name:	UHLegacy
EIN:	82-0994119
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	$126,685,787	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	$131,176,832	$110,730,226	N/A	N/A	N/A	N/A	N/A	N/A
2020	$135,600,786	$122,962,138	$112,848,114	N/A	N/A	N/A	N/A	N/A
2021	$139,910,970	$126,556,918	$120,869,861	$116,377,212	N/A	N/A	N/A	N/A
2022	$144,588,470	$130,176,809	$125,794,412	$133,805,181		N/A	N/A	N/A
2023	$149,023,543	$134,060,357	$130,302,031	$145,095,215			N/A	N/A
2024	$152,793,653	$138,017,441	$134,874,290	$154,727,787				N/A
2025	$156,455,602	$142,227,773	$139,704,213	$163,061,014				
2026	$159,720,749	$146,429,871	$144,542,996	$166,845,957				
2027	$162,590,482	$150,657,136	$149,388,728	$170,207,778				
2028	N/A	$155,098,093	$152,733,467	$172,088,753				
2029	N/A	N/A	$157,056,828	$174,161,930				
2030	N/A	N/A	N/A	$175,152,322				
2031	N/A	N/A	N/A	N/A				
2032	N/A	N/A	N/A	N/A	N/A			
2033	N/A	N/A	N/A	N/A	N/A	N/A		
2034	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

* Adjust column headers as may be needed due to any changes in the plan year since 2018 and provide supporting explanation. For example, assume the plan has a calendar year plan year, but effective 10/1/2019 the plan year is changed to begin on October 1. For 2019 there will be two 2019 Forms - one for the short plan year from 1/1/2019 to 9/30/2019, and another for the plan year 10/1/2019 to 9/30/2020. For this example, modify the table to show a separate column for each of the separate Forms 5500, and identify the plan year period for each filing.

Version Updates

Version	Date updated
v20220701p	07/01/2022

This document goes into effect August 8, 2022. Any applications filed before then would be under the interim final rule.

TEMPLATE 2

File name: *Template 2 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20220701p

Contributing Employers

For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 2 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If the plan has 10,000 or more participants, as required to be entered on line 6f of the plan's most recently filed Form 5500 (by the filing date of the initial application), enter a listing of the 15 contributing employers with the largest contribution amounts and the amount of contributions paid by each employer during the most recently completed plan year. For example, if a calendar year plan filed an application on April 1, 2023, the plan would look to line 6f of the 2021 Form 5500 filed in 2022. If the line 6f of the 2021 Form 5500 showed 10,000 or more participants, the plan must list the 15 contributing employers with the largest contributions and the contributions made by each employer during 2022 without regard to whether a contribution was made on account of a year other than 2022. Alternatively, the plan may choose to provide the listing of the 15 largest contributing employers and the amounts of contributions paid by each of these employers on account of the most recently completed plan year. Identify the basis (cash or accrual) used to report the employer contributions.

If the plan is required to provide this information, it is required for the Top 15 employers even if the employer's contribution is less than 5% of total contributions.

PLAN INFORMATION

Abbreviated Plan Name:	UHLegacy
EIN:	82-0994119
PN:	1

Most Recently Completed Plan Year:	2022	
Contribution Basis:	Accrual	Cash or Accrual

List in order with employer with largest contribution amount first

Order	Contributions	Contributing Employer
1	$6,987,283	MGM RESORTS
2	$3,938,224	HARRAH'S ATLANTIC CITY OPERATING COMPANY, LLC
3	$2,866,125	BOARDWALK REGENCY CORP.
4	$2,699,723	N B C DISTRIBUTORS INC - WORCESTER
5	$2,419,626	HYATT REGENCY CHICAGO
6	$2,121,186	CHICAGO HILTON & TOWERS
7	$1,558,702	STARWOOD HOTEL & RESORTS @ SHERATON HOTEL & TOWERS
8	$1,503,663	MARSHALLS
9	$1,428,493	PALMER HOUSE HILTON
10	$1,364,763	SHC COLUMBUS DRIVE, LLC
11	$1,349,416	HYATT CORPORATION
12	$1,302,887	H.G. MERCHANTS INCORPORATED
13	$1,207,955	HYATT REGENCY O'HARE
14	$1,173,070	RITZ CARLTON HOUSE
15	$1,093,143	SAVOR METROPOLITAN PIER & EXPOSITION AUTHORITY

Version Updates

Version	Date updated
V20220701p	07/01/2022

TEMPLATE 3

Historical Plan Information

File name: *Template 3 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20220701p

For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the sum of all contributions and withdrawal liabilities shown on this table does not equal the amount shown as contributions credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:	UHLegacy
EIN:	82-0994119
PN:	001

Unit (e.g. hourly, weekly)	Hourly

Number of actives reported in column K is just those with a frozen accrued benefit in the Legacy Plan

Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	All Other Sources of Non-Investment Income: 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
2018	01/01/2018	12/31/2018	$84,261,589	76,483,916	$1.102	N/A		N/A	$2,558,648	29,301
2019	01/01/2019	12/31/2019	$89,792,015	71,427,610	$1.257	N/A		N/A	$894,135	26,437
2020	01/01/2020	12/31/2020	$42,050,064	33,315,042	$1.262	N/A		N/A	$8,736,955	25,561
2021	01/01/2021	12/31/2021	$49,706,065	35,803,744	$1.388	N/A		N/A	$7,298,327	11,947
2022	01/01/2022	12/31/2022	$70,769,010	49,479,644	$1.430	N/A		N/A	$2,896,842	18,942

* 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."

This document goes into effect August 8, 2022. Any applications filed before then would be under t

TEMPLATE 4A

v20220701p

SFA Determination - under the "basic method" for all plans, and under the "increasing assets method" for MPRA plans

File name: *Template 4A Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

If submitting additional information due to a merger under § 4262.4(f)(1)(ii): *Template 4A Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If submitting additional information due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4A Plan Name Add* , where "Plan Name" is an abbreviated version of the plan name.

If submitting a supplemented application under § 4262.4(g)(6): *Template 4A Supp Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (4) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

IFR filers submitting a supplemented application should see Addendum C for more information.

MPRA plans using the "increasing assets method" should see Addendum D for more information.

For all plans, provide information used to determine the amount of SFA under the "basic method" described in § 4262.4(a)(1).

For MPRA plans, also provide information used to determine the amount of SFA under the "increasing assets method" described in § 4262.4(a)(2)(i).

The information to be provided is:

NOTE: All items below are provided on Sheet '4A-4 SFA Details .4(a)(1)' unless otherwise indicated.

a. The amount of SFA calculated using the "basic method", determined as a lump sum as of the SFA measurement date.

b. Non-SFA interest rate required under § 4262.4(e)(1) of PBGC’s SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]

c. SFA interest rate required under § 4262.4(e)(2) of PBGC’s SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]

d. Fair market value of assets as of the SFA measurement date. This amount should include any assets at the SFA measurement date attributable to financial assistance received by the plan under section 4261 of ERISA, but should not reflect a payable for amounts owed to PBGC for all amounts of such financial assistance received by the plan.

e. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):

   i. Separately identify the projected amount of contributions, projected withdrawal liability payments reflecting a reasonable allowance for amounts considered uncollectible, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).

   ii. Identify the benefit payments described in § 4262.4(b)(1) (including any benefits that were restored under 26 CFR 1.432(e)(9)-(1)(e)(3) and excluding the payments in e.iii. below), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants.
   [Sheet: 4A-2 SFA Ben Pmts]

   Identify total benefit payments paid and expected to be paid from projected SFA assets separately from total benefit payments paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

   iii. Separately identify the make-up payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date.
   [Also see applicable examples in Section C, Item (4)e.iii. of the SFA instructions.]

   iv. Separately identify administrative expenses paid and expected to be paid (excluding the amount owed PBGC under section 4261 of ERISA) for premiums to PBGC and for all other administrative expenses.
   [Sheet: 4A-3 SFA Pcount and Admin Exp]

   Identify total administrative expenses paid and expected to be paid from projected SFA assets separately from total administrative expenses paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

   v. Provide the projected total participant count at the beginning of each year.
   [Sheet: 4A-3 SFA Pcount and Admin Exp]

   vi. Provide the projected investment income earned by assets not attributable to SFA based on the non-SFA interest rate in b. above and the projected fair market value of non-SFA assets at the end of each plan year.

   vii. Provide the projected investment income earned by assets attributable to SFA based on the SFA interest rate in c. above (excluding investment returns for the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets) and the projected fair market value of SFA assets at the end of each plan year.

f. The projected SFA exhaustion year. This is the first day of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets. Note this date is only required for the calculation method under which the requested amount of SFA is determined.

Additional instructions for each individual worksheet:

Sheet

4A-1 SFA Determination - non-SFA Interest Rate and SFA Interest Rate

See instructions on 4A-1 Interest Rates.

4A-2 SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6) if the total projected benefit payments are the same as those used in the application approved under the interim final rule.

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date), and
--Year-by-year deterministic projection of benefit payments.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify benefit payments described in § 4262.4(b)(1) for current retirees and beneficiaries, current terminated vested participants not yet in pay status, currently active participants, and new entrants. On this Sheet 4A-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, the benefit payments in this Sheet 4A-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4A-2 should reflect fully restored prospective benefits.

Make-up payments to be paid to restore previously suspended benefits should not be included in this Sheet 4A-2, and are separately shown in Sheet 4A-4.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending 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.

Any amounts owed to PBGC for financial assistance under section 4261 of ERISA should <u>not</u> 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
v20220701p	07/01/2022

TEMPLATE 4A - Sheet 4A-1 v20220701p

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:	UHLegacy	
EIN:	82-0994119	
PN:	001	
Initial Application Date:	03/01/2023	
SFA Measurement Date:	12/31/2022	For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has not filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date. For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date.
Last day of first plan year ending after the measurement date:	12/31/2023	

Non-SFA Interest Rate Used:	5.85%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	3.77%	Rate used in projection of SFA assets.

Development of non-SFA interest rate and SFA interest rate:

Plan Interest Rate:	7.00%	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			
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	February 2023	2.31%	3.72%	4.00%
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	January 2023	2.13%	3.62%	3.93%
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	December 2022	1.95%	3.50%	3.85%

24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable segment rates for August 2021 are 1.13%, 2.70%, and 3.38%. Those rates were issued in IRS Notice 21-50 on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment").

They are also available on IRS' Funding Yield Curve Segment Rate Tables web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").

Non-SFA Interest Rate Limit *(lowest 3rd segment rate plus 200 basis points)* :	5.85%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Calculation *(lesser of Plan Interest Rate and Non-SFA Interest Rate Limit):*	5.85%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Match Check:	Match	If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.

SFA Interest Rate Limit (*lowest average of the 3 segment rates plus 67 basis points*):	3.77%	This amount is calculated based on the other information entered.
SFA Interest Rate Calculation (*lesser of Plan Interest Rate and SFA Interest Rate Limit*):	3.77%	This amount is calculated based on the other information entered above.
SFA Interest Rate Match Check:	Match	If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

TEMPLATE 4A - Sheet 4A-2

v20220701p

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:	UHLegacy
EIN:	82-0994119
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
1/1/2023	12/31/2023	$105,805,773	$30,895,993	$11,832,826	$0	$148,534,592
1/1/2024	12/31/2024	$102,431,382	$35,667,554	$16,552,581	$0	$154,651,517
1/1/2025	12/31/2025	$98,965,901	$40,286,543	$20,712,976	$0	$159,965,420
1/1/2026	12/31/2026	$95,418,449	$44,716,353	$24,596,112	$0	$164,730,914
1/1/2027	12/31/2027	$91,812,410	$49,000,661	$28,018,312	$0	$168,831,383
1/1/2028	12/31/2028	$87,146,604	$52,679,935	$31,098,750	$0	$170,925,289
1/1/2029	12/31/2029	$82,934,013	$56,107,768	$33,892,098	$0	$172,933,879
1/1/2030	12/31/2030	$78,875,830	$58,916,969	$36,184,157	$0	$173,976,955
1/1/2031	12/31/2031	$74,783,060	$61,362,787	$38,184,101	$0	$174,329,948
1/1/2032	12/31/2032	$70,671,483	$63,458,145	$39,973,262	$0	$174,102,891
1/1/2033	12/31/2033	$66,577,688	$65,204,313	$41,505,821	$0	$173,287,822
1/1/2034	12/31/2034	$62,479,168	$66,710,964	$42,834,804	$0	$172,024,937
1/1/2035	12/31/2035	$58,389,989	$68,149,170	$43,981,677	$0	$170,520,836
1/1/2036	12/31/2036	$54,324,584	$69,248,599	$44,876,275	$0	$168,449,459
1/1/2037	12/31/2037	$50,301,144	$70,046,579	$45,528,648	$0	$165,876,370
1/1/2038	12/31/2038	$46,336,598	$70,558,990	$45,991,102	$0	$162,886,690
1/1/2039	12/31/2039	$42,450,748	$70,854,216	$46,233,970	$0	$159,538,935
1/1/2040	12/31/2040	$38,663,779	$70,825,270	$46,297,203	$0	$155,786,252
1/1/2041	12/31/2041	$34,996,472	$70,565,698	$46,164,086	$0	$151,726,256
1/1/2042	12/31/2042	$31,469,834	$70,148,594	$45,852,547	$0	$147,470,975
1/1/2043	12/31/2043	$28,104,568	$69,440,016	$45,317,269	$0	$142,861,852
1/1/2044	12/31/2044	$24,919,451	$68,446,131	$44,582,778	$0	$137,948,360
1/1/2045	12/31/2045	$21,932,024	$67,287,005	$43,729,508	$0	$132,948,537
1/1/2046	12/31/2046	$19,156,740	$65,838,875	$42,632,518	$0	$127,628,133
1/1/2047	12/31/2047	$16,604,401	$64,133,143	$41,401,215	$0	$122,138,759
1/1/2048	12/31/2048	$14,281,523	$62,259,117	$40,001,926	$0	$116,542,565
1/1/2049	12/31/2049	$12,189,961	$60,098,854	$38,466,672	$0	$110,755,487
1/1/2050	12/31/2050	$10,326,869	$57,766,191	$36,819,447	$0	$104,912,507
1/1/2051	12/31/2051	$8,685,046	$55,338,651	$35,101,705	$0	$99,125,402

TEMPLATE 4A - Sheet 4A-3 v20220701p

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:	UHLegacy
EIN:	82-0994119
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
1/1/2023	12/31/2023	92,881	$35.00	$7,825,150	$11,075,972
1/1/2024	12/31/2024	91,615	$35.88	$7,746,899	$11,034,055
1/1/2025	12/31/2025	90,329	$36.78	$7,669,430	$10,991,718
1/1/2026	12/31/2026	88,995	$37.70	$7,592,736	$10,947,843
1/1/2027	12/31/2027	87,614	$38.64	$7,516,809	$10,902,232
1/1/2028	12/31/2028	86,189	$39.61	$7,441,641	$10,855,598
1/1/2029	12/31/2029	84,307	$40.60	$7,367,225	$10,790,082
1/1/2030	12/31/2030	82,715	$41.62	$7,293,553	$10,736,163
1/1/2031	12/31/2031	81,079	$52.00	$7,220,617	$11,436,728
1/1/2032	12/31/2032	79,396	$53.30	$7,148,411	$11,380,198
1/1/2033	12/31/2033	77,683	$54.63	$7,076,927	$11,320,750
1/1/2034	12/31/2034	75,927	$56.00	$7,006,158	$11,258,088
1/1/2035	12/31/2035	74,130	$57.40	$6,936,096	$11,191,135
1/1/2036	12/31/2036	72,291	$58.84	$6,866,735	$11,120,332
1/1/2037	12/31/2037	70,413	$60.31	$6,798,068	$11,044,666
1/1/2038	12/31/2038	68,497	$61.82	$6,730,087	$10,964,583
1/1/2039	12/31/2039	66,546	$63.37	$6,662,786	$10,879,787
1/1/2040	12/31/2040	64,560	$64.95	$6,596,158	$10,789,360
1/1/2041	12/31/2041	62,544	$66.57	$6,530,196	$10,693,747
1/1/2042	12/31/2042	60,499	$68.23	$6,464,894	$10,592,737
1/1/2043	12/31/2043	58,429	$69.94	$6,400,245	$10,486,741
1/1/2044	12/31/2044	56,336	$71.69	$6,336,243	$10,375,000
1/1/2045	12/31/2045	54,226	$73.48	$6,272,881	$10,257,424
1/1/2046	12/31/2046	52,102	$75.32	$6,210,152	$10,134,504
1/1/2047	12/31/2047	49,970	$77.20	$6,148,050	$10,005,722
1/1/2048	12/31/2048	47,834	$79.13	$6,086,570	$9,871,673
1/1/2049	12/31/2049	45,701	$81.11	$6,025,704	$9,732,478
1/1/2050	12/31/2050	43,576	$83.14	$5,965,447	$9,588,321
1/1/2051	12/31/2051	41,465	$85.22	$5,905,793	$9,439,458

TEMPLATE 4A - Sheet 4A-4 v20220701p

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:	UHLegacy	
EIN:	82-0994119	
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:	$585,328,633	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$1,025,202,316	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:		Only required on this sheet if the requested amount of SFA is based on the "basic method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	5.85%	
SFA Interest Rate:	3.77%	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 4A-2)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
1/1/2023	12/31/2023	$71,560,925	$985,295	$0	($148,534,592)	$0	($11,075,972)	($159,610,564)	$35,669,303	$901,261,055	$0	$36,333,544	$694,208,397
1/1/2024	12/31/2024	$70,671,093	$1,693,748	$0	($154,651,517)	$0	($11,034,055)	($165,685,571)	$30,883,263	$766,458,746	$0	$42,697,780	$809,271,018
1/1/2025	12/31/2025	$68,550,960	$2,381,541	$0	($159,965,420)	$0	($10,991,718)	($170,957,138)	$25,702,766	$621,204,374	$0	$49,387,643	$929,591,162
1/1/2026	12/31/2026	$66,494,431	$3,055,339	$0	($164,730,914)	$0	($10,947,843)	($175,678,756)	$20,138,497	$465,664,115	$0	$56,386,501	$1,055,527,433
1/1/2027	12/31/2027	$64,499,598	$3,713,633	$0	($168,831,383)	$0	($10,902,232)	($179,733,615)	$14,198,902	$300,129,402	$0	$63,715,235	$1,187,455,899
1/1/2028	12/31/2028	$62,564,610	$4,352,180	$0	($170,925,289)	$0	($10,855,598)	($181,780,887)	$7,920,009	$126,268,524	$0	$71,395,668	$1,325,768,357
1/1/2029	12/31/2029	$60,687,671	$4,971,569	$0	($172,933,879)	$0	($10,790,082)	($126,268,524)	$0	$0	($57,455,437)	$77,794,000	$1,411,766,160
1/1/2030	12/31/2030	$58,867,041	$5,572,377	$0	($173,976,955)	$0	($10,736,163)	$0	$0	$0	($184,713,119)	$79,120,313	$1,370,612,773
1/1/2031	12/31/2031	$57,101,030	$6,155,161	$0	($174,329,948)	$0	($11,436,728)	$0	$0	$0	($185,766,676)	$76,648,344	$1,324,750,631
1/1/2032	12/31/2032	$55,387,999	$6,720,461	$0	($174,102,891)	$0	($11,380,198)	$0	$0	$0	($185,483,090)	$73,940,492	$1,275,316,494
1/1/2033	12/31/2033	$53,726,360	$7,268,802	$0	($173,287,822)	$0	($11,320,750)	$0	$0	$0	($184,608,572)	$71,041,710	$1,222,744,793
1/1/2034	12/31/2034	$52,114,569	$7,800,693	$0	($172,024,937)	$0	($11,258,088)	$0	$0	$0	($183,283,025)	$67,973,348	$1,167,350,378
1/1/2035	12/31/2035	$50,551,132	$8,316,627	($4,000,000)	($170,520,836)	$0	($11,191,135)	$0	$0	$0	($181,711,971)	$64,632,534	$1,105,138,700
1/1/2036	12/31/2036	$49,034,598	$8,817,083	($8,000,000)	($168,449,459)	$0	($11,120,332)	$0	$0	$0	($179,569,791)	$60,910,284	$1,036,330,874
1/1/2037	12/31/2037	$47,563,561	$9,296,945	($8,000,000)	($165,876,370)	$0	($11,044,666)	$0	$0	$0	($176,921,036)	$56,932,821	$965,203,165
1/1/2038	12/31/2038	$46,136,654	$9,731,642	($6,945,474)	($162,886,690)	$0	($10,964,583)	$0	$0	$0	($173,851,273)	$52,862,162	$893,136,876
1/1/2039	12/31/2039	$44,752,554	$10,129,421	$0	($159,538,935)	$0	($10,879,787)	$0	$0	$0	($170,418,721)	$48,917,087	$826,517,216
1/1/2040	12/31/2040	$43,409,977	$10,454,581	$0	($155,786,252)	$0	($10,789,360)	$0	$0	$0	($166,575,612)	$45,101,314	$758,907,476
1/1/2041	12/31/2041	$42,107,678	$10,871,970	$0	($151,726,256)	$0	($10,693,747)	$0	$0	$0	($162,420,004)	$41,240,452	$690,707,573
1/1/2042	12/31/2042	$40,844,447	$11,251,730	$0	($147,470,975)	$0	($10,592,737)	$0	$0	$0	($158,063,713)	$37,350,894	$622,090,931
1/1/2043	12/31/2043	$39,619,114	$10,955,606	$0	($142,861,852)	$0	($10,486,741)	$0	$0	$0	($153,348,594)	$33,428,908	$552,745,966
1/1/2044	12/31/2044	$38,430,541	$10,639,382	$0	($137,948,360)	$0	($10,375,000)	$0	$0	$0	($148,323,359)	$29,473,736	$482,966,265
1/1/2045	12/31/2045	$37,277,625	$10,320,201	$0	($132,948,537)	$0	($10,257,424)	$0	$0	$0	($143,205,961)	$25,496,734	$412,854,864
1/1/2046	12/31/2046	$36,159,296	$10,010,595	$0	($127,628,133)	$0	($10,134,504)	$0	$0	$0	($137,762,637)	$21,510,998	$342,773,116
1/1/2047	12/31/2047	$35,074,516	$9,710,277	$0	($122,138,759)	$0	($10,005,722)	$0	$0	$0	($132,144,481)	$17,533,273	$272,946,701
1/1/2048	12/31/2048	$34,022,281	$9,418,968	$0	($116,542,565)	$0	($9,871,673)	$0	$0	$0	($126,414,238)	$13,574,915	$203,548,627
1/1/2049	12/31/2049	$33,001,613	$9,136,399	$0	($110,755,487)	$0	($9,732,478)	$0	$0	$0	($120,487,965)	$9,648,429	$134,847,103
1/1/2050	12/31/2050	$32,011,564	$8,862,307	$0	($104,912,507)	$0	($9,588,321)	$0	$0	$0	($114,500,828)	$5,765,574	$66,985,720
1/1/2051	12/31/2051	$31,051,217	$8,596,438	$0	($99,125,402)	$0	($9,439,458)	$0	$0	$0	($108,564,860)	$1,931,486	$1

TEMPLATE 4A - Sheet 4A-5 v20220701p

SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-5.

PLAN INFORMATION

Abbreviated Plan Name:	UHLegacy	
EIN:	82-0994119	
PN:	001	
MPRA Plan?	No	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?		MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:	12/31/2022	
Fair Market Value of Assets as of the SFA Measurement Date:		
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:		Per § 4262.4(a)(2)(i), the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.
Projected SFA exhaustion year:		Only required on this sheet if the requested amount of SFA is based on the "increasing assets method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:		
SFA Interest Rate:		

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 4A-2)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))

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:	UHLegacy
EIN:	82-0994119
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
1/1/2023	12/31/2023	$105,892,609	$10,805,944	$10,680,520	$0	$127,379,073
1/1/2024	12/31/2024	$102,477,576	$14,707,834	$15,388,963	$0	$132,574,373
1/1/2025	12/31/2025	$98,972,422	$19,274,092	$19,604,261	$0	$137,850,775
1/1/2026	12/31/2026	$95,393,290	$24,496,753	$23,557,311	$0	$143,447,354
1/1/2027	12/31/2027	$91,753,519	$30,390,501	$27,067,006	$0	$149,211,026
1/1/2028	12/31/2028	$87,080,422	$36,839,167	$30,242,709	$0	$154,162,298
1/1/2029	12/31/2029	$82,874,119	$43,790,537	$33,103,900	$0	$159,768,556
1/1/2030	12/31/2030	$78,818,441	$50,795,915	$35,450,539	$0	$165,064,895
1/1/2031	12/31/2031	$74,735,778	$58,087,085	$37,488,892	$0	$170,311,755
1/1/2032	12/31/2032	$70,628,264	$65,559,975	$39,314,270	$0	$175,502,509
1/1/2033	12/31/2033	$66,539,074	$69,596,378	$40,870,821	$0	$177,006,273
1/1/2034	12/31/2034	$62,445,350	$71,775,317	$42,217,190	$0	$176,437,857
1/1/2035	12/31/2035	$58,360,864	$74,027,373	$43,376,895	$0	$175,765,132
1/1/2036	12/31/2036	$54,300,771	$75,905,384	$44,275,427	$0	$174,481,581
1/1/2037	12/31/2037	$50,281,088	$77,417,147	$44,928,061	$0	$172,626,296
1/1/2038	12/31/2038	$46,319,304	$78,576,043	$45,387,620	$0	$170,282,966
1/1/2039	12/31/2039	$42,435,233	$79,473,462	$45,623,379	$0	$167,532,074
1/1/2040	12/31/2040	$38,649,622	$79,930,265	$45,677,680	$0	$164,257,567
1/1/2041	12/31/2041	$34,983,436	$80,086,410	$45,532,420	$0	$160,602,266
1/1/2042	12/31/2042	$31,457,892	$80,074,832	$45,206,034	$0	$156,738,758
1/1/2043	12/31/2043	$28,093,720	$79,673,463	$44,652,993	$0	$152,420,176
1/1/2044	12/31/2044	$24,909,707	$78,884,926	$43,898,575	$0	$147,693,208
1/1/2045	12/31/2045	$21,923,301	$77,887,272	$43,025,633	$0	$142,836,206
1/1/2046	12/31/2046	$19,148,935	$76,493,653	$41,906,414	$0	$137,549,002
1/1/2047	12/31/2047	$16,597,409	$74,751,480	$40,653,699	$0	$132,002,588
1/1/2048	12/31/2048	$14,275,206	$72,789,314	$39,233,386	$0	$126,297,907
1/1/2049	12/31/2049	$12,184,319	$70,432,179	$37,678,634	$0	$120,295,132
1/1/2050	12/31/2050	$10,321,890	$67,856,460	$36,014,555	$0	$114,192,906
1/1/2051	12/31/2051	$8,680,706	$65,157,705	$34,284,120	$0	$108,122,531

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:	UHLegacy
EIN:	82-0994119
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
1/1/2023	12/31/2023	92,881	$35.00	$7,825,150	$11,075,972
1/1/2024	12/31/2024	91,615	$35.88	$7,746,899	$11,034,055
1/1/2025	12/31/2025	90,329	$36.78	$7,669,430	$10,991,718
1/1/2026	12/31/2026	88,995	$37.70	$7,592,736	$10,947,843
1/1/2027	12/31/2027	87,614	$38.64	$7,516,809	$10,902,232
1/1/2028	12/31/2028	86,189	$39.61	$7,441,641	$10,855,598
1/1/2029	12/31/2029	84,307	$40.60	$7,367,225	$10,790,082
1/1/2030	12/31/2030	82,715	$41.62	$7,293,553	$10,736,163
1/1/2031	12/31/2031	81,079	$52.00	$7,220,617	$11,436,728
1/1/2032	12/31/2032	79,396	$53.30	$7,148,411	$11,380,198
1/1/2033	12/31/2033	77,683	$54.63	$7,076,927	$11,320,750
1/1/2034	12/31/2034	75,927	$56.00	$7,006,158	$11,258,088
1/1/2035	12/31/2035	74,130	$57.40	$6,936,096	$11,191,135
1/1/2036	12/31/2036	72,291	$58.84	$6,866,735	$11,120,332
1/1/2037	12/31/2037	70,413	$60.31	$6,798,068	$11,044,666
1/1/2038	12/31/2038	68,497	$61.82	$6,730,087	$10,964,583
1/1/2039	12/31/2039	66,546	$63.37	$6,662,786	$10,879,787
1/1/2040	12/31/2040	64,560	$64.95	$6,596,158	$10,789,360
1/1/2041	12/31/2041	62,544	$66.57	$6,530,196	$10,693,747
1/1/2042	12/31/2042	60,499	$68.23	$6,464,894	$10,592,737
1/1/2043	12/31/2043	58,429	$69.94	$6,400,245	$10,486,741
1/1/2044	12/31/2044	56,336	$71.69	$6,336,243	$10,375,000
1/1/2045	12/31/2045	54,226	$73.48	$6,272,881	$10,257,424
1/1/2046	12/31/2046	52,102	$75.32	$6,210,152	$10,134,504
1/1/2047	12/31/2047	49,970	$77.20	$6,148,050	$10,005,722
1/1/2048	12/31/2048	47,834	$79.13	$6,086,570	$9,871,673
1/1/2049	12/31/2049	45,701	$81.11	$6,025,704	$9,732,478
1/1/2050	12/31/2050	43,576	$83.14	$5,965,447	$9,588,321
1/1/2051	12/31/2051	41,465	$85.22	$5,905,793	$9,439,458

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:	UHLegacy	
EIN:	82-0994119	
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:	$585,328,633	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$272,720,249	3
Non-SFA Interest Rate:	5.85%	
SFA Interest Rate:	3.77%	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 5A-1)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 5A-2)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
1/1/2023	12/31/2023	$104,804,786	$486,653	$0	($127,379,073)	$0	($11,075,972)	($138,455,045)	$7,695,821	$141,961,025	$0	$37,277,729	$727,897,801
1/1/2024	12/31/2024	$106,275,849	$696,262	$0	($132,574,373)	$0	($11,034,055)	($141,961,025)	$0	$0	($1,647,403)	$45,618,985	$878,841,494
1/1/2025	12/31/2025	$105,850,745	$896,963	$0	($137,850,775)	$0	($10,991,718)	$0	$0	$0	($148,842,493)	$50,198,454	$886,945,163
1/1/2026	12/31/2026	$105,427,342	$1,103,808	$0	($143,447,354)	$0	($10,947,843)	$0	$0	$0	($154,395,196)	$50,506,166	$889,587,282
1/1/2027	12/31/2027	$105,005,633	$1,314,662	$0	($149,211,026)	$0	($10,902,232)	$0	$0	$0	($160,113,258)	$50,489,774	$886,284,093
1/1/2028	12/31/2028	$104,585,611	$1,524,674	$0	($154,162,298)	$0	($10,855,598)	$0	$0	$0	($165,017,896)	$50,149,060	$877,525,542
1/1/2029	12/31/2029	$104,167,268	$1,733,845	$0	($159,768,556)	$0	($10,790,082)	$0	$0	$0	($170,558,639)	$49,470,890	$862,338,906
1/1/2030	12/31/2030	$103,750,599	$1,942,180	$0	($165,064,895)	$0	($10,736,163)	$0	$0	$0	($175,801,058)	$48,425,303	$840,655,930
1/1/2031	12/31/2031	$103,335,597	$2,149,681	$0	($170,311,755)	$0	($11,436,728)	$0	$0	$0	($181,748,483)	$46,979,376	$811,372,101
1/1/2032	12/31/2032	$102,922,254	$2,356,352	$0	($175,502,509)	$0	($11,380,198)	$0	$0	$0	($186,882,707)	$45,112,271	$774,880,271
1/1/2033	12/31/2033	$102,510,565	$2,562,196	$0	($177,006,273)	$0	($11,320,750)	$0	$0	$0	($188,327,024)	$42,929,918	$734,555,926
1/1/2034	12/31/2034	$102,100,523	$2,767,218	$0	($176,437,857)	$0	($11,258,088)	$0	$0	$0	($187,695,946)	$40,583,229	$692,310,950
1/1/2035	12/31/2035	$101,692,121	$2,971,419	($4,000,000)	($175,765,132)	$0	($11,191,135)	$0	$0	$0	($186,956,267)	$38,012,001	$644,030,224
1/1/2036	12/31/2036	$101,285,352	$3,174,803	($4,000,000)	($174,481,581)	$0	($11,120,332)	$0	$0	$0	($185,601,914)	$35,220,766	$594,109,231
1/1/2037	12/31/2037	$100,880,211	$3,371,792	($4,000,000)	($172,626,296)	$0	($11,044,666)	$0	$0	$0	($183,670,962)	$32,350,063	$543,040,336
1/1/2038	12/31/2038	$100,476,690	$3,537,371	($4,000,000)	($170,282,966)	$0	($10,964,583)	$0	$0	$0	($181,247,549)	$29,425,550	$491,232,397
1/1/2039	12/31/2039	$100,074,783	$3,679,350	($4,000,000)	($167,532,074)	$0	($10,879,787)	$0	$0	$0	($178,411,861)	$26,469,055	$439,043,724
1/1/2040	12/31/2040	$99,674,484	$3,761,609	$0	($164,257,567)	$0	($10,789,360)	$0	$0	$0	($175,046,928)	$23,619,210	$391,052,100
1/1/2041	12/31/2041	$99,275,786	$3,948,589	$0	($160,602,266)	$0	($10,693,747)	$0	$0	$0	($171,296,013)	$20,913,750	$343,894,212
1/1/2042	12/31/2042	$98,878,683	$4,110,034	$0	($156,738,758)	$0	($10,592,737)	$0	$0	$0	($167,331,496)	$18,262,533	$297,813,966
1/1/2043	12/31/2043	$98,483,168	$4,105,950	$0	($152,420,176)	$0	($10,486,741)	$0	$0	$0	($162,906,917)	$15,682,896	$253,179,063
1/1/2044	12/31/2044	$98,089,236	$4,093,307	$0	($147,693,208)	$0	($10,375,000)	$0	$0	$0	($158,068,208)	$13,199,552	$210,492,950
1/1/2045	12/31/2045	$97,696,879	$4,076,933	$0	($142,836,206)	$0	($10,257,424)	$0	$0	$0	($153,093,630)	$10,834,067	$170,007,199
1/1/2046	12/31/2046	$97,306,091	$4,060,626	$0	($137,549,002)	$0	($10,134,504)	$0	$0	$0	($147,683,505)	$8,609,909	$132,300,319
1/1/2047	12/31/2047	$96,916,867	$4,044,383	$0	($132,002,588)	$0	($10,005,722)	$0	$0	$0	($142,008,310)	$6,556,006	$97,809,265
1/1/2048	12/31/2048	$96,529,199	$4,028,206	$0	($126,297,907)	$0	($9,871,673)	$0	$0	$0	($136,169,580)	$4,694,990	$66,892,080
1/1/2049	12/31/2049	$96,143,083	$4,012,093	$0	($120,295,132)	$0	($9,732,478)	$0	$0	$0	($130,027,610)	$3,051,836	$40,071,483
1/1/2050	12/31/2050	$95,758,510	$3,996,044	$0	($114,192,906)	$0	($9,588,321)	$0	$0	$0	($123,781,227)	$1,651,390	$17,696,200
1/1/2051	12/31/2051	$95,375,476	$3,980,060	$0	($108,122,531)	$0	($9,439,458)	$0	$0	$0	($117,561,989)	$510,257	$3

This document goes into effect August 8, 2022. Any applications filed before then would be under

TEMPLATE 6A

v20220701p

Reconciliation - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 6A Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (6) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 6A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions changed in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance).

This Template 6A is also not required if the requested SFA amount from Template 4A is the same as the SFA amount shown in Template 5A (Baseline).

If the assumptions/methods used to determine the requested SFA amount differ from those in the "Baseline" projection in Template 5A, then provide a reconciliation of the change in the total amount of SFA due to each change in assumption/method from the Baseline to the requested SFA as shown in Template 4A.

For each assumption/method change from the Baseline through the requested SFA amount, provide a deterministic projection using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (either Sheet 4A-4 or Sheet 4A-5).

Additional instructions for each individual worksheet:

Sheet

6A-1 Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

For Item number 1, show the SFA amount determined in Template 5A using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5A) and the requested SFA amount (Template 4A), then show on Item number 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate Item number. Each Item number should reflect all changes already measured in the prior Item number. For example, the difference between the SFA amount shown for Item number 4 and Item number 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

6A-2 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the intermediate Item number 2 SFA amount from Sheet 6A-1 under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine each intermediate SFA amount from Sheet 6A-1 under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

A Reconciliation Details sheet is not needed for the last Item number shown in the Sheet 6A-1 Reconciliation, since the information should be the same as shown in Template 4A. For example, if there is only one assumption change from the Baseline, then Item number 2 should identify what assumption changed between the Baseline and Item number 2, where Item number 2 is the requested SFA amount. Since details on the determination of the requested SFA amount are shown in Template 4A, a separate Sheet 6A-2 Reconciliation Details is not required here.

6A-3 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 3 SFA amount from Sheet 6A-1.

6A-4 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 4 SFA amount from Sheet 6A-1.

6A-5 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 5 SFA amount from Sheet 6A-1.

Version Updates (newest version at top)

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 6A - Sheet 6A-1

v20220701p

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:	UHLegacy
EIN:	82-0994119
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount	NOTE: A sheet with Recon Details is not required for the last Item number provided, since that information should be the same as provided in Template 4A.
1	Baseline	N/A	$272,720,249	From Template 5A.
2	Change TV payout treatment and qR	$62,675,162	$335,395,411	Show details supporting the SFA amount on Sheet 6A-2.
3	Change CBUs	$624,241,368	$959,636,779	Show details supporting the SFA amount on Sheet 6A-3.
4	Change withdrawal collection %	$51,906,168	$1,011,542,947	Show details supporting the SFA amount on Sheet 6A-4.
5	Adjust Caesars Offset	$3,784,430	$1,015,327,377	Show details supporting the SFA amount on Sheet 6A-5.
6	Form of Payment Change	($7,907,389)	$1,007,419,988	Show details supporting the SFA amount on Sheet 6A-6.
7	Adjust actives over 65 to valuation date	$17,782,328	$1,025,202,316	See template 4A

TEMPLATE 6A - Sheet 6A-2

Item Description (from 6A-1):	Change TV payout treatment and qR

v20220701p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	UHLegacy
EIN:	82-0994119
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:	$585,328,633
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$335,395,411
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
1/1/2023	12/31/2023	$104,804,786	$486,653	$0	($148,120,625)	$0	($11,075,972)	($159,196,597)	$9,671,313	$185,870,127	$0	$37,277,729	$727,897,801
1/1/2024	12/31/2024	$106,275,849	$696,262	$0	($154,164,818)	$0	($11,034,055)	($165,198,873)	$3,922,114	$24,593,368	$0	$45,666,486	$880,536,398
1/1/2025	12/31/2025	$105,850,745	$896,963	$0	($159,488,441)	$0	($10,991,718)	($24,593,368)	$0	$0	($145,886,791)	$50,382,832	$891,780,147
1/1/2026	12/31/2026	$105,427,342	$1,103,808	$0	($164,291,590)	$0	($10,947,843)	$0	$0	$0	($175,239,433)	$50,187,984	$873,259,848
1/1/2027	12/31/2027	$105,005,633	$1,314,662	$0	($168,447,032)	$0	($10,902,232)	$0	$0	$0	($179,349,264)	$48,979,963	$849,210,842
1/1/2028	12/31/2028	$104,585,611	$1,524,674	$0	($170,613,353)	$0	($10,855,598)	$0	$0	$0	($181,468,951)	$47,505,920	$821,358,096
1/1/2029	12/31/2029	$104,167,268	$1,733,845	$0	($172,675,514)	$0	($10,790,082)	$0	$0	$0	($183,465,596)	$45,812,932	$789,606,545
1/1/2030	12/31/2030	$103,750,599	$1,942,180	$0	($173,739,671)	$0	($10,736,163)	$0	$0	$0	($184,475,834)	$43,920,329	$754,743,819
1/1/2031	12/31/2031	$103,335,597	$2,149,681	$0	($174,096,794)	$0	($11,436,728)	$0	$0	$0	($185,533,522)	$41,844,379	$716,539,954
1/1/2032	12/31/2032	$102,922,254	$2,356,352	$0	($173,855,819)	$0	($11,380,198)	$0	$0	$0	($185,236,017)	$39,612,072	$676,194,616
1/1/2033	12/31/2033	$102,510,565	$2,562,196	$0	($173,007,233)	$0	($11,320,750)	$0	$0	$0	($184,327,983)	$37,272,117	$634,211,511
1/1/2034	12/31/2034	$102,100,523	$2,767,218	$0	($171,698,567)	$0	($11,258,088)	$0	$0	$0	($182,956,655)	$34,849,735	$590,972,332
1/1/2035	12/31/2035	$101,692,121	$2,971,419	($4,000,000)	($170,142,418)	$0	($11,191,135)	$0	$0	$0	($181,333,553)	$32,245,819	$542,548,138
1/1/2036	12/31/2036	$101,285,352	$3,174,803	($4,000,000)	($168,002,830)	$0	($11,120,332)	$0	$0	$0	($179,123,162)	$29,470,874	$493,356,005
1/1/2037	12/31/2037	$100,880,211	$3,371,792	($4,000,000)	($165,349,822)	$0	($11,044,666)	$0	$0	$0	($176,394,488)	$26,665,812	$443,879,333
1/1/2038	12/31/2038	$100,476,690	$3,537,371	($4,000,000)	($162,269,763)	$0	($10,964,583)	$0	$0	$0	($173,234,346)	$23,855,686	$394,514,733
1/1/2039	12/31/2039	$100,074,783	$3,679,350	($4,000,000)	($158,823,721)	$0	($10,879,787)	$0	$0	$0	($169,703,508)	$21,062,171	$345,627,530
1/1/2040	12/31/2040	$99,674,484	$3,761,609	$0	($154,965,548)	$0	($10,789,360)	$0	$0	$0	($165,754,908)	$18,422,292	$301,731,006
1/1/2041	12/31/2041	$99,275,786	$3,948,589	$0	($150,795,225)	$0	($10,693,747)	$0	$0	$0	($161,488,972)	$15,971,245	$259,437,654
1/1/2042	12/31/2042	$98,878,683	$4,110,034	$0	($146,427,912)	$0	($10,592,737)	$0	$0	$0	($157,020,649)	$13,619,130	$219,024,852
1/1/2043	12/31/2043	$98,483,168	$4,105,950	$0	($141,703,357)	$0	($10,486,741)	$0	$0	$0	($152,190,098)	$11,382,745	$180,806,617
1/1/2044	12/31/2044	$98,089,236	$4,093,307	$0	($136,672,718)	$0	($10,375,000)	$0	$0	$0	($147,047,718)	$9,283,532	$145,224,974
1/1/2045	12/31/2045	$97,696,879	$4,076,933	$0	($131,560,161)	$0	($10,257,424)	$0	$0	$0	($141,817,585)	$7,341,027	$112,522,229
1/1/2046	12/31/2046	$97,306,091	$4,060,626	$0	($126,128,248)	$0	($10,134,504)	$0	$0	$0	($136,262,752)	$5,576,348	$83,202,542
1/1/2047	12/31/2047	$96,916,867	$4,044,383	$0	($120,533,181)	$0	($10,005,722)	$0	$0	$0	($130,538,903)	$4,014,498	$57,639,387
1/1/2048	12/31/2048	$96,529,199	$4,028,206	$0	($114,839,888)	$0	($9,871,673)	$0	$0	$0	($124,711,561)	$2,675,436	$36,160,667
1/1/2049	12/31/2049	$96,143,083	$4,012,093	$0	($108,963,571)	$0	($9,732,478)	$0	$0	$0	($118,696,049)	$1,580,786	$19,200,580
1/1/2050	12/31/2050	$95,758,510	$3,996,044	$0	($103,043,581)	$0	($9,588,321)	$0	$0	$0	($112,631,902)	$751,925	$7,075,157
1/1/2051	12/31/2051	$95,375,476	$3,980,060	$0	($97,195,242)	$0	($9,439,458)	$0	$0	$0	($106,634,700)	$204,007	$0

TEMPLATE 6A - Sheet 6A-3

Item Description (from 6A-1):	Change CBUs

v20220701p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	UHLegacy
EIN:	82-0994119
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:	$585,328,633
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$959,636,779
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
1/1/2023	12/31/2023	$71,560,925	$1,346,150	$0	($148,120,625)	$0	($11,075,972)	($159,196,597)	$33,205,213	$833,645,395	$0	$36,343,949	$694,579,657
1/1/2024	12/31/2024	$70,671,093	$2,419,564	$0	($154,164,818)	$0	($11,034,055)	($165,198,873)	$28,343,242	$696,789,764	$0	$42,740,427	$810,410,741
1/1/2025	12/31/2025	$68,550,960	$3,467,779	$0	($159,488,441)	$0	($10,991,718)	($170,480,159)	$23,085,153	$549,394,758	$0	$49,485,638	$931,915,118
1/1/2026	12/31/2026	$66,494,431	$4,491,187	$0	($164,291,590)	$0	($10,947,843)	($175,239,433)	$17,439,479	$391,594,804	$0	$56,563,854	$1,059,464,590
1/1/2027	12/31/2027	$64,499,598	$5,488,603	$0	($168,447,032)	$0	($10,902,232)	($179,349,264)	$11,413,667	$223,659,207	$0	$63,996,739	$1,193,449,530
1/1/2028	12/31/2028	$62,564,610	$6,456,097	$0	($170,613,353)	$0	($10,855,598)	($181,468,951)	$5,042,909	$47,233,165	$0	$71,806,961	$1,334,277,198
1/1/2029	12/31/2029	$60,687,672	$7,394,566	$0	($172,675,514)	$0	($10,790,082)	($47,233,165)	$0	$0	($136,232,431)	$76,090,154	$1,342,217,159
1/1/2030	12/31/2030	$58,867,042	$8,304,881	$0	($173,739,671)	$0	($10,736,163)	$0	$0	$0	($184,475,834)	$75,137,329	$1,300,050,577
1/1/2031	12/31/2031	$57,101,031	$9,187,887	$0	($174,096,794)	$0	($11,436,728)	$0	$0	$0	($185,533,522)	$72,614,625	$1,253,420,598
1/1/2032	12/31/2032	$55,388,000	$10,044,402	$0	($173,855,819)	$0	($11,380,198)	$0	$0	$0	($185,236,017)	$69,870,653	$1,203,487,637
1/1/2033	12/31/2033	$53,726,360	$10,875,222	$0	($173,007,233)	$0	($11,320,750)	$0	$0	$0	($184,327,983)	$66,951,801	$1,150,713,037
1/1/2034	12/31/2034	$52,114,569	$11,681,118	$0	($171,698,567)	$0	($11,258,088)	$0	$0	$0	($182,956,655)	$63,880,791	$1,095,432,860
1/1/2035	12/31/2035	$50,551,132	$12,462,836	($4,000,000)	($170,142,418)	$0	($11,191,135)	$0	$0	$0	($181,333,553)	$60,555,824	$1,033,669,099
1/1/2036	12/31/2036	$49,034,598	$13,221,103	($4,000,000)	($168,002,830)	$0	($11,120,332)	$0	$0	$0	($179,123,162)	$56,984,515	$969,786,153
1/1/2037	12/31/2037	$47,563,560	$13,951,041	($4,000,000)	($165,349,822)	$0	($11,044,666)	$0	$0	$0	($176,394,488)	$53,304,673	$904,210,940
1/1/2038	12/31/2038	$46,136,653	$14,628,313	($4,000,000)	($162,269,763)	$0	($10,964,583)	$0	$0	$0	($173,234,346)	$49,538,028	$837,279,587
1/1/2039	12/31/2039	$44,752,553	$15,261,388	($4,000,000)	($158,823,721)	$0	($10,879,787)	$0	$0	$0	($169,703,508)	$45,702,698	$769,292,719
1/1/2040	12/31/2040	$43,409,977	$15,814,786	$0	($154,965,548)	$0	($10,789,360)	$0	$0	$0	($165,754,908)	$41,931,903	$704,694,476
1/1/2041	12/31/2041	$42,107,678	$16,453,567	$0	($150,795,225)	$0	($10,693,747)	$0	$0	$0	($161,488,972)	$38,256,779	$640,023,528
1/1/2042	12/31/2042	$40,844,447	$17,048,075	$0	($146,427,912)	$0	($10,592,737)	$0	$0	$0	($157,020,649)	$34,583,087	$575,478,488
1/1/2043	12/31/2043	$39,619,114	$16,599,403	$0	($141,703,357)	$0	($10,486,741)	$0	$0	$0	($152,190,098)	$30,898,219	$510,405,126
1/1/2044	12/31/2044	$38,430,540	$16,120,276	$0	($136,672,718)	$0	($10,375,000)	$0	$0	$0	($147,047,718)	$27,191,617	$445,099,841
1/1/2045	12/31/2045	$37,277,624	$15,636,668	$0	($131,560,161)	$0	($10,257,424)	$0	$0	$0	($141,817,585)	$23,474,877	$379,671,426
1/1/2046	12/31/2046	$36,159,295	$15,167,568	$0	($126,128,248)	$0	($10,134,504)	$0	$0	$0	($136,262,752)	$19,761,712	$314,497,249
1/1/2047	12/31/2047	$35,074,517	$14,712,541	$0	($120,533,181)	$0	($10,005,722)	$0	$0	$0	($130,538,903)	$16,069,667	$249,815,071
1/1/2048	12/31/2048	$34,022,281	$14,271,165	$0	($114,839,888)	$0	($9,871,673)	$0	$0	$0	($124,711,561)	$12,410,719	$185,807,675
1/1/2049	12/31/2049	$33,001,613	$13,843,030	$0	($108,963,571)	$0	($9,732,478)	$0	$0	$0	($118,696,049)	$8,797,965	$122,754,234
1/1/2050	12/31/2050	$32,011,564	$13,427,739	$0	($103,043,581)	$0	($9,588,321)	$0	$0	$0	($112,631,902)	$5,243,672	$60,805,307
1/1/2051	12/31/2051	$31,051,217	$13,024,907	$0	($97,195,242)	$0	($9,439,458)	$0	$0	$0	($106,634,700)	$1,753,278	$9

TEMPLATE 6A - Sheet 6A-4

Item Description (from 6A-1):	Change withdrawal collection %

v20220701p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	UHLegacy
EIN:	82-0994119
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:	$585,328,633
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$1,011,542,947
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
1/1/2023	12/31/2023	$71,560,925	$985,295	$0	($148,120,625)	$0	($11,075,972)	($159,196,597)	$35,162,075	$887,508,425	$0	$36,333,544	$694,208,397
1/1/2024	12/31/2024	$70,671,093	$1,693,748	$0	($154,164,818)	$0	($11,034,055)	($165,198,873)	$30,373,878	$752,683,430	$0	$42,697,780	$809,271,018
1/1/2025	12/31/2025	$68,550,960	$2,381,541	$0	($159,488,441)	$0	($10,991,718)	($170,480,159)	$25,192,344	$607,395,615	$0	$49,387,643	$929,591,162
1/1/2026	12/31/2026	$66,494,431	$3,055,338	$0	($164,291,590)	$0	($10,947,843)	($175,239,433)	$19,626,111	$451,782,293	$0	$56,386,501	$1,055,527,432
1/1/2027	12/31/2027	$64,499,598	$3,713,633	$0	($168,447,032)	$0	($10,902,232)	($179,349,264)	$13,682,735	$286,115,764	$0	$63,715,235	$1,187,455,898
1/1/2028	12/31/2028	$62,564,610	$4,352,179	$0	($170,613,353)	$0	($10,855,598)	($181,468,951)	$7,397,521	$112,044,334	$0	$71,395,668	$1,325,768,355
1/1/2029	12/31/2029	$60,687,672	$4,971,569	$0	($172,675,514)	$0	($10,790,082)	($112,044,334)	$0	$0	($71,421,262)	$77,391,305	$1,397,397,639
1/1/2030	12/31/2030	$58,867,042	$5,572,377	$0	($173,739,671)	$0	($10,736,163)	$0	$0	$0	($184,475,834)	$78,286,597	$1,355,647,821
1/1/2031	12/31/2031	$57,101,031	$6,155,161	$0	($174,096,794)	$0	($11,436,728)	$0	$0	$0	($185,533,522)	$75,779,617	$1,309,150,108
1/1/2032	12/31/2032	$55,388,000	$6,720,461	$0	($173,855,819)	$0	($11,380,198)	$0	$0	$0	($185,236,017)	$73,034,985	$1,259,057,538
1/1/2033	12/31/2033	$53,726,360	$7,268,802	$0	($173,007,233)	$0	($11,320,750)	$0	$0	$0	($184,327,983)	$70,098,651	$1,205,823,368
1/1/2034	12/31/2034	$52,114,569	$7,800,693	$0	($171,698,567)	$0	($11,258,088)	$0	$0	$0	($182,956,655)	$66,992,856	$1,149,774,831
1/1/2035	12/31/2035	$50,551,132	$8,316,627	($4,000,000)	($170,142,418)	$0	($11,191,135)	$0	$0	$0	($181,333,553)	$63,615,276	$1,086,924,313
1/1/2036	12/31/2036	$49,034,598	$8,817,083	($4,000,000)	($168,002,830)	$0	($11,120,332)	$0	$0	$0	($179,123,162)	$59,972,958	$1,021,625,790
1/1/2037	12/31/2037	$47,563,560	$9,296,945	($4,000,000)	($165,349,822)	$0	($11,044,666)	$0	$0	$0	($176,394,488)	$56,203,094	$954,294,902
1/1/2038	12/31/2038	$46,136,653	$9,731,643	($4,000,000)	($162,269,763)	$0	($10,964,583)	$0	$0	$0	($173,234,346)	$52,326,748	$885,255,599
1/1/2039	12/31/2039	$44,752,553	$10,129,421	($4,000,000)	($158,823,721)	$0	($10,879,787)	$0	$0	$0	($169,703,508)	$48,361,318	$814,795,384
1/1/2040	12/31/2040	$43,409,977	$10,454,581	$0	($154,965,548)	$0	($10,789,360)	$0	$0	$0	($165,754,908)	$44,439,251	$747,344,284
1/1/2041	12/31/2041	$42,107,678	$10,871,970	$0	($150,795,225)	$0	($10,693,747)	$0	$0	$0	($161,488,972)	$40,590,851	$679,425,811
1/1/2042	12/31/2042	$40,844,447	$11,251,729	$0	($146,427,912)	$0	($10,592,737)	$0	$0	$0	($157,020,649)	$36,720,987	$611,222,325
1/1/2043	12/31/2043	$39,619,114	$10,955,606	$0	($141,703,357)	$0	($10,486,741)	$0	$0	$0	($152,190,098)	$32,826,499	$542,433,446
1/1/2044	12/31/2044	$38,430,540	$10,639,382	$0	($136,672,718)	$0	($10,375,000)	$0	$0	$0	($147,047,718)	$28,907,236	$473,362,886
1/1/2045	12/31/2045	$37,277,624	$10,320,201	$0	($131,560,161)	$0	($10,257,424)	$0	$0	$0	($141,817,585)	$24,974,969	$404,118,096
1/1/2046	12/31/2046	$36,159,295	$10,010,595	$0	($126,128,248)	$0	($10,134,504)	$0	$0	$0	($136,262,752)	$21,043,145	$335,068,379
1/1/2047	12/31/2047	$35,074,517	$9,710,277	$0	($120,533,181)	$0	($10,005,722)	$0	$0	$0	($130,538,903)	$17,128,841	$266,443,111
1/1/2048	12/31/2048	$34,022,281	$9,418,969	$0	($114,839,888)	$0	($9,871,673)	$0	$0	$0	($124,711,561)	$13,243,550	$198,416,350
1/1/2049	12/31/2049	$33,001,613	$9,136,400	$0	($108,963,571)	$0	($9,732,478)	$0	$0	$0	($118,696,049)	$9,399,860	$131,258,174
1/1/2050	12/31/2050	$32,011,564	$8,862,308	$0	($103,043,581)	$0	($9,588,321)	$0	$0	$0	($112,631,902)	$5,609,511	$65,109,655
1/1/2051	12/31/2051	$31,051,217	$8,596,438	$0	($97,195,242)	$0	($9,439,458)	$0	$0	$0	($106,634,700)	$1,877,391	$1

TEMPLATE 6A - Sheet 6A-5

Item Description (from 6A-1):	Adjust Caesars Offset

v20220701p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	UHLegacy
EIN:	82-0994119
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:	$585,328,633
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$1,015,327,377
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
1/1/2023	12/31/2023	$71,560,925	$985,295	$0	($148,120,625)	$0	($11,075,972)	($159,196,597)	$35,304,748	$891,435,528	$0	$36,333,544	$694,208,397
1/1/2024	12/31/2024	$70,671,093	$1,693,748	$0	($154,164,818)	$0	($11,034,055)	($165,198,873)	$30,521,930	$756,758,585	$0	$42,697,780	$809,271,018
1/1/2025	12/31/2025	$68,550,960	$2,381,541	$0	($159,488,441)	$0	($10,991,718)	($170,480,159)	$25,345,978	$611,624,404	$0	$49,387,643	$929,591,162
1/1/2026	12/31/2026	$66,494,431	$3,055,338	$0	($164,291,590)	$0	($10,947,843)	($175,239,433)	$19,785,537	$456,170,508	$0	$56,386,501	$1,055,527,432
1/1/2027	12/31/2027	$64,499,598	$3,713,633	$0	($168,447,032)	$0	($10,902,232)	($179,349,264)	$13,848,171	$290,669,415	$0	$63,715,235	$1,187,455,898
1/1/2028	12/31/2028	$62,564,610	$4,352,179	$0	($170,613,353)	$0	($10,855,598)	($181,468,951)	$7,569,193	$116,769,657	$0	$71,395,668	$1,325,768,355
1/1/2029	12/31/2029	$60,687,672	$4,971,569	$0	($172,675,514)	$0	($10,790,082)	($116,769,657)	$0	$0	($66,695,939)	$77,527,556	$1,402,259,213
1/1/2030	12/31/2030	$58,867,042	$5,572,377	$0	($173,739,671)	$0	($10,736,163)	$0	$0	$0	($184,475,834)	$78,570,999	$1,360,793,797
1/1/2031	12/31/2031	$57,101,031	$6,155,161	$0	($174,096,794)	$0	($11,436,728)	$0	$0	$0	($185,533,522)	$76,080,657	$1,314,597,124
1/1/2032	12/31/2032	$55,388,000	$6,720,461	$0	($173,855,819)	$0	($11,380,198)	$0	$0	$0	($185,236,017)	$73,353,636	$1,264,823,205
1/1/2033	12/31/2033	$53,726,360	$7,268,802	$0	($173,007,233)	$0	($11,320,750)	$0	$0	$0	($184,327,983)	$70,435,943	$1,211,926,327
1/1/2034	12/31/2034	$52,114,569	$7,800,693	$0	($171,698,567)	$0	($11,258,088)	$0	$0	$0	($182,956,655)	$67,349,879	$1,156,234,813
1/1/2035	12/31/2035	$50,551,132	$8,316,627	($4,000,000)	($170,142,418)	$0	($11,191,135)	$0	$0	$0	($181,333,553)	$63,993,185	$1,093,762,204
1/1/2036	12/31/2036	$49,034,598	$8,817,083	($8,000,000)	($168,002,830)	$0	($11,120,332)	$0	$0	$0	($179,123,162)	$60,257,637	$1,024,748,360
1/1/2037	12/31/2037	$47,563,560	$9,296,945	($8,000,000)	($165,349,822)	$0	($11,044,666)	$0	$0	$0	($176,394,488)	$56,270,427	$953,484,805
1/1/2038	12/31/2038	$46,136,653	$9,731,643	($6,945,474)	($162,269,763)	$0	($10,964,583)	$0	$0	$0	($173,234,346)	$52,194,426	$881,367,706
1/1/2039	12/31/2039	$44,752,553	$10,129,421	$0	($158,823,721)	$0	($10,879,787)	$0	$0	$0	($169,703,508)	$48,249,213	$814,795,386
1/1/2040	12/31/2040	$43,409,977	$10,454,581	$0	($154,965,548)	$0	($10,789,360)	$0	$0	$0	($165,754,908)	$44,439,251	$747,344,286
1/1/2041	12/31/2041	$42,107,678	$10,871,970	$0	($150,795,225)	$0	($10,693,747)	$0	$0	$0	($161,488,972)	$40,590,851	$679,425,813
1/1/2042	12/31/2042	$40,844,447	$11,251,729	$0	($146,427,912)	$0	($10,592,737)	$0	$0	$0	($157,020,649)	$36,720,987	$611,222,327
1/1/2043	12/31/2043	$39,619,114	$10,955,606	$0	($141,703,357)	$0	($10,486,741)	$0	$0	$0	($152,190,098)	$32,826,499	$542,433,448
1/1/2044	12/31/2044	$38,430,540	$10,639,382	$0	($136,672,718)	$0	($10,375,000)	$0	$0	$0	($147,047,718)	$28,907,236	$473,362,888
1/1/2045	12/31/2045	$37,277,624	$10,320,201	$0	($131,560,161)	$0	($10,257,424)	$0	$0	$0	($141,817,585)	$24,974,969	$404,118,098
1/1/2046	12/31/2046	$36,159,295	$10,010,595	$0	($126,128,248)	$0	($10,134,504)	$0	$0	$0	($136,262,752)	$21,043,145	$335,068,381
1/1/2047	12/31/2047	$35,074,517	$9,710,277	$0	($120,533,181)	$0	($10,005,722)	$0	$0	$0	($130,538,903)	$17,128,841	$266,443,113
1/1/2048	12/31/2048	$34,022,281	$9,418,969	$0	($114,839,888)	$0	($9,871,673)	$0	$0	$0	($124,711,561)	$13,243,550	$198,416,352
1/1/2049	12/31/2049	$33,001,613	$9,136,400	$0	($108,963,571)	$0	($9,732,478)	$0	$0	$0	($118,696,049)	$9,399,860	$131,258,176
1/1/2050	12/31/2050	$32,011,564	$8,862,308	$0	($103,043,581)	$0	($9,588,321)	$0	$0	$0	($112,631,902)	$5,609,511	$65,109,657
1/1/2051	12/31/2051	$31,051,217	$8,596,438	$0	($97,195,242)	$0	($9,439,458)	$0	$0	$0	($106,634,700)	$1,877,391	$3

TEMPLATE 6A - Sheet 6A-6

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used

PLAN INFORMATION

Abbreviated Plan Name:	UHLegacy
EIN:	82-0994119
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:	$585,328,633
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$1,007,419,988
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

		(1)	(2)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments
1/1/2023	12/31/2023	$71,560,925	$985,295
1/1/2024	12/31/2024	$70,671,093	$1,693,748
1/1/2025	12/31/2025	$68,550,960	$2,381,541
1/1/2026	12/31/2026	$66,494,431	$3,055,338
1/1/2027	12/31/2027	$64,499,598	$3,713,633
1/1/2028	12/31/2028	$62,564,610	$4,352,179
1/1/2029	12/31/2029	$60,687,672	$4,971,569

1/1/2030	12/31/2030	$58,867,042	$5,572,377
1/1/2031	12/31/2031	$57,101,031	$6,155,161
1/1/2032	12/31/2032	$55,388,000	$6,720,461
1/1/2033	12/31/2033	$53,726,360	$7,268,802
1/1/2034	12/31/2034	$52,114,569	$7,800,693
1/1/2035	12/31/2035	$50,551,132	$8,316,627
1/1/2036	12/31/2036	$49,034,598	$8,817,083
1/1/2037	12/31/2037	$47,563,560	$9,296,945
1/1/2038	12/31/2038	$46,136,653	$9,731,643
1/1/2039	12/31/2039	$44,752,553	$10,129,421
1/1/2040	12/31/2040	$43,409,977	$10,454,581
1/1/2041	12/31/2041	$42,107,678	$10,871,970
1/1/2042	12/31/2042	$40,844,447	$11,251,729
1/1/2043	12/31/2043	$39,619,114	$10,955,606
1/1/2044	12/31/2044	$38,430,540	$10,639,382
1/1/2045	12/31/2045	$37,277,624	$10,320,201
1/1/2046	12/31/2046	$36,159,295	$10,010,595
1/1/2047	12/31/2047	$35,074,517	$9,710,277
1/1/2048	12/31/2048	$34,022,281	$9,418,969
1/1/2049	12/31/2049	$33,001,613	$9,136,400
1/1/2050	12/31/2050	$32,011,564	$8,862,308
1/1/2051	12/31/2051	$31,051,217	$8,596,438

Item Description (from 6A-1):	

s, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which

. to determine the intermediate SFA amount.

On this Sheet, show payments INTO the plan as positive am

(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)
$0	($147,192,355)	$0	($11,075,972)
$0	($153,156,601)	$0	($11,034,055)
$0	($158,406,119)	$0	($10,991,718)
$0	($163,144,649)	$0	($10,947,843)
$0	($167,251,451)	$0	($10,902,232)
$0	($169,401,410)	$0	($10,855,598)
$0	($171,466,035)	$0	($10,790,082)

$0	($172,566,624)	$0	($10,736,163)
$0	($172,981,016)	$0	($11,436,728)
$0	($172,817,283)	$0	($11,380,198)
$0	($172,064,382)	$0	($11,320,750)
$0	($170,865,819)	$0	($11,258,088)
($4,000,000)	($169,428,825)	$0	($11,191,135)
($8,000,000)	($167,425,097)	$0	($11,120,332)
($8,000,000)	($164,921,835)	$0	($11,044,666)
($6,945,474)	($162,003,608)	$0	($10,964,583)
$0	($158,727,410)	$0	($10,879,787)
$0	($155,047,279)	$0	($10,789,360)
$0	($151,059,439)	$0	($10,693,747)
$0	($146,875,255)	$0	($10,592,737)
$0	($142,335,533)	$0	($10,486,741)
$0	($137,488,906)	$0	($10,375,000)
$0	($132,552,494)	$0	($10,257,424)
$0	($127,291,191)	$0	($10,134,504)
$0	($121,856,106)	$0	($10,005,722)
$0	($116,308,843)	$0	($9,871,673)
$0	($110,565,054)	$0	($9,732,478)
$0	($104,759,682)	$0	($9,588,321)
$0	($99,004,854)	$0	($9,439,458)

Form of Payment Change

n the requested amount of SFA is determined under that method

nounts, and payments OUT of the plan as negative amounts.

(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets
($158,268,327)	$35,023,976	$884,175,637	$0
($164,190,656)	$30,267,061	$750,252,042	$0
($169,397,837)	$25,120,894	$605,975,099	$0
($174,092,492)	$19,593,978	$451,476,585	$0
($178,153,683)	$13,693,538	$287,016,440	$0
($180,257,008)	$7,454,110	$114,213,542	$0
($114,213,542)	$0	$0	($68,042,576)

$0	$0	$0	($183,302,787)
$0	$0	$0	($184,417,744)
$0	$0	$0	($184,197,481)
$0	$0	$0	($183,385,132)
$0	$0	$0	($182,123,907)
$0	$0	$0	($180,619,960)
$0	$0	$0	($178,545,429)
$0	$0	$0	($175,966,501)
$0	$0	$0	($172,968,191)
$0	$0	$0	($169,607,197)
$0	$0	$0	($165,836,639)
$0	$0	$0	($161,753,186)
$0	$0	$0	($157,467,992)
$0	$0	$0	($152,822,274)
$0	$0	$0	($147,863,906)
$0	$0	$0	($142,809,918)
$0	$0	$0	($137,425,695)
$0	$0	$0	($131,861,828)
$0	$0	$0	($126,180,516)
$0	$0	$0	($120,297,532)
$0	$0	$0	($114,348,003)
$0	$0	$0	($108,444,312)

(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
$36,333,544	$694,208,397
$42,697,780	$809,271,018
$49,387,643	$929,591,162
$56,386,501	$1,055,527,432
$63,715,235	$1,187,455,898
$71,395,668	$1,325,768,355
$77,488,727	$1,400,873,747

$78,523,773	$1,360,534,153
$76,097,640	$1,315,470,241
$73,434,659	$1,266,815,880
$70,579,701	$1,215,005,611
$67,554,028	$1,160,350,994
$64,254,557	$1,098,853,350
$60,572,128	$1,030,731,729
$56,632,795	$960,258,528
$52,598,364	$888,811,524
$48,687,454	$822,773,755
$44,903,629	$755,705,303
$41,072,352	$688,004,116
$37,209,919	$619,842,219
$33,312,534	$550,907,199
$29,379,417	$481,492,632
$25,421,946	$411,702,486
$21,453,299	$341,899,979
$17,490,344	$272,313,290
$13,544,599	$203,118,623
$9,628,765	$134,587,869
$5,754,816	$66,868,554
$1,928,108	$5

Version Updates

Version	Date updated
v20220701p	07/01/2022

This document goes into effect August 8, 2022. Any applications filed before then would be under the interim final rule.

TEMPLATE 7

v20220701p

7a - Assumption/Method Changes for SFA Eligibility

File name: *Template 7 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)a. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.

Provide a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

This table should identify all changed assumptions/methods (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)a. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item (6)a. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7a

v20220701p

Assumption/Method Changes - SFA Eligibility

PLAN INFORMATION

Abbreviated Plan Name:	UHLegacy
EIN:	82-0994119
PN:	001

Brief description of basis for qualifying for SFA (e.g., critical and declining status in 2020, insolvent plan, critical status and meet other criteria)	Critical in 2020 PPA filing, plus met provisions for low CL funded ratio and low ratio of actives to inactives

	(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
None			

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 v20220701p

Assumption/Method Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	UHLegacy
EIN:	82-0994119
PN:	001

Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	(A) Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	(B) Brief description of assumption/method used to determine the requested SFA amount (if different)	(C) Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Mortality	RP-2000 Combined Healthy with Blue Collar Adjustment for healthy and SS Disabled mortality for disableds	PRI-2012 Blue Collar for healthy and PRI-2012 Disabled lives table for disableds	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers and disableds.
Mortality Improvement	Generationally projected using Table AA for healthy and no projection for disableds	Generationally projected using MP-2021 for all	Original assumption is outdated. New assumption reflects more recently published experience of mortality improvements.
Administrative Expenses	$10,890,000 for 2020 and decreasing by 1% per year thereafter	Projection now in two pieces, PBGC premiums with 2.5% annual increase (and announced jump in 2031) plus remaining expenses reduce at 1% per year. No cap on expenses is assumed.	With increases in PBGC assumptions this will provide a better overall projection of plan expenses. Benefits in this plan are small and the ratio of expenses to payouts is already in excess of the 6% cap in guidance.
Treatment of terminated vested payouts	Payouts for terminated vested members were recognized incrementally over time. Only 7.5% of the valuation software payouts were included in the 2020 payouts for certification purposes, with 7.5% added each year of the projection period until reaching 100%	Projection of payouts now includes 100% of the valuation program produced payouts for terminated vested members in all years of the projection period	This technique of projecting payouts was excluding a large part of the liabilty for terminated vesteds without adding those payouts back in at a later date. Note that we have also changed the retirement pattern assumption for terminated vesteds as an offset to this method change.
Retirement assumption for terminated vesteds	All terminated vesteds were assumed to retire at age 65 (or as of the valuation date if they had already reached age 65)	Assumption changed so that terminated vested members follow the retirement decrements applied to active members.	This is a more logical method of bringing the valuation program projected payouts down to the level of those actually seen in plan experience, without losing any of the terminated vested member liability otherwise used in the valuation
CBU decline	Actual CBUs from the latest valuation year were assumed to decline at 0.4% per year for future withdrawals.	Annual decline has been increased to 3% per year for all years.	Historic information on CBU decline has shown a much larger annual drop than was reflected in the original assumption. Original assumption was produced by the NRF actuary and used since spinoff until the UHLegacy Plan was able to demonstrate its own experience
Change withdrawal liability collection	50% of the loss in contribution dollars due to decline were assumed to be made up by withdrawal liability payments	33% of the loss in contribution dollars due to decline are assumed to be made up by withdrawal liability payments	Earlier assumpiton was developed by NRF actuary and carried over post-spinoff. Revised assumption is based on experience of the UH Legacy Plan post-spinoff.
projected contribution offset amount per Caesars agreement	Assumed the offset for the settlement between Caesars and the NRF would be $4 million per year for 2035-2039	Now using an offset of $4 million for second half of 2035, $8 million for 2036-37 and $6.9 million for 2038	Earlier assumption was looking only at one property receiving the contribution offset. Upon review of settlement it is clear that the offset will apply to the entire Caesars control group and so the annual offset will be higher.
Form of payment	All future retirements from active or terminated vested service would result in a single life annuity form of payment	We assume that 70% of active and terminated vested who retire will elect the single life form of payment and 30% will elect a 50% J&S with reduction for spouses who are 3 years younger if the participant is male and 3 years older if the	An experience study of the actual form of payment elected for recent retirements shows that the 70/30 assumption is more in line with actual experience of the plan
Late Retirement Increase for Active Data	Assumed the benefits provided by plan administrator for actives beyond age 65 had already been adjusted for late retirement through the valuation date.	Treating the benefits supplied for active beyond age 65 as if they are the benefit amounts payable at age 65 and applying a late retirement increase from age 65 to the valuation date.	Reviewing serial sets of valuation data it is now clear that thes amounts are not being adjusted. This is also demonstrated by looking at benefits provided while a member was active in one year and retired the next.

Version Updates

Version	Date updated
v20220701p	07/01/2022

This document goes into effect August 8, 2022. Any applications filed before then would be under the interim final rule.

TEMPLATE 8 File name: *Template 8 Plan Name* , where "Plan Name" is an abbreviated version of the plan name. v20220701p

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:	UHLegacy
EIN:	82-0994119
PN:	001

NOTE: CBUs reflect contribution basis which is different from the number of actives in this plan

Contribution dollars are paid on all who work under the contract, whether or not they have an accrued benefit in this plan.

Unit (e.g. hourly, weekly)	Hourly

					All Other Sources of Non-Investment Income					
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
1/1/2023	12/31/2023	$71,560,925	47,995,255	$1.491				$284,811	$700,483	16,617
1/1/2024	12/31/2024	$70,671,093	46,555,397	$1.518				$284,811	$1,408,936	14,828
1/1/2025	12/31/2025	$68,550,960	45,158,735	$1.518				$272,961	$2,108,580	13,272
1/1/2026	12/31/2026	$66,494,431	43,803,973	$1.518				$268,104	$2,787,235	11,928
1/1/2027	12/31/2027	$64,499,598	42,489,854	$1.518				$268,104	$3,445,529	10,705
1/1/2028	12/31/2028	$62,564,610	41,215,158	$1.518				$268,104	$4,084,076	9,599
1/1/2029	12/31/2029	$60,687,671	39,978,703	$1.518				$268,104	$4,703,465	8,596
1/1/2030	12/31/2030	$58,867,041	38,779,342	$1.518				$268,104	$5,304,273	7,663
1/1/2031	12/31/2031	$57,101,030	37,615,962	$1.518				$268,104	$5,887,057	6,828
1/1/2032	12/31/2032	$55,387,999	36,487,483	$1.518				$268,104	$6,452,357	6,071
1/1/2033	12/31/2033	$53,726,360	35,392,859	$1.518				$268,104	$7,000,698	5,364
1/1/2034	12/31/2034	$52,114,569	34,331,073	$1.518				$268,104	$7,532,589	4,718
1/1/2035	12/31/2035	$50,551,132	33,301,141	$1.518			($4,000,000)	$268,104	$8,048,523	4,142
1/1/2036	12/31/2036	$49,034,598	32,302,107	$1.518			($8,000,000)	$268,104	$8,548,979	3,610
1/1/2037	12/31/2037	$47,563,561	31,333,044	$1.518			($8,000,000)	$262,523	$9,034,422	3,136
1/1/2038	12/31/2038	$46,136,654	30,393,053	$1.518			($6,945,474)	$226,341	$9,505,301	2,717
1/1/2039	12/31/2039	$44,752,554	29,481,261	$1.518				$167,367	$9,962,055	2,339
1/1/2040	12/31/2040	$43,409,977	28,596,823	$1.518				$49,476	$10,405,105	2,005
1/1/2041	12/31/2041	$42,107,678	27,738,918	$1.518				$37,107	$10,834,863	1,711
1/1/2042	12/31/2042	$40,844,447	26,906,750	$1.518				$0	$11,251,730	1,448
1/1/2043	12/31/2043	$39,619,114	26,099,548	$1.518				$0	$10,955,606	1,221
1/1/2044	12/31/2044	$38,430,541	25,316,562	$1.518				$0	$10,639,382	1,019
1/1/2045	12/31/2045	$37,277,625	24,557,065	$1.518				$0	$10,320,201	845
1/1/2046	12/31/2046	$36,159,296	23,820,353	$1.518				$0	$10,010,595	695
1/1/2047	12/31/2047	$35,074,516	23,105,742	$1.518				$0	$9,710,277	567
1/1/2048	12/31/2048	$34,022,281	22,412,570	$1.518				$0	$9,418,968	456
1/1/2049	12/31/2049	$33,001,613	21,740,193	$1.518				$0	$9,136,399	363
1/1/2050	12/31/2050	$32,011,564	21,087,987	$1.518				$0	$8,862,307	285
1/1/2051	12/31/2051	$31,051,217	20,455,347	$1.518				$0	$8,596,438	221

* 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."

LEGACY PLAN OF THE UNITE HERE RETIREMENT FUND

Statements of Net Assets Available for Benefits

December 31, 2022 and 2021

	Preliminary **2022**
Assets:	
Investments, at fair value:	
Total investments	$ 594,831,817
Receivables:	
Employer contributions, net of allowance	6,902,642
Withdrawal liability receivable, net of allowance	2,962,200
Accrued interest and dividends	81,994
Securities sold and not settled	1,152,559
Total receivables	11,099,395
Other assets:	
Prepaid expenses	461,823
Other	79,065
	540,888
Total assets	606,472,100
Liabilities and Net Assets:	
Accounts payable and accrued expenses	3,031,065
Cash overdraft	677,989
Securities purchased and not settled	-
Due to related parties	14,446,658
Other	25,555
Total liabilities	18,181,267
Net assets available for benefits	$ 588,290,833

NOTE: Financial statements for 2022 are preliminary and prepared as of 02/04/23. These statements are s to the assumptions and estimates described in the "Financial Statement Assumptions and Estimate

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Audited
2021
$ 757,709,172
6,002,509
2,721,800
24,927
3,907,447
12,656,683
14,948
72,383
87,331
770,453,186
2,302,027
226,793
9
9,719,861
80,086
12,328,776
$ 758,124,410

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LEGACY PLAN OF THE UNITE HERE RETIREMENT FUND

Statements of Changes in Net Assets Available for Benefits

Years ended December 31, 2022 and 2021

	Preliminary 2022
Additions:	
Investment income:	
Net depreciation/appreciation in fair value of investments	$ (110,468,283)
Interest and dividends	758,899
	(109,709,384)
Less investment expenses	(4,417,808)
Total investment loss/income	(114,127,192)
Contributions	
Basic	24,105,328
Rehabilitation plan	46,663,680
Withdrawal liability	3,137,243
Total contributions	73,906,251
Total additions	(40,220,941)
Deductions:	
Retirement benefits	118,772,612
Administrative expenses	10,840,024
Total deductions	129,612,636
Net decrease/increase in net assets	(169,833,577)
Net assets available for benefits	
Beginning of year	758,124,410
End of year	$ 588,290,833

NOTE: Financial statements for 2022 are preliminary and prepared as of 02/04/23. These statements are to the assumptions and estimates described in the "Financial Statement Assumptions and Estimat

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Audited
2021
$ 106,820,264
199,045
107,019,309
(4,123,283)
102,896,026
22,959,530
26,751,244
7,280,927
56,991,701
159,887,727
116,377,212
10,780,472
127,157,684
32,730,043
725,394,367
$ 758,124,410

subject
:es".

THE LEGACY PLAN OF THE

UNITE HERE RETIREMENT FUND

EFFECTIVE JANUARY 1, 2018

TABLE OF CONTENTS

TABLE OF SCHEDULES TO THE BASE PLAN

SCHEDULE 13	TEXTILE PROCESSORS, SERVICE TRADES, HEALTH CARE, PROFESSIONAL AND TECHNICAL EMPLOYEES INTERNATIONAL UNION, LOCAL 108 PENSION PLAN merged as of April 1, 2005
SCHEDULE 14	RETIREMENT PLAN OF THE UNITE WASHABLE CLOTHING, SPORTSWEAR AND ALLIED INDUSTRIES FUND [LOCAL 169] merged as of April 1, 2005
SCHEDULE 15	AFL-CIO COMBINATION DRY CLEANERS, LAUNDERERS AND SERVICE STORE EMPLOYEES LOCAL UNION NO. 168 PENSION PLAN merged as of January 1, 2006
SCHEDULE 16	AFL-CIO LAUNDRY AND DRY CLEANING INTERNATIONAL UNION LOCAL NO. 39 PENSION PLAN merged as of January 1, 2006
SCHEDULE 17	LOCAL NO. 3008 LAUNDRY AND ALLIED TRADES PENSION PLAN merged as of January 1, 2006
SCHEDULE 18	MINNESOTA LAUNDRY AND HEALTH CARE WORKERS PENSION PLAN [LOCAL 150] merged as of January 1, 2006
SCHEDULE 19	HERE LOCAL 4-69 PENSION PLAN merged as of June 1, 2006
SCHEDULE 20	LOCAL 218 AND LINEN SERVICE AND INDUSTRIAL LAUNDRY EMPLOYEES RETIREMENT PLAN merged as of January 1, 2007
SCHEDULE 21	UNITE LOCAL 10 AND THE TEXTILE MAINTENANCE INDUSTRY OF PHILADELPHIA AND VICINITY PENSION PLAN merged as of February 1, 2007
SCHEDULE 22	NATIONAL PENSION PLAN OF THE UNITE HERE WORKERS PENSION FUND [TEXTILE] merged as of September 30, 2007
SCHEDULE 23	HOTEL EMPLOYEES AND RESTAURANT EMPLOYEES INTERNATIONAL UNION PENSION PLAN merged as of September 30, 2007
SCHEDULE 24	HOTEL EMPLOYEES AND RESTAURANT EMPLOYEES UNION LOCAL 54 PENSION PLAN merged as of September 30, 2007

SCHEDULE 25	RETIREMENT FUND, LOCAL 102, I.L.G.W.U. merged as of October 1, 2007
SCHEDULE 26	MASLAND CARPETS, INC. BARGAINING EMPLOYEES PENSION PLAN merged as of December 29, 2007
SCHEDULE 27	PENSION PLAN FOR THE LAUNDRY AND DRY CLEANING WORKERS' PENSION TRUST [LOCAL 52] merged as of December 31, 2007
SCHEDULE 28	PENSION PLAN OF THE LOCAL 125 PENSION FUND merged as of December 31, 2007
SCHEDULE 29	SANTA MONICA UNITE HERE RETIREMENT FUND merged as of December 31, 2007
SCHEDULE 30	Alaska Hotel and Restaurant Employees Pension Plan merged as of April 30, 2008
SCHEDULE 31	Gastronomical Union Local 610 and Metropolitan Hotel Association Pension Fund Employed by the Caribe Hilton Hotel or the Wyndham Condado Plaza Hotel & Casino transferred allocable liabilities as of May 31, 2008
SCHEDULE 32	Laundry & Dry Cleaning Pension Plan [Local 107] merged as of January 1, 2009
SCHEDULE 33	SEIU National Industry Pension Plan who were employed by the Delaware North Companies Inc. [Yosemite] merged as of January 1, 2009
SCHEDULE 34	Sidney Hillman Medical Center Employees' Retirement Plan merged as of January 1, 2009
SCHEDULE 35	Upstate NY Employees and Restaurant Employees Pension Plan (Union Local 471) merged as of January 1, 2010

DOC ID - 21055969.4

THE LEGACY PLAN OF THE UNITE HERE RETIREMENT FUND

ARTICLE I
PURPOSE

The Legacy Plan of the UNITE HERE Retirement Fund (a successor, as of January 1, 2018 to the Legacy Plan of the National Retirement Fund ("NRF"), which was last restated as of January 1, 2015) (the "Plan") was adopted by the Board of Trustees of the UNITE HERE Retirement Fund pursuant to the authority granted it by the Agreement and Declaration of Trust. Benefit accruals under this Plan have been frozen effective December 31, 2014.

Notwithstanding the fact that no benefits will continue to accrue under the Plan on and after January 1, 2015, the Plan is intended to meet the requirements of Section 401(a) of the Internal Revenue Code of 1986, as amended, and the Employee Retirement Income Security Act of 1974, as amended. With respect to bona fide residents of the Commonwealth of Puerto Rico and whose compensation is sourced in the Commonwealth of Puerto Rico ("Puerto Rican Residents") who are Participants in the Plan, the Plan is also intended to comply with the qualification requirements and applicable limitations of the Puerto Rico Internal Revenue Code of 1994, as amended (the "Puerto Rico Code"), and shall be also governed and construed in accordance with such law, except where there is a conflict with applicable federal laws. Effective January 1, 2011, with respect to Puerto Rican Residents who are Participants in the Plan, the Plan is also intended to comply with the qualification requirements and applicable limitations of the Internal Revenue Code for a New Puerto Rico, and shall be also governed and construed in accordance with such law, except where there is a conflict with applicable federal laws. Effective January 1, 2011, all references in the Plan to the "Puerto Rico Code" shall mean the Internal Revenue Code for a New Puerto Rico. Any interpretation or construction of the Plan and the Fund shall be made so as to give effect to the intent described in this paragraph. Any required amendment with the ultimate purpose of obtaining said intention will be adopted, retroactively, to any date as necessary as permitted by applicable law. The Plan has been amended to conform to the cumulative list of changes in plan-qualification requirements, including, without limitation, the Economic Growth and Tax Relief and Reconciliation Act of 2001; the Pension Funding Equity Act of 2004, the Pension Protection Act of 2006, and other applicable laws and regulations and to reflect certain administrative and conforming amendments.

The rules and regulations of the Plan are defined herein via a Base Plan and attached Schedules that explain provisions of the Schedules that override certain provisions of the Base Plan in the case of: (i) persons who have become Participants of this Plan by virtue of a merger of the pension plan in which they previously participated into the Predecessor Plan; or (ii) Participants employed by an Employer making contributions to the Fund pursuant to a collective-bargaining agreement specifying that the Participant's benefits will be governed by a particular Schedule.

The provisions of this Plan shall apply only to those individuals who are listed on Exhibit A of the Spin-Off Agreement, which is incorporated herein by reference.

The Plan, as set forth herein, constitutes is effective as of January 1, 2018. Pursuant to the Spin-Off Agreement, the Plan incorporates the Amended and Restated Predecessor Plan effective as of January 1, 2015, to the extent applicable.

ARTICLE II
DEFINITIONS AND CONSTRUCTION

2.1 Definitions

The following words and phrases as used in the Plan shall have the meaning set forth below unless, in any case, a different meaning is required by the context. If a Schedule attached to this Base Plan provides a different definition than the definition herein provided, the definition in the Schedule shall control for Employees subject to such Schedule.

(a) *Accrued Benefit* - Benefit calculated at any point in time as if the Participant had terminated employment on such date, payable at Normal Retirement Date in the form of a single life annuity (except as otherwise specifically provided hereunder). The accrued benefit of each Participant in this Plan shall not be lower than the benefit under the Predecessor Plan immediately before the Spin-Off Date and each such Participant shall have the right to receive his or her benefit accrued through the Spin-Off Date under this Plan in any optional form provided under the Predecessor Plan as of the Spin-Off Date.

(b) *Actuarial Equivalence* -

(i) *Lump-Sum Settlements.* In determining the commuted value of pension payments for a lump-sum payment, the investment-return assumption will reflect the Applicable Interest Rate for the fourth calendar month preceding the first day of the Plan Year which contains the Annuity Starting Date.

The stability period, within the meaning of Treasury Regulations Section 1.417(e)-1(d)(4)(ii), shall be the calendar year. The mortality rates for this purpose will reflect the Applicable Mortality Table.

(ii) *50% Qualified Joint and Survivor Annuity.* The actuarially equivalent adjustment factor to convert the standard form of payment under Section 6.1(a) to another form under Section 6.1(b) or to a 50% Joint & Survivor Annuity under Section 6.3(b) shall be determined pursuant to the following:

(A) for benefits payable to non-disabled Participants, begin with the factor from the table immediately below, and in the event that the Spouse's or Domestic Partner's age is not within one year of the Participant's age, adjust accordingly pursuant to the terms following that table:

	Non-Disability 50% Joint & Survivor Annuity Factor	
Participant's Attained Age at Annuity Starting Date	If Participant's Accrued Benefit is payable as a single-life annuity	If Participant's Accrued Benefit includes a 60-month guarantee

55, 56, 57	0.950	0.955
58, 59, 60	0.940	0.945
61, 62, 63	0.930	0.935
64, 65, 66	0.920	0.925
67, 68, 69	0.910	0.915
70 and above	0.900	0.905

If the Participant's age is less than 67, to this factor add (or subtract) 0.004 for each year that the Spouse or Domestic Partner is older (or younger) than the Participant. If the Participant's age is greater than 66, to this factor add (or subtract) 0.005 for each year that the Spouse or Domestic Partner is older (or younger) than the Participant. The factor, as adjusted, shall not exceed 0.990.

(B) for benefits payable to disabled Participants:

(I) whose Accrued Benefit is payable as a single-life annuity, the factor is 0.820 if the Spouse's or Domestic Partner's age is within one year of the Participant's age; otherwise, add (or subtract) 0.004 for each year that the Spouse or Domestic Partner is older (or younger) than the Participant. The factor, as adjusted, shall not exceed 0.990.

(II) whose Accrued Benefit includes a 60-month guarantee, the factor is 0.830 if the Spouse's or Domestic Partner's age is within one year of the Participant's age; otherwise, add (or subtract) 0.004 for each year that the Spouse or Domestic Partner is older (or younger) than the Participant. The factor, as adjusted, shall not exceed 0.990.

(iii) *Qualified Optional 75% Joint and Survivor Annuity.* The actuarially equivalent adjustment factor to convert the standard form of payment under Section 6.1(a) to a Qualified Optional 75% Joint and Survivor Annuity under Section 6.3(c) shall be determined pursuant to the following:

(A) for benefits payable to non-disabled Participants, begin with the factor from the table immediately below, and in the event that the Spouse's or Domestic Partner's age is not within one year of the Participant's age, adjust accordingly pursuant to the terms following that table:

	Non-Disability 75% Joint & Survivor Annuity Factor	
Participant's Attained Age Annuity Starting Date	If Participant's Accrued Benefit is payable as a single-life annuity	If Participant's Accrued Benefit includes a 60-month guarantee
55, 56, 57	0.920	0.930
58, 59, 60	0.910	0.920
61, 62, 63	0.895	0.905

64, 65, 66	0.880	0.890
67, 68, 69	0.870	0.880
70 and above	0.860	0.870

If the Participant's age is less than 67, to this factor add (or subtract) 0.004 for each year that the Spouse or Domestic Partner is older (or younger) than the Participant. If the Participant's age is greater than 66, to this factor add (or subtract) 0.005 for each year that the Spouse or Domestic Partner is older (or younger) than the Participant. The factor, as adjusted, shall not exceed 0.980.

(B) for benefits payable to disabled Participants:

(I) whose Accrued Benefit is payable as a single-life annuity, the factor is 0.720 if the Spouse's or Domestic Partner's age is within one year of the Participant's age; otherwise, add (or subtract) 0.006 for each year that the Spouse or Domestic Partner is older (or younger) than the Participant. The factor, as adjusted, shall not exceed 0.980.

(II) whose Accrued Benefit includes a 60-month guarantee, the factor is 0.735 if the Spouse's or Domestic Partner's age is within one year of the Participant's age; otherwise, add (or subtract) 0.006 for each year that the Spouse or Domestic Partner is older (or younger) than the Participant. The factor, as adjusted, shall not exceed 0.980.

(iv) *Single Life Annuity with 120 Months Certain.* The actuarially equivalent adjustment factor to convert the standard form of payment under Section 6.1(a) to a Single Life Annuity with 120-Month Certain under Section 6.3(d) shall be determined, pursuant to appropriate table below:

(A) for benefits payable to non-disabled Participants:

	Non-Disability Single Life Annuity with 120-Months Certain Factor	
Participant's Attained Age as of Annuity Starting Date	If Participant's Accrued Benefit is payable as a single-life annuity	If Participant's Accrued Benefit includes a 60-month guarantee
55, 56, 57	0.980	0.990
58, 59, 60	0.970	0.980
61, 62, 63	0.960	0.980
64, 65, 66	0.950	0.970
67, 68, 69	0.930	0.950
70, 71, 72	0.910	0.930
73, 74, 75	0.870	0.910
76, 77, 78	0.830	0.880
79, 80, 81	0.770	0.840

82, 83, 84	0.700	0.790
85, 86, 87	0.620	0.750
88, 89, 90	0.540	0.700
91, 92	0.460	0.660

This option will not be available to Participants who are older than age 92 as of their Annuity Starting Date.

(B) for benefits payable to disabled Participants:

	Disability Single Life Annuity with 120-Months Certain Factor	
Participant's Attained Age as of Annuity Starting Date	If Participant's Accrued Benefit is payable as a single-life annuity	If Participant's Accrued Benefit includes a 60-month guarantee
Less than 45	0.940	0.950
45, 46, 47, 48, 49	0.910	0.920
50, 51, 52, 53, 54	0.880	0.890
55, 56, 57	0.860	0.870
58, 59, 60	0.840	0.860
61, 62, 63, 64	0.820	0.840

(v) *Actuarial-Increase Factors for Late Retirement.* For benefits payable after a Participant's Normal Retirement Date, the following factors are to be used, with interpolation for the number of months between each integral age:

Age as of Annuity Starting Date	Factor If Participant's Accrued Benefit is payable as a single-life annuity	Factor If Participant's Accrued Benefit includes a 60-month guarantee
65	1.00	1.00
66	1.12	1.11
67	1.24	1.23
68	1.36	1.36
69	1.50	1.50
70	1.70	1.68
71	1.90	1.88
72	2.13	2.10
73	2.40	2.40
74	2.70	2.70
75	3.06	2.98
76	3.47	3.36
77	3.96	3.81
78	4.53	4.32
79	5.21	4.93

80	6.03	5.64
81	7.00	6.47
82	8.19	7.47
83	9.64	8.67
84	11.43	10.12
85	13.68	11.88

(vi) *In General.* Actuarial Equivalence for converting forms of benefit, or at other ages, than those noted above shall be based on an interest rate of 7.25% per annum and a 50/50 blend of the rates from the 1994 Group Annuity Mortality Tables for Males and Females.

(c) *Actuary* - An individual who is an enrolled Actuary pursuant to the provisions of ERISA, or a firm of actuaries which has on its staff such an Actuary, as appointed by the Trustees.

(d) *Administrator* - The person or entity designated by the Trustees to administer the Plan.

(e) *Annuity Starting Date* - The first day of the first month for which an amount is paid or payable.

(f) *Applicable Interest Rate* - The Applicable Interest Rate shall refer to the segmented rates specified by the Commissioner in Code Section 417(e) (3).

(g) *Applicable Mortality Table* - Is the table prescribed in the Regulations under Code Section 417(e) for use in the calendar year which contains the Annuity Starting Date and which, until modified or superseded, is the table set forth in Revenue Ruling 2007-67.

(h) *Bargaining Parties* - Each Employer and Union that is party to a collective bargaining agreement or Employer that is party to a participation agreement, if applicable.

(i) *Base Plan* - This document comprising Articles I through XVI of the Plan, as may be amended from time to time, excluding any of the attached Schedules.

(j) *Beneficiary* - The individual(s) or entity designated by the Participant or by a surviving beneficiary to receive benefits under the Plan in accordance with the Plan procedures. In the absence of a named Beneficiary, benefits otherwise payable from the Fund will be paid in the following order: Spouse or Domestic Partner, if living, otherwise; children in equal shares, if living, otherwise; parent(s) in equal shares if living, otherwise; brother(s) and sister(s) in equal shares if living, otherwise; the administrator or executor of the Participant's estate.

(k) *Break in Service* - Subject to Section 3.4, a Break in Service means a Plan Year during which the Participant completes less than 400 Hours of Service (or less than 375 Hours of Service if Straight-Time Hours are reported) under the Plan.

(l) *Code* - The Internal Revenue Code of 1986, as amended, and the rulings and regulations issued thereunder.

(m) *Compensation* - Shall have meaning ascribed to the term in Article XIV.

(n) *Contribution Rate* -

(i) *For each Participant whose Employer contributes on a cents-per-hour basis*, the Contribution Rate is the average cents-per-hour Contribution Rate over a Participant's career while covered by the cents-per-hour formula.

(ii) *For Participants whose Employer contributes on a percentage-of-pay basis,* the Contribution Rate is the average, over the period of Covered Employment, of (A) divided by (B) for each Plan Year during Covered Employment, where:

(A) is the total amount of contributions obligated to have been made by the Employer on behalf of all its Participants for Covered Employment during that Plan Year; and

(B) is the total number of Hours of Service for which contributions were obligated to have been made by the Employer on behalf of all its Participants for Covered Employment during that Plan Year.

(iii) *For Participants whose Employer contributes on a daily, weekly or monthly basis*, the Contribution Rate is the average of the equivalent hourly cents per hour Contribution Rates over a participant's career while covered by the cents-per-hour formula, calculated using the following equivalencies:

(A) 8 hours per day in the case of contributions made on a daily basis;

(B) 40 hours per week in the case of contributions made on a weekly basis; and

(C) 173 hours per month in the case of contributions made on a monthly basis.

For purposes of clarity, Contribution Rate excludes those contributions required under the Preferred Schedule, the Default Schedule, or the PPA-mandated automatic surcharges under the Rehabilitation Plan.

(o) *Covered Employment* - The active employment of an Employee for whom the Employer is obligated to contribute to the Fund, pursuant to a collective-bargaining agreement or participation agreement, for retirement purposes.

(p) *Default Date* - The first day of the month after the Default Schedule is adopted or imposed on Bargaining Parties.

(q) *Default Schedule* - The Default Schedule requires an immediate one-time Contribution Rate increase in employer contributions, which are applied to an Employer's existing Contribution Rate for an existing collective bargaining agreement. The Default Schedule will apply to the Bargaining Parties that have adopted it or to those Bargaining Parties that have failed to adopt the Preferred Schedule within (i) 180 days following the expiration of the Bargaining Parties' collective bargaining agreement or (ii) 180 days following January 1, 2011 for those Participants covered by a participation agreement.

(r) *Domestic Partner* – Prior to April 1, 2014, a Participant's same-sex partner, with whom a Participant is in a Domestic Partnership. Effective April 1, 2014, a Domestic Partner is a Participant's same- or opposite-sex partner with whom a Participant is in a Domestic Partnership.

(s) *Domestic Partnership* - The relationship between a Participant and an individual which is a legally recognized civil union for at least one year immediately prior to the Participant's Annuity Starting Date (or date of death). If the Participant does not reside in a state that recognizes civil unions, a relationship between a Participant and another individual shall constitute a Domestic Partnership if:

(i) the partners have been in a mutually exclusive relationship as spousal equivalents for a minimum of one year immediately prior to the Participant's Annuity Starting Date (or date of death); and

(ii) the partners have shared a legal residence for at least twelve consecutive months immediately prior to the Participant's Annuity Starting Date (or date of death); and

(iii) the partners are financially interdependent;

(iv) the partners are not related to each other by blood; and

(v) neither partner is married to, or in a Domestic Partnership with, anyone else.

(t) *Earliest Retirement Age* - The earliest age at which a Participant could elect to receive retirement benefits under the Plan pursuant to the eligibility requirements of Section 4.2.

(u) *Early Retirement Date* - The date on which a Participant begins to collect his Early Retirement Pension pursuant to Section 6.5.

(v) *Effective Date* – January 1, 2018, the date on which the provisions of this Plan became effective.

(w) *Employee* - An individual who is employed by an Employer pursuant to a collective-bargaining agreement or participation agreement requiring the Employer to contribute to the Fund on behalf of the Employee. An Employee does not include a

Leased Employee or an independent contractor unless an applicable collective bargaining agreement so provides.

(x) *Employer* - An employer who is party to an agreement under which it is obligated to contribute to the Fund, which may be either: (A) a collective bargaining agreement with the Union, (B) a participation agreement with the Fund, or (C) a single collective bargaining agreement with the Union and another union or unions.

(y) *ERISA* - The Employee Retirement Income Security Act of 1974, as amended, and the rulings and regulations issued thereunder.

(z) *Fund* - The UNITE HERE Retirement Fund.

(aa) *Highly Compensated Employee* - A highly compensated active employee or a highly compensated former employee.

(i) A highly compensated active employee, for any Plan Year, is any Employee who performs service for the Employer or an affiliated company during the Plan Year, and who:

(A) was a 5-percent owner at any time during the Plan Year or the preceding Plan Year; or

(B) for the preceding Plan Year, had compensation from the Employer or such affiliated company in excess of $80,000 (as adjusted for cost-of-living increases under Section 414(q)(1) of the Code).

If the Employer or any affiliated company elects, for any other plan, or for any plan year of such other plan that starts in the same calendar year as the Plan Year of this Plan, to identify highly compensated active employees without regard to the top paid-group requirement, or to determine whether the $80,000 (as adjusted) threshold is met and whether an Employee is included in the top-paid group on the basis of the calendar year which begins with or in the preceding plan year, such election shall also apply to this Plan for such Plan Year.

(ii) A highly compensated former employee, for any Plan Year, is any former Employee who

(A) separated from service (or was treated as if he or she had separated from service) before the Plan Year;

(B) performed no service for the Employer or any affiliated company during the Plan Year; and

(C) was a highly compensated active employee either for his or her separation year or for any Plan Year ending on or after his or her 55th birthday.

(iii) For purposes of determining the Plan's compliance with Puerto Rico Code Section 1081.01(a), a Highly Compensated Employee shall be any Employee who is a Puerto Rican Resident as defined in Puerto Rico Code Section 1081.01(d)(3)(E)(iii). Effective for Plan Years beginning on or after January 1, 2012, and for purposes of Puerto Rico Code Section 1081.01(a), this term shall also include any highly compensated employee of an entity described in Puerto Rico Code Section 1081.01(a)(14), provided that such entity also employs Employees who are Puerto Rican Residents. This definition shall be interpreted in accordance with Puerto Rico Code Sections 1081.01(d)(3)(E)(iii) and 1081.01(a)(14) and the regulations issued thereunder.

(ab) *Hour of Service* - Hour of Service means:

(i) Each hour for which an Employee is paid, or entitled to payment, for the performance of duties for an Employer. These Hours of Service will be credited to the Employee for the computation period in which the duties are performed; and

(ii) Each hour for which an Employee is paid, or entitled to payment, by an Employer on account of a period of time during which no duties are performed (irrespective of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty or leave of absence. No more than 501 Hours of Service will be credited under this subsection 2.1(ab) for any single continuous period (whether or not such period occurs in a single computation period). Hours of Service under this paragraph will be calculated and credited pursuant to Section 2530.200b-2 of the Department of Labor Regulations which is incorporated herein by this reference; and

(iii) Each hour for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by an Employer. The same Hours of Service will not be credited both under paragraph (i) or paragraph (ii), as the case may be, and under this paragraph (iii). These Hours of Service will be credited to the Employee for the computation period or periods to which the award or agreement pertains rather than the computation period in which the award, agreement or payment is made.

Hours of Service will be credited for employment with other members of an affiliated service group (under Code Section 414(m)), a controlled group of corporations (under Code Section 414(b)), or a group of trades or businesses under common control (under Code Section 414(c)), of which the adopting Employer is a member, and any other entity required to be aggregated with the Employer pursuant to Section Code 414(o).

Hours of Service will also be credited for any individual considered an Employee for purposes of this Plan under Code Section 414(n) or Code Section 414(o).

Hours of Service will also be credited, to a maximum of 501 hours, for a leave of absence to perform Union business.

Solely for purposes of determining whether, for participation and vesting purposes, a Break in Service has occurred in a computation period, an individual who is absent from work for maternity or paternity reasons shall receive credit for the Hours of Service which would otherwise have been credited to such individual but for such absence. For purposes of this paragraph, an absence from work for maternity or paternity reasons means an absence:

(A) by reason of the pregnancy of the individual;

(B) by reason of a birth of a child of the individual;

(C) by reason of the placement of a child with the individual in connection with the adoption of such child by such individual; or

(D) for purposes of caring for such child for a period beginning immediately following such birth or placement.

The Hours of Service credited under this paragraph shall be credited:

(A) in the computation period in which the absence begins if the crediting is necessary to prevent a Break in Service in that period; or

(B) in all other cases, in the following computation period.

An Hour of Service may not be counted more than once, except as specifically provided otherwise.

(iv) <u>Equivalences</u>*.* For all Plan Years in which contributions are obligated to be made but for which no Hours of Service are reported on behalf of an Employee, then, depending upon what basis contributions are made on such Employee's behalf, credit shall be given for 10 Hours of Service per day, or for 45 Hours of Service per week, or for 190 Hours of Service per month.

(ac) *Last Date of Covered Employment* - The date for which an Employee was last entitled to Compensation whether or not such Compensation was for duties actually performed in Covered Employment. With respect to payments for periods during which no duties are performed in Covered Employment, the Last Date of Covered Employment shall be the last day of the period of time that the payment would normally be intended to cover rather than the date on which the payment is actually made.

(ad) *Late Retirement Date* - The date on which a Participant begins to collect his pension, pursuant to Section 6.5, in the case when the commencement of benefits is after a Participant's Normal Retirement Date.

(ae) *Leased Employee* - Any person (other than an employee of the Employer) who, pursuant to an agreement between the Employer and any other person ("leasing organization"), has performed services for the Employer (or for the Employer and related persons determined in accordance with Section 414(n)(6) of the Code) on a substantially full-time basis for a period of at least one year, and such services are performed under primary direction or control by the Employer. Contributions or benefits provided for a leased employee by the leasing organization that are attributable to services performed for the Employer shall be treated as provided by the Employer.

(af) *New Employer* - An Employer that first begins contributing to the Fund on and after January 1, 2010; provided, however, that an Employer that purchases the assets of a former contributing Employer and whose bargaining unit Employees consist of a majority of the former contributing Employer's bargaining unit Employees, but did not comply with the sale of assets rules under Section 4204 of ERISA, will not be a New Employer.

(ag) *Normal Form of Benefit* - The payment form in which a Participant will automatically receive his Pension as described in Section 6.1, unless waived pursuant to Section 6.4.

(ah) *Normal Retirement Date* - The later of the Employee's 65th birthday and the fifth anniversary of the Employee’s participation in the Plan.

(ai) *Participant* - An Employee participating in the Plan in accordance with the provisions of Section 3.1.

(aj) *Pension* - A series of monthly amounts which are payable to a Participant who is entitled to receive benefits under the Plan.

(ak) *Plan* - The Plan set forth herein, as amended from time to time, including the Base Plan and all Schedules.

(al) *Plan Year* - The 12-month period commencing on January 1 and ending on December 31.

(am) *Preferred Schedule* - The Preferred Schedule under the Rehabilitation Plan requires annually compounded contribution increases, which are applied to an Employer’s existing Contribution Rate for an existing collective bargaining agreement or participation agreement.

(an) *Prior Plan* - Has the meaning set forth in each particular Schedule in which it is defined.

(ao) *Qualified Joint & Survivor Annuity (“QJSA”)* - The form of benefit, described in Section 6.1(b), under which a married Participant will receive his Pension benefit, unless waived pursuant to Section 6.4 under federal law.

(ap) *Qualified Preretirement Survivor Annuity* - As described in Section 6.2(b), a benefit which would be payable to a surviving Spouse in the event of the preretirement death of the vested Participant to whom she is married for at least one year.

(aq) *Retiree* - A Participant who is receiving a Pension under the Plan.

(ar) *Schedule* - An appendix to this document that sets forth the terms of a prior pension plan or alternative benefit structure.

(as) *Spouse* – Prior to September 16, 2013, the person to whom a Participant is legally married or the Participant's Domestic Partner, to the extent not otherwise prohibited by law. Effective September 16, 2013, a Spouse is an individual whose marriage to the Participant was validly entered into in a jurisdiction whose laws authorize the marriage, regardless of where such individual currently resides. In addition, a former Spouse will be treated as a Participant's Spouse to the extent provided under a qualified domestic relations order as described in Section 414(p) of the Code and Section 10.3(b) of the Plan.

(at) *Straight-Time Hours* - The hours to which an Employer's obligation to contribute to the Plan are limited in the event a collective bargaining agreement or participation agreement limits an Employer's contributions to regular hours (and not overtime hours or hours for paid leave).

(au) *Total and Permanent Disability* - Total disability which permanently prevents the Participant from engaging in any occupation or employment for remuneration or profit as evidenced by a determination of such disability by the federal Social Security Administration with exceptions pursuant to Section 4.3(d).

(av) *Trustees* - Members of the Board of Trustees of the Fund as appointed under the Fund's Agreement and Declaration of Trust.

(aw) *Union* - UNITE HERE, including any of its predecessors or successors.

(ax) *Year* - The Plan Year. However, in an Employee's first year of Covered Employment, a Year may be a period of less than twelve months and will begin with the first day of Covered Employment and end on December 31 of such year. Notwithstanding the prior sentence, for purposes of Section 3.1 and Section 3.4(b), with respect to determining an individual's eligibility to participate in the Plan, the term "Year" shall mean the twelve-month period measured from the first day of the individual's work in Covered Employment.

(ay) *Year(s) of Credited Service* - An amount calculated under Section 3.3 used to determine the Participant's eligibility to receive certain benefits under this Plan and the amount of benefits a Participant has accrued under this Plan.

(az) *Year(s) of Vesting Service* - An amount calculated under Section 3.3 used to determine the extent to which a Participant has vested in his benefits and the Participant's eligibility to receive certain benefits under this Plan.

(aaa) Predecessor Plan – the Legacy Plan of the National Retirement Fund.

(aab) *Rehabilitation Plan* – the Rehabilitation Plan of the Plan, as well as the Rehabilitation Plan of the Predecessor Plan for periods prior to the Spin-Off Date.

(aac) *Spin-Off Agreement-* The Spin-Off Agreement by and between the National Retirement Fund and the UNITE HERE Retirement Fund with respect to the Legacy Plan of the National Retirement Fund, Dated as of December ___, 2017.

(aad) *Spin-Off Date* – the effective date of the Spin-Off of the assets and liabilities of the Predecessor Plan to the Plan as set forth in the Spin-Off Agreement.

2.2 Construction

The masculine or feminine gender, where appearing in the Plan, shall be deemed to include the other gender, and the singular may include the plural (and the plural may include the singular), unless the context clearly indicates the contrary. The words "hereof," "herein," "hereunder," and other similar compounds of the word "here" shall mean and refer to the entire Plan, not to any particular provision or section.

ARTICLE III
PARTICIPATION AND SERVICE

3.1 Participation

Notwithstanding any provision of the Plan or the Schedules to the contrary, only those Employees whose benefit is transferred to this Plan pursuant to the Spin-Off Agreement shall become Participants in the Plan.

3.2 Vesting

(a) A Participant shall earn a nonforfeitable right to a benefit under this Plan after attaining five Years of Vesting Service, subject to Section 3.4.

(b) A Participant's right to a normal retirement benefit shall be non-forfeitable upon attainment of the Participant's Normal Retirement Date.

3.3 Service

(a) Years of Credited Service shall be an amount equal to the sum of the amounts determined under (c) and (d)(i) below.

(b) Years of Vesting Service shall be an amount equal to the sum of the amounts determined under (d)(ii) and (e) and (f) below and, only for Participants who were Participants of the Predecessor Plan as of September 30, 2007, a nonforfeitable right to benefits under this Plan shall be attained upon occurrence of the following:

(i) With respect to Employees of Employers who became Employers prior to 1997 (if such Employee was in the employ of the Employer on the date of the Employer's initial participation), the Participant has at least five Years of Credited

Service, either Past or Future Service, of which at least three Years are Future Service pursuant to Section 3.3(d); or

(ii) *With respect to Employees of Employers who became Employers on or after January 1, 1997 and prior to June 1, 2000 (if such Employee was in the employ of the Employer on the date of the Employer's initial participation)*, the Participant has at least five Years of Credited Service, either Past or Future Service, of which at least four Years are Future Service pursuant to Section 3.3(d); or

(iii) *With respect to Employees of Employers who become Employers on or after June 1, 2000, and prior to 2008 (if such Employee was in the employ of the Employer on the date of the Employer's initial participation)*, the Participant has at least five Years of Credited Service, either Past or Future Service, of which at least five Years are Future Service or the Participant has fifteen Years of Past and Future Service of which at least two Years are Future Service pursuant to Section 3.3(d).

(c) Past Service

(i) *With respect to Participants of Employers who became Employers prior to 1997:* Every Participant who was in the employ of, or on the seniority list of, an Employer on the date on which such Employer became obligated to begin contributions to the Fund shall be entitled to credit for service computed to the nearest one-tenth year for each year or portion thereof of his employment with the Employer prior to the date on which his Employer became obligated to begin contributions to the Fund, provided that he has acquired at least three Years of Future Service pursuant to Section 3.3(d)(ii).

(ii) *With respect to Participants of Employers who became Employers on or after January 1, 1997 and prior to June 1, 2000:* Every Participant who was in the employ of an Employer on the date on which such Employer became obligated to begin contributions to the NRF shall be entitled to credit for service computed to the nearest one-tenth year with the Employer prior to the date on which his Employer became obligated to begin contributions to the Fund for each Year of Future Service pursuant to Section 3.3(d)(i), provided that such Participant has acquired at least four Years of Future Service pursuant to Section 3.3(d)(ii) and also provided that the sum of all such Past Service credits shall not exceed fifteen, and provided further that, for purposes of determining Years of Credited Service only, two years of Past Service shall be credited for each one year of Future Service credited pursuant to subsection (d) below.

(iii) *With respect to Participants of Employers who become Employers on or after June 1, 2000:* Every Participant who was in the employ of an Employer on the date on which such Employer becomes obligated to begin contributions to the NRF shall be entitled to credit for service computed to the nearest one-tenth year with the Employer prior to the date on which his Employer becomes obligated to begin contributions to the NRF for each Year of Future Service pursuant to Section 3.3(d)(i), provided that such Participant has acquired at least five Years of Future Service pursuant to Section 3.3(d)(ii) or has a total of fifteen years of employment with the

Employer, at least two of which are Future Service, and also provided that the sum of all such Past Service credits shall not exceed twenty, and provided further that, for purposes of determining Years of Credited Service only, two years of Past Service shall be credited for each one year of Future Service credited pursuant to subsection (d) below.

For purposes of this Section 3.3, employment shall be deemed to be employment with the Employer who first becomes obligated to make contributions on the Participant's behalf and the Participant shall be credited with Past Service, except that this Section 3.3 shall not be applicable to any particular group, if, in the opinion of the Trustees, at the time the Employer commences participation in the Plan, such application would adversely affect the actuarial reserves of the Fund.

(iv) All Participants under this Plan shall be credited with Years of Credited Service credited under the Predecessor Plan, to the extent not already credited hereunder

(d) Future Service: A Participant shall be credited with Future Service on the following two bases:

(i) Credited Service

(A) For Plan Years after 2004, a Year of Credited Service shall be credited for 2,000 Hours of Service, and partial Years of Credited Service under the Plan shall be determined in accordance with the following table:

Hours of Service within a Plan Year	Year of Credited Service
0-499	None
500-639	0.3
640-799	0.4
800-959	0.5
960-1,119	0.6
1,120-1,279	0.7
1,280-1,439	0.8
1,440-1,599	0.9
1,600 or more	1.0

(B) For Plan Years prior to 2005, one-tenth year for each 170 Hours of Service (up to 1,700) for which contributions are made on his behalf by an Employer during any Plan Year.

(ii) Vesting Service

(A) For Plan Years prior to January 1, 2005, one-tenth Year of Vesting Service will be credited for each 100 Hours of Service for which contributions are made on his behalf by an Employer during any Plan Year, up to a maximum of one Year of Vesting Service.

(B) For Plan Years after 2004 and prior to 2008, one Year of Vesting Service is credited for each Year for which at least 1,000 Hours of Service were credited.

(C) For Plan Years after 2007, one-half Year of Vesting Service is credited for each Year in which at least 500 but less than 800 Hours of Service (or 750 Hours of Service if Straight-Time Hours are reported) are credited, and one full Year of Vesting Service is credited for each Year for which at least 800 Hours of Service are credited (or at least 750 Hours of Service if Straight-Time Hours are reported).

(D) For Participants who are Employees of Levi Strauss & Company and who are Participants of the Levi Strauss & Co. Employee Retirement Plan as of January 1, 2008, Years of Vesting Service under this Plan shall include any years of vesting service accrued under the Levi Strauss & Co. Employee Retirement Plan.

All Participants under this Plan shall be credited with Years of Vesting Service credited under the Predecessor Plan, to the extent not already credited hereunder.

(E) Notwithstanding anything herein to the contrary, effective January 1, 2017, a Participant shall not receive Years of Vesting Service, or partial Years of Vesting Service, once an Employer's obligation to contribute to the Fund on such Participant's behalf has been terminated pursuant to Article IV of the Trust Agreement

(e) Contiguous Service

For purposes of determining eligibility for benefits pursuant to Sections 4.1, 4.2 and 4.4, but not for the purposes of determining the amount of retirement benefits pursuant to Article V of this Plan, credit shall be given to any Employee for employment that is not Covered Employment with an Employer who is obligated at the time of the employment that is not Covered Employment to make contributions to the Plan for any Employee if all of the following conditions are met:

(i) The employment that is not Covered Employment occurs on or after January 1, 1976; and

(ii) The employment that is not Covered Employment immediately precedes or immediately follows Covered Employment; and

(iii) No quit, discharge or retirement occurs between employment that is not Covered Employment and Covered Employment.

(f) Reciprocal Service

Only for the purposes of determining eligibility pursuant to Article IV of this Plan, but not for the purposes of determining the amount of retirement benefits pursuant to Article V of this Plan, credit shall be given to any Employee for employment that is not Covered Employment but is subject to reciprocity pursuant to Article VII.

3.4 Break in Service

(a) *One-Year Break in Service*

(i) Prior to 2008, any Year during which a Participant completes less than 500 Hours of Service, before the Participant has become vested in accordance with Section 3.2, shall constitute a Break in Service. In the event of a Break in Service, a Participant's Years of Vesting Service and Years of Credited Service shall be cancelled unless restored pursuant to Section 3.4(b) or Section 3.4(d).

(ii) Any Year after 2007 during which a Participant completes less than 400 Hours of Service (or less than 375 Hours of Service if Straight-Time Hours are reported), before the Participant has become vested in accordance with Section 3.2, shall constitute a Break in Service. In the event of a Break in Service, a Participant's Years of Vesting Service and Years of Credited Service shall be cancelled unless restored pursuant to Section 3.4(b) or Section 3.4(d).

(b) *Reinstatement following a Break in Service*

Following a Break in Service and:

(i) prior to 2008, if a Participant completes 1,000 Hours of Service in a Year; or

(ii) after 2007, if a Participant completes 400 Hours of Service (or 375 Hours of Service if Straight-Time Hours are reported) within the twelve consecutive months beginning on such Participant's return to Covered Employment; then his Plan participation will be reinstated as of the reemployment commencement date and all accrued Years of Vesting Service and Years of Credited Service shall be restored, provided the Participant did not incur a Permanent Break in Service pursuant to Section 3.4(c).

(c) *Permanent Break in Service*

In the case of a Participant who does not have a nonforfeitable right to a benefit, Years of Credited Service and Years of Vesting Service earned before a period of consecutive One-Year Breaks in Service will not be taken into account if the number of consecutive One-Year Breaks in Service equals or exceeds the greater of:

(i) five; or

(ii) the aggregate number of Years of Vesting Service prior to a Break in Service. Such aggregate number of Years of Vesting Service will not include any Years of Vesting Service disregarded under the preceding sentence by reason of prior Breaks in Service.

(d) Where a Break in Service commenced prior to the Effective Date, Years of Credited Service and Years of Vesting Service shall be restored if they would have been restored either under the terms of the Plan in effect at the time of the initial Break in Service or pursuant to the provisions of subsection (b) above.

3.5 Uniformed Services Employment and Reemployment Rights Act (USERRA) and Heroes Earnings Assistance and Relief Act (HEART)

(a) Notwithstanding any provision of this plan to the contrary with respect to qualified military service:

(i) contributions;

(ii) benefits; and

(iii) service necessary to become eligible to receive benefits under this Plan;

will be provided in accordance with Section 414(u) of the Internal Revenue Code.

(b) Effective as of January 1, 2007, in the event a Participant dies or becomes disabled while serving in qualified military service in accordance with Section 414(u) of the Internal Revenue Code, for purposes of becoming eligible to receive benefits under this Plan, the Participant will be deemed to have:

(i) returned to Covered Employment on the day before such death or occurrence of disability; and then

(ii) subsequently terminated from Covered Employment on such date of death or occurrence of disability.

ARTICLE IV
ELIGIBILITY FOR RETIREMENT BENEFITS

4.1 Normal Retirement

A Participant shall be eligible for a Normal Retirement Pension or the Predecessor Plan when he completes an Hour of Service on or after attaining age 65 and the earliest of:

(a) (i) Attainment of the fifth anniversary of his participation in the Plan or the date as of which he has earned five Years of Vesting Service, whichever occurs earlier; or

(ii) Completion of 15 Years of Credited Service of which:

(A) five must be completed within the ten years immediately preceding his Normal Retirement Date; and

(B) at least two must be Future Service pursuant to Section 3.3(d); or

(b) *With respect to Employees of Employers who became Employers prior to 1997 (if such Employee was in the employ of the Employer on the date of the Employer's initial* *participation)*, the Participant has at least five Years of Credited Service, either Past or Future Service, of which at least three Years are Future Service pursuant to Section 3.3; or

(c) *With respect to Employees of Employers who became Employers on or after January 1, 1997 and prior to June 1, 2000 (if such Employee was in the employ of the Employer on the date of the Employer's initial participation)*, the Participant has at least five Years of Credited Service, either Past or Future Service, of which at least four years are Future Service pursuant to Section 3.3; or

(d) With respect to Employees of Employers who become Employers on or after June 1, 2000, and prior to October 1, 2007 (if such Employee was in the employ of the Employer on the date of the Employer's initial participation), the Participant has at least five Years of Credited Service, either Past or Future Service, of which at least five years are Future Service credits, or the Participant has fifteen Past and Future Service credits of which at least two are Future Service credits pursuant to Section 3.3.

4.2 Early Retirement

(a) A Participant shall be eligible for an Early Retirement Pension when he terminates Covered Employment and has:

(i) attained age 55 and earned at least five Years of Vesting Service; or

(ii) attained age 62 and completed at least 15 Years of Credited Service of which:

(A) at least five must have been earned in the ten years immediately before the Participant becomes eligible to retire under this paragraph (ii); and

(B) at least two must be Future Service pursuant to Section 3.3(d).

(b) In addition to subsection (a), a person who had become a Participant in the Predecessor Plan prior to October 1, 2007, shall be eligible for an Early Retirement Pension when he completes an Hour of Service on or after attaining age 62 and the earliest of the date as of which:

(i) he has earned at least five Years of Vesting Service; or

(ii) *With respect to Employees of Employers who became Employers prior to 1997 (if such Employee was in the employ of the Employer on the date of the Employer's initial participation)*, the Participant has earned at least five Years of Credited Service, either Past or Future Service, of which at least three Years are Future Service pursuant to Section 3.3; or

(iii) *With respect to Employees of Employers who became Employers on or after January 1, 1997 and prior to June 1, 2000 (if such Employee was in the employ of the Employer on the date of the Employer's initial participation)*, the Participant has earned at least five Years of Credited Service, either Past or Future Service, of which at least four Years are Future Service pursuant to Section 3.3; or

(iv) *With respect to Employees of Employers who become Employers on or after June 1, 2000, and prior to October 1, 2007 (if such Employee was in the employ of the Employer on the date of the Employer's initial participation)*, the Participant has earned at least five Years of Credited Service, either Past or Future Service, of which at least five Years are Future Service, or the Participant has fifteen Years of Past and Future Service of which at least two Years are Future Service pursuant to Section 3.3.

4.3 Disability Retirement

(a) Subject to Article XVI, a Participant who has not reached his Normal Retirement Date shall be eligible for a Disability Retirement Pension if he has satisfied the following requirements:

(i) (A) He has earned at least ten Years of Vesting Service after his employer became an Employer; or

(B) He has completed at least 15 Years of Credited Service, at least five of which must be Future Service pursuant to Section 3.3(d); or

(C) He has attained age 50 and completed at least 15 Years of Credited Service, at least two of which must be Future Service pursuant to Section 3.3(d); and

(ii) He has been Totally and Permanently Disabled and there has been a determination by the federal Social Security Administration that the onset date of such disability is within four months of the Last Date of Covered Employment, or the Trustees determine that the onset date is within four months of the Last Date of Covered Employment based on evidence submitted by the Participant.

(b) Subject to Article XVI, a Participant will be eligible for a Disability Retirement Pension notwithstanding that the onset date of such Disability is four or more months after the Last Date of Covered Employment if:

(i) the Participant's termination of employment was caused by a disability for which the Participant received temporary disability benefits commencing from the Last Date of Covered Employment; and

(ii) the determination of Total and Permanent Disability by the Social Security Administration is based on the same illness that caused the temporary disability and for which temporary disability benefits were paid; and

(iii) the onset date of such disability is within three months of the termination of the temporary disability benefits, or the Trustees determine that the Participant has submitted sufficient evidence that he was Totally and Permanently Disabled within three months of the termination of the temporary disability benefits; and

(iv) the medical condition involved is such as to allow for imprecision in the determination of when the onset for the disability occurred.

(c) A Disability Retiree may be requested to submit from time to time evidence of continued eligibility for disability benefits provided by the Social Security Administration.

(d) The eligibility of a Disability Retirement Pension shall immediately terminate if:

(i) it is determined that the Disability Retiree who has not yet attained age 65 is no longer eligible for disability benefits as determined by the Social Security Administration or the medical examiner examining the Disability Retiree pursuant to subsection (c); or

(ii) the Disability Retiree is paid in excess of $500 per month for any employment.

4.4 Deferred Vested Pension

A Participant shall be eligible for a Deferred Vested Pension if his Covered Employment is terminated before death or retirement after he has completed at least five Years of Vesting Service.

ARTICLE V
AMOUNT OF RETIREMENT BENEFITS

5.1 Normal or Disability Retirement

(a) Subject to Article XVI, the monthly amount of Normal Pension or Disability Pension shall be determined by multiplying the Contribution Rate by the applicable Future Service and Past Service multipliers identified in (b) and (e), as applicable, below for Years of Credited Service as indicated.

(b) *Future- and Past-Service Multipliers*

(i) For Employees of Employers who commenced contributions to the Predecessor Plan prior to January 1, 1997, multiply the Years of Future Service and Years of Past Service earned prior to January 1, 2003 by the following multipliers, as applicable:

Last Date of Covered Employment	Future Service Multiplier	Past Service Multiplier
Prior to July 1, 1982	31	31
On or after July 1, 1982, and prior to October 1, 1986	46	46
On or after October 1, 1986, and prior to April 1, 1991	55	55
On or after April 1, 1991, and prior to October 1, 1998	65	65

On or after October 1,1998	75	75

(ii) For Employees of Employers who commenced contributions to the Predecessor Plan on or after January 1, 1997, multiply the Years of Future Service and the Years of Past Service years earned prior to January 1, 2003 by the following multipliers, as applicable:

Last Date of Covered Employment	Future Service Multiplier	Past Service Multiplier
After 1996 and prior to 1999	65	25
After 1998	75	30

(iii) Except as provided in (iv) below, for Years of Future Service and Years of Past Service earned on or after January 1, 2003, including Years worked prior to January 1, 2003 that are credited on a two-for-one basis pursuant to Section 3.3(a) after January 1, 2003, multiply Years of Future Service and Years of Past Service, as applicable, by the following multipliers:

Years of Credited Service Completed	Future Service Multiplier	Past Service Multiplier
After 2002 and prior to 2011	50	20
After 2010	30	12

(iv) For Employees who were actively at work on January 1, 2004, and such Employer, immediately prior to January 1, 2004, was obligated to contribute to The Amalgamated Insurance Fund, multiply Years of Future Service and Years of Past Service, as applicable, by the following multipliers:

<table>
<tr><th>The Amalgamated Insurance Fund</th><th>Future Service Multiplier</th><th>Past Service Multiplier</th></tr>
<tr><td>Years of Credited Service completed prior to 2007</td><td>40</td><td rowspan="3">Employees of Employers described in paragraph (iv) who have 4 or less years of vesting credit with The Amalgamated Insurance Fund as of December 31, 2003, shall receive, upon becoming vested under this Plan (pursuant to Section 3.2), a past service benefit of $8.25 per month upon retirement for each year of vesting credit earned under The Amalgamated Insurance Fund to a maximum of 4 years</td></tr>
<tr><td>Years of Credited Service completed after 2006 and prior to 2011</td><td>50</td></tr>
<tr><td>Years of Credited Service completed after 2010 and prior to 2014</td><td>30</td></tr>
<tr><td>Years of Credited Service completed after 2014</td><td>0</td><td>0</td></tr>
</table>

(c) Additional benefits described in Section 5.6 may be payable hereunder.

(d) (i) For a Retiree with an Annuity Starting Date prior to 2008, as of each subsequent January 1, his Pension will be adjusted to reflect any additional benefits accrued attributable to the Participant having worked in Covered Employment during the prior Plan Year.

(ii) For a Retiree with an Annuity Starting Date after 2007, the Actuarial Equivalent of any additional benefits earned after the Participant's Annuity Starting Date shall be paid upon the termination of Covered Employment.

(e) The above notwithstanding, with respect to an Employer who makes additional contributions above the amount required under the Preferred Schedule, and with respect a New Employer, for each year of service accrued after the Effective Date of such additional contributions (or all contributions for a New Employer), the Contribution Rate attributable to such contributions shall provide for a future service benefit calculated using the fifty cent (50¢) multiplier for every additional cent contributed, and for New Employers only, shall provide for a past service benefit calculated using the twenty cent (20¢) multiplier for every additional cent contributed. Notwithstanding the foregoing, no additional benefits shall accrue under the Plan for years of service earned on and after January 1, 2015.

5.2 Early Retirement

(a) The monthly retirement benefit calculated to commence before the Normal Retirement Date, payable to a Participant who retires early pursuant to Section 4.2, shall be an amount computed in accordance with Section 5.1, based on employment to such Early Retirement Date, reduced in accordance with (b) below.

(b) A Participant who elects to have early retirement benefits commence prior to his Normal Retirement Date shall be entitled to a monthly retirement Pension, as determined in accordance with subsection (a), above, reduced by one-half of 1 percent for each month by which his Early Retirement Date precedes his Normal Retirement Date.

5.3 Deferred Vested Pension

The monthly Deferred Vested Pension payable to a Participant, commencing as of his Normal Retirement Date, shall be calculated pursuant to Section 5.1. For each month earlier than the Normal Retirement Date for which the Deferred Vested Pension is paid, such benefit will be reduced by one-half of 1 percent. In no event will a Deferred Vested Pension be payable prior to the Earliest Retirement Age.

5.4 Late Retirement

(a) *Participants in Covered Employment after Normal Retirement Date with an Annuity Starting Date on or after Normal Retirement Date*:

The monthly pension payable to a Participant who is eligible for a Normal Retirement Benefit pursuant to Sections 4.1 and 5.1 because he attained his Normal Retirement Date while in Covered Employment and whose initial Annuity Starting Date is on or after his Normal Retirement Date, shall be:

(i) upon his initial Annuity Starting Date, the amount determined in accordance with Section 5.1 adjusted to be the Actuarial Equivalent benefit through his initial Annuity Starting Date, as applicable; plus

(ii) upon his subsequent termination from Covered Employment, the benefit accrual earned in each Plan Year subsequent to his initial Annuity Starting Date, adjusted to be the Actuarial Equivalent benefit as of his subsequent Annuity Starting Date and payable under the election made as of his initial Annuity Starting Date pursuant to Section 6.3.

(b) *Participants in Covered Employment after Normal Retirement Date but with an Annuity Starting Date before Normal Retirement Date*:

The monthly pension payable to a Participant who is eligible for a Normal Retirement Benefit pursuant to Sections 4.1 and 5.1 because he attained his Normal Retirement Date while in Covered Employment but who is receiving Plan benefits because he had an initial Annuity Starting Date before his Normal Retirement Date shall be the amount determined in accordance with Section 5.2 and shall be paid until his termination from Covered Employment at which time a subsequent Annuity Starting Date will be deemed to occur. Upon this subsequent Annuity Starting Date, his benefit shall be increased by the amount of the benefit accrual earned in each Plan Year subsequent to his initial Annuity Starting Date adjusted to be the Actuarial Equivalent benefit as of his subsequent Annuity Starting Date. As of this subsequent Annuity Starting Date, the Participant shall make a new election in the form of benefit pursuant to Section 6.3.

(c) *Other Participants who Commence Benefits pursuant to Section 5.3 but with Annuity Starting Dates after their Normal Retirement Dates*:

(i) For a Participant who has become vested pursuant to Section 4.4 and whose Annuity Starting Date is after his Normal Retirement Date, such Participant shall receive the Actuarial Equivalent of the amount that would have been paid at his Normal Retirement Date.

(ii) A person who became a Participant of the Predecessor Plan prior to October 2007 shall have a choice of a monthly pension payable as of his actual Annuity Starting Date:

(A) pursuant to subsection (c)(i) above; or

(B) subject to proper Spousal consent pursuant to Section 6.4, the amount that would have been paid at his Normal Retirement Date, with such benefit commencing as of his actual Annuity Starting Date, plus a one-time lump-sum payment of such amount that would have been payable for each month immediately following the Normal Retirement Date and before the actual Annuity Starting Date plus interest on such amount at the interest rate for the one-year Treasury as of the beginning of January of that Plan Year in which such amount is paid. The value of this one-time lump-sum payment shall be determined by aggregating all benefits payable under all Schedules and from all sources under this Plan.

5.5 Suspension of Benefits prior to Normal Retirement Age:

(a) Except as provided under Section 4.1, Section 4.2(b), Section 4.3(d)(ii), or Section 5.4, Pensions payable from an Annuity Starting Date that precedes the Participant's Normal Retirement Date shall be suspended in the event the Retiree returns to Covered Employment or contiguous service pursuant to Section 3.3(e) prior to his Normal Retirement Date. Such suspension shall terminate when the Participant leaves Covered Employment again, at which time the Participant's benefit will be re-calculated for all Covered Employment but such amount will be offset by the Actuarial Equivalent of the benefits received by the Participant since his first Annuity Starting Date.

(b) If a Participant was a Participant of the Predecessor Plan on or prior to October 1, 2007, then there will be no suspension of benefits under this Plan if a Participant who has had an initial Annuity Starting Date prior to age 62 resumes Covered Employment after attaining age 62.

(c) There will be no suspension of benefits under this Plan in the event a Participant who has had an Annuity Starting Date resumes Covered Employment after his Normal Retirement Date.

5.6 Additional Benefit Accruals with respect to Additional Contributions:

Effective January 1, 2006, and only for Employers who commenced contributions to the Plan prior to January 1, 2006, if such Employer contributes an additional amount on behalf of a Participant equivalent to 1% of the Participant's pay, then that Participant shall accrue an additional benefit of (a) $1 per month per Year of Credited Service earned on and after January 1, 2006 and prior to January 1, 2011; and (b) the Participant shall accrue $0.60 per month per Year of Credited Service earned on and after January 1, 2011.

To the extent that the equivalent actuarial value of the additional contribution discussed in the paragraph above is effective as of a later date, then that Participant shall accrue the additional benefit described above on and after the beginning of the Plan Year in which such contribution increase becomes effective, provided that the Participant has completed an Hour of Service on or after the effective date of such contribution increase.

ARTICLE VI
PAYMENT OF BENEFITS

6.1 Normal Form of Benefit

Except as otherwise provided in this Article VI, all Retirement Benefits shall be payable in equal monthly installments.

(a) Subject to Article XVI, a Participant who is not married under federal law and who:

(i) has at least one Hour of Service after 2007 and has an Annuity Starting Date prior to January 1, 2011, or who completes one Hour of Service after 2010 and has an Annuity Starting Date after 2010 but prior to the Participant being covered by the Preferred Schedule or the Default Schedule, shall receive his benefits in the form of a single-life annuity with a 60-month guarantee under which he shall receive monthly Pension payments for the duration of his life. In the event that less than 60 monthly payments shall have been made upon his death, his Beneficiary shall receive the remaining number of monthly payments so that the total of monthly payments received by him before his death and by his Beneficiary after his death shall equal 60. If a total of at least 60 monthly payments has been made to the Participant prior to his death, no further payments will be due after his death.

(ii) does not meet the requirements above, shall receive his benefits in the form of a single-life annuity under which he shall receive monthly Pension payments for the duration of his life; no further payments will be due after his death.

Subject to Section 6.4, a Participant, if eligible, may elect to receive his Pension in a form described in Section 6.3.

(b) *Qualified Joint and Survivor Annuity ("QJSA")*

Unless otherwise elected in writing as provided for in Section 6.4, any Pension under the Plan payable to a Participant married under federal law shall be paid in the form of a 50% Qualified Joint and Survivor Annuity ("QJSA"). Under a QJSA, a Participant shall receive monthly Pension payments for his life but the amount of such monthly payments shall be adjusted to the Actuarial Equivalent of the Pension, using the Spouse's age, otherwise payable to the Participant in order to provide that, upon the Participant's death, monthly payments of 50% of such adjusted Pension shall be paid to the surviving Spouse for her lifetime.

In addition, subject to Article XVI, a Participant who has at least one Hour of Service after 2007 and has an Annuity Starting Date prior to January 1, 2011, or who completes one Hour of Service after 2010 and has an Annuity Starting Date after 2010 but prior to the Participant being covered by the Preferred Schedule or the Default Schedule, shall have a 60-month guarantee under which Pension payments shall be made for the duration of the joint lives of the Participant (who shall receive the Actuarial Equivalent of the Pension otherwise payable to the Participant) and his surviving Spouse (who shall receive 50% of such amount upon the death of the Participant). In the event that less than 60 monthly payments shall have been made upon the death of the Participant and his surviving Spouse, a Beneficiary shall receive the remaining number of monthly payments so that the total of monthly payments received by the Participant, the surviving Spouse and a Beneficiary shall equal 60.

6.2 Preretirement Survivor Benefits

(a) *Participants without a Spouse or Domestic Partner*

(i) If a Participant has at least one Hour of Service after 2007 and who is not married under federal law and has no Domestic Partner, dies prior to January 1, 2011 and before beginning to receive Pension benefits and before reaching his Normal Retirement Date, has completed at least five Years of Vesting Service, and has completed at least five years of Future Service pursuant to Section 3.3(d)(i), then his Beneficiary, upon the filing of a completed application for benefits to the Administrator, shall receive a lump-sum amount equal to 60 times the Participant‘s Normal Retirement Benefit determined pursuant to Section 5.1. The value of this lump-sum amount shall be determined by aggregating all benefits payable under all Schedules and from all sources under this Plan.

(ii) If a Participant has at least one Hour of Service after 2007 and who is not married under federal law and has no Domestic Partner, dies prior to January 1, 2011 and after Normal Retirement Date but before beginning to receive Pension benefits, then the surviving Beneficiary, upon the filing of a completed application for benefits to the Administrator, shall receive a lump-sum amount equal to the Participant‘s Normal Retirement Benefit determined pursuant to Section 5.1 for the number of months between the Participant’s Normal Retirement Date and the date of death with interest and, in the event that this lump sum covers a period of less than 60 months, a monthly annuity in this amount until a total of 60 months of such benefit has been paid.

(iii) Otherwise, if a Participant who is not married under federal law and has no Domestic Partner dies before beginning to receive Pension benefits and has completed at least five Years of Vesting Service but has not completed at least five years of Future Service pursuant to Section 3.3(d)(i), then no benefit shall be payable under the Plan.

(iv) If a Participant who is not married under federal law and has no Domestic Partner dies on or after January 1, 2011, no benefit shall be payable under the Plan.

(b) *Qualified Preretirement Surviving Spouse Benefit*:

(i) If a Participant dies before beginning to receive Pension benefits and after having completed at least five Years of Vesting Service but has completed less than five years of Future Service, pursuant to Section 3.3(d), then:

(A) If the Participant dies before beginning to receive Pension benefits on or after the Earliest Retirement Age, the Participant's surviving Spouse, to whom the Participant has been married under federal law for the entire one-year period ending on the date of his death will receive the same benefit that would be payable if the Participant had retired with an immediate QJSA on the day before the Participant's death. Subject to Section 6.9, the Spouse may elect to commence payment under such annuity within a reasonable period after the Participant's death.

(B) If a Participant dies before beginning to receive Pension benefits and before the Participant’s Earliest Retirement Age, the Participant's surviving Spouse to whom the Participant has been married under federal law for the entire one-year period ending on the date of his death will receive the same benefit that would have been payable if the Participant had:

(I) terminated Covered Employment on the date of death (or the date of termination of Covered Employment, if earlier);

(II) survived until the Earliest Retirement Age;

(III) retired with an immediate QJSA; and

(IV) died on the day after the Earliest Retirement Age.

Subject to the provisions of Section 6.9 of the Plan, a Spouse may begin to receive payments no earlier than the Participant‘s Earliest Retirement Age.

(ii) If a Participant has at least one Hour of Service after 2007 and who is married under federal law for the entire one-year period ending on the date of his death dies prior to January 1, 2011 and before Normal Retirement Date and before beginning to receive Pension benefits and has completed at least five years of Future Service pursuant to Section 3.3(d), then the surviving Spouse shall have a choice to receive one of the following:

(A) a lump-sum amount equal to 60 times the Participant‘s Normal Retirement Benefit determined pursuant to Section 5.1 payable upon application; or

(B) (I) a monthly annuity pursuant to subsection 6.2(b)(i)(A) payable no earlier than the Participant’s Earliest Retirement Age; plus

(II) a lump-sum amount equal to the excess, if any, of the lump sum described in the above paragraph (A) over the Actuarial Equivalent of the annuity described in subparagraph (I) immediately above, payable upon application.

(iii) If a Participant has at least one Hour of Service after 2007 and who is married under federal law for the entire one-year period ending on the date of his death dies prior to January 1, 2011 and after Normal Retirement Date and before beginning to receive Pension benefits, then the surviving Spouse shall receive:

(A) a lump-sum amount equal to Participant‘s Normal Retirement Benefit determined pursuant to Section 6.1(b) times the number of full months between the Participant’s attainment of Normal Retirement Date and the date of death, adjusted with interest; and

(B) a monthly annuity equal to the survivor annuity pursuant to Section 6.1(b).

In the event that the surviving Spouse should die before receiving a total of 60 payments under paragraphs (A) and (B) immediately above, then the Spouses’

Beneficiary, upon the filing of a completed application for benefits to the Administrator, shall be eligible to receive the remainder of the 60 months' payments.

(iv) Any other Participant who is married under federal law for the entire one-year period ending on the date of his death dies before or after his Normal Retirement Date having completed at least five Years of Vesting service and has at least five years of Future Service pursuant to Section 3.3(d), shall receive a monthly annuity equal to the survivor annuity pursuant to Section 6.2(b)(i)(A) or Section 6.2(b)(i)(B).

(c) A Participant's Domestic Partner shall be eligible to receive the Preretirement Survivor Annuity described in Section 6.2(b).

(d) If a Participant dies after April 30, 2010, and if a lump sum payment to the Beneficiary would be greater than $5,000, determined by aggregating all benefits payable to the Participant or Beneficiary under all Schedules and from all sources under this Plan, then such amount payable under this Section 6.2 shall only be paid to the Beneficiary in the form of monthly payments.

6.3 Optional Forms of Benefit

Subject to the waiver and spousal consent requirements of Section 6.4 and the provisions of Article XVI, a Participant may elect to receive his Pension benefits in an optional form of benefit, as described below:

(a) (i) *Single Life Annuity*. A married Participant who is required to receive his benefit in the form of a QJSA, pursuant to Section 6.1(b), may elect to receive his Pension in the form of a single-life annuity. If a Participant elects a single-life annuity, he will receive monthly Pension payments for the duration of his life. No further benefits will be due after his death.

(ii) *Single Life Annuity with 60-Month Guarantee*. A married Participant who has at least one Hour of Service after 2007 and has an Annuity Starting Date prior to January 1, 2011, or who completes one Hour of Service after 2010 and has an Annuity Starting Date after 2010 but prior to the Participant being covered by the Preferred Schedule or the Default Schedule, and who is otherwise required to receive his benefit in the form of a QJSA, pursuant to Section 6.1(b), may elect to receive his Pension in the form of a single-life annuity with a 60-month guarantee. If a Participant elects a single-life annuity with 60-month guarantee, he will receive monthly Pension payments for the duration of his life. In the event that less than 60 monthly payments shall have been made upon the death of the Participant, a Beneficiary shall receive the remaining number of monthly payments so that the total of monthly payments received by the Participant and the Beneficiary shall equal 60. If a total of at least 60 monthly payments has been made to the Participant prior to his death, no further payments will be due after his death.

(b) (i) *50% Joint and Survivor Annuity with a Domestic Partner*. A Participant who is not eligible for a QJSA pursuant to Section 6.1(b) may elect to receive a 50% Joint and Survivor Annuity, with his Domestic Partner as the survivor. Under a 50% Joint and

Survivor Annuity a Participant shall receive monthly benefits for his lifetime and the amount of such monthly benefits shall be adjusted to be the Actuarial Equivalent, using the Domestic Partner's age, of the Pension otherwise payable to the Participant in order to provide that, upon the Participant's death, monthly payments of 50% of such adjusted Pension shall be paid to the surviving Domestic Partner for his lifetime. No further benefit shall be paid after the subsequent death of the Domestic Partner.

(ii) *50% Joint and Survivor Annuity with 60-Month Guarantee with a Domestic Partner*. A Participant who has at least one Hour of Service after 2007 and has an Annuity Starting Date prior to January 1, 2011, or who completes one Hour of Service after 2010 and has an Annuity Starting Date after 2010 but prior to the Participant being covered by the Preferred Schedule or the Default Schedule, and who is not eligible for a QJSA pursuant to Section 6.1(b) may elect to receive a 50% Joint and Survivor Annuity with a 60-month guarantee, with his Domestic Partner as the survivor. Under a 50% Joint and Survivor Annuity with 60-month guarantee, a Participant shall receive monthly benefits for his lifetime and the amount of such monthly benefits shall be adjusted to be the Actuarial Equivalent, using the Domestic Partner's age, of the Pension otherwise payable to the Participant in order to provide that, upon the Participant's death, his surviving Domestic Partner shall receive 50% of such amount. In the event that less than 60 monthly payments shall have been made upon the death of the Participant and his surviving Domestic Partner, a Beneficiary shall receive the remaining number of monthly payments so that the total of monthly payments received by the Participant, the surviving Domestic Partner and a Beneficiary shall equal 60.

(c) *Qualified Optional 75% Joint and Survivor Annuity*. A married Participant who is otherwise required to receive his benefit in the form of a QJSA, pursuant to Section 6.1(b), or a Participant with a Domestic Partner, may elect to receive his Pension in the form of a 75% Joint and Survivor Annuity, with his Spouse or Domestic Partner as the survivor. Under a 75% Joint and Survivor Annuity:

(i) a Participant shall receive monthly benefits for his lifetime and the amount of such monthly benefits shall be adjusted to be the Actuarial Equivalent of the Pension otherwise payable to the Participant in order to provide that, upon the Participant's death, monthly payments of 75% of such adjusted Pension shall be paid to the surviving Spouse or Domestic Partner for his or her lifetime. No further benefits shall be paid after the death of the surviving Spouse or Domestic Partner.

(ii) a Participant with at least one Hour of Service after 2007 and has an Annuity Starting Date prior to January 1, 2011, or who completes one Hour of Service after 2010 and has an Annuity Starting Date after 2010 but prior to the Participant being covered by the Preferred Schedule or the Default Schedule, shall receive a 75% Joint and Survivor Annuity with a 60-month guarantee under which Pension payments shall be made for the duration of the joint lives of the Participant (who shall receive the Actuarial Equivalent of the Pension otherwise payable to the Participant) and his surviving Spouse or Domestic Partner (who shall receive 75% of such amount upon the death of the Participant). In the event that less than 60 monthly payments shall have been made upon the death of the Participant and his surviving Spouse or Domestic Partner, a Beneficiary shall receive the remaining number of monthly payments so that the total of monthly payments received by the Participant, the surviving Spouse or Domestic Partner and a Beneficiary shall equal 60.

(d) *Single Life Annuity with 120-Month Certain*. A Participant may elect to receive his Pension in the form of a single-life annuity with a guarantee of 120 monthly payments. Under this option, a Participant shall receive monthly benefits for his lifetime and the amount of such monthly benefits shall be adjusted to be the Actuarial Equivalent of the Pension otherwise payable to the Participant in order to provide that, in the event that less than 120 monthly payments shall have been made upon the death of the Participant, a Beneficiary shall receive the remaining number of monthly payments so that the total of monthly payments received by the Participant and Beneficiary shall equal 120. If a total of at least 120 monthly payments has been made to the Participant prior to his death, no further payments will be due after his death.

(e) *Optional Lump-Sum Settlement.* In the event that the Actuarial Equivalent of a benefit payable to a Participant or Beneficiary is less than or equal to $5,000, determined by aggregating all benefits payable to the Participant or Beneficiary under all Schedules and from all sources under this Plan, then the Participant or Beneficiary may elect to have the value of his benefits in a lump-sum settlement, after which time the Plan shall have no further obligations to him.

(f) After April 30, 2010, if a lump sum payment to a Participant or Beneficiary under this Section 6.3 would be greater than $5,000, determined by aggregating all benefits payable to the Participant or Beneficiary under all Schedules and from all sources under this Plan, then such amount shall only be paid in the form of monthly payments.

6.4 Election to Waive Normal Form of Benefit

(a) Subject to the requirements of paragraph (b) of this Section 6.4, during the 180-day period ending with his Annuity Starting Date, a Participant may elect in writing to reject the Normal Form of Benefit that otherwise would be applicable under Section 6.1, and to have his Pension paid pursuant to an optional form of benefit under Section 6.3. The Administrator, at such time and in such manner as may be required by applicable law and regulations, shall furnish to each Participant a written explanation of his right to reject the Normal Form of Benefit, and the terms, conditions, relative value, and financial effects of the Normal Form of Benefit and the optional form(s) of benefits available to him as defined in Section 6.3 that will be applicable to him should he reject the Normal Form of Benefit. A prior rejection of the Normal Form of Benefit may be revoked in writing (without the consent of the Participant's Spouse, if applicable) at any time before the Participant's Annuity Starting Date. There shall be no limit on the number of rejections and revocations of prior rejections permitted under this Section 6.4, but any such rejection or revocation of a prior rejection must be made no later than 90 days following the Participant's Annuity Starting Date. Such rejection must be made in a written and signed statement that acknowledges the effects thereof and which is notarized. For notices given in plan years beginning after December 31, 2006, such notification shall also include a description of how much larger benefits will be if the commencement of distributions is deferred.

(b) The Annuity Starting Date may be less than 180 days after the Participant's receipt of the written explanation described in the paragraph above provided the Participant has been provided with information that clearly indicates that the Participant has at least 30 days to consider whether to waive the Normal Form of Benefit and elect (with Spousal consent, if applicable) an optional form of benefit other than the Normal Form of Benefit.

(i) The Participant is permitted to revoke any affirmative distribution election at least until the Annuity Starting Date or, if later, at any time prior to the expiration of the 90-day period following the Annuity Starting Date.

(ii) If a Participant who was first a Participant in the Predecessor Plan prior to October 1, 2007, is otherwise eligible to receive a QJSA and has rejected the QJSA in accordance with this Section 6.4, elects a single-life annuity as described in Section 6.3(a), and dies within 90 days of his Annuity Starting Date, then the surviving Spouse, if any, shall be eligible to receive an annuity of monthly benefits payable for her lifetime in an amount equal to survivor benefit as if the Participant had initially elected the QJSA. The Trustees reserve the right to collect from the surviving Spouse an amount equal to the difference in the Participant's monthly pension received under the single-life annuity over the amount he would have received under the QJSA from his Annuity Starting Date until the time of his death as a condition of providing the survivor benefit to the Spouse.

(c) Spousal Consent

(i) Waiver of QJSA

No rejection of a QJSA shall be effective unless the Spouse to whom the Participant has been married under federal law has consented to such rejection in an irrevocable written and signed statement that acknowledges the effect thereof and which is notarized; provided, however, that such consent shall not be required if it is established to the satisfaction of the Administrator that such consent cannot be obtained because there is no Spouse, because the Spouse cannot be located, or because of such other circumstances as the Secretary of Treasury may prescribe by regulations.

(ii) Election of a Retroactive Annuity Starting Date

A Participant may not elect to have his Pension adjusted in accordance with Section 5.4(b)(ii) unless the Spouse to whom the Participant has been married under federal law shall have consented to such election in an irrevocable written and signed statement that acknowledges the effect thereof and which is notarized, provided, however, that such consent shall not be required if it is established to the satisfaction of the Administrator that such consent cannot be obtained because there is no Spouse, because the Spouse cannot be located, or because of such other circumstances as the Secretary of Treasury may prescribe by regulations.

6.5 Commencement of Benefits

(a) Benefit payments shall be payable commencing with the first day of the month following the month in which the Participant has fulfilled all the conditions for entitlement to benefits, including the filing of a completed application for benefits with the Administrator.

(b) However, in no event, unless the Participant elects otherwise, shall the payment of benefits begin later than the 60th day after the later of the close of the Plan Year in which the latest of the following occurs:

(i) the Participant reaches his Normal Retirement Date;

(ii) the Participant retires or completes the age and service requirements for eligibility for pension payments;

(iii) the date on which the Participant files a completed application for benefits with the Administrator; or

(iv) the date on which the Trustees were first able to ascertain entitlement to, or amount of, the Pension.

(c) Payment of a Disability Retirement Pension pursuant to Section 4.3 shall be paid retroactively to the first day of the month following or coincident with the date the Participant first becomes entitled to receive disability benefits under Title II of the Federal Social Security Act.

(d) A Participant entitled to an Early Retirement Pension pursuant to Section 4.2 or a Deferred Vested Pension pursuant to Section 4.4 may elect to have benefits commence before his Normal Retirement Date but no earlier than his Earliest Retirement Age.

(e) Notwithstanding anything to the contrary, the Pension payable to a Participant shall commence not later than the later of:

(i) the April 1 of the calendar year following the calendar year in which the Participant attains age 70½; or

(ii) the date the Participant terminates Covered Employment.

6.6 No Other Death Benefits Payable under the Plan

Except as provided in this Article VI, no benefit shall be payable under the Plan upon the death of the Participant and all benefits under the Plan shall cease upon the occurrence of such event.

6.7 Facility of Payment

Whenever, in the Trustees' opinion, a person entitled to receive any payment of a benefit or installment thereof is under a legal disability or is incapacitated in any way so as to be unable to manage his financial affairs, such payments may be made to such person or his legal representative, or to a relative or friend of such person for his benefit, as the Trustees consider advisable. Any payment of a benefit or installment thereof in accordance with the provisions of this Section 6.7 shall be a complete discharge of any liability for the making of such payment under the provisions of the Plan.

6.8 Direct Rollovers from the Plan

Notwithstanding any provision of the Plan to the contrary that would otherwise limit a Distributee's election under this Section 6.8, a Distributee may elect, at the time and in the manner prescribed by the Committee, to have any portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan specified by the Distributee in a Direct Rollover.

Definitions:

(a) Eligible Rollover Distribution: An Eligible Rollover Distribution is any distribution of all or any portion of the balance to the credit of the Distributee, except that an Eligible Rollover Distribution shall not include:

(i) any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the Distributee or the joint lives (or joint life expectancies) of the Distributee and the Distributee's designated Beneficiary, or for a specified period of ten years or more;

(ii) any distribution to the extent such distribution is required under Section 401(a)(9) of the Code; and

(iii) a hardship distribution.

Notwithstanding the above, effective January 1, 2002, a portion of a distribution shall not fail to be an Eligible Rollover Distribution merely because the portion consists of after-tax employee contributions which are not includible in gross income. However, such portion may be paid to an individual retirement account or annuity described in Section 408(a) or (b) of the Code or to a qualified defined contribution plan described in Section 401(a) or 403(a) or (b) and 457(b) of the Code that agrees to separately account for amounts so transferred, including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not includible. Effective January 1, 2007, in the case of a Distributee who is a Domestic Partner, an Eligible Rollover Distribution is a direct trustee-to-trustee transfer of any portion of a distribution from an Eligible Retirement Plan to an individual retirement account (IRA) or Roth IRA (effective January 1, 2008) that is established on behalf of such Domestic Partner. Effective January 1, 2008, a Distributee who is a non-spouse Beneficiary may elect to have an Eligible Rollover Distribution be made in the form of a Direct Rollover payable to an individual retirement account (IRA) or Roth IRA established on behalf of such non-spouse Beneficiary.

(b) Eligible Retirement Plan: An Eligible Retirement Plan is:

(i) an individual retirement account described in Section 408(a) of the Code;

(ii) a tax-sheltered annuity plan described in Section 403(b) of the Code;

(iii) an annuity plan described in Section 403(a) of the Code;

(iv) an individual retirement annuity described in Section 408(b) of the Code;

(v) a qualified trust described in Section 401(a) of the Code;

(vi) effective January 1, 2008, a Roth IRA described in Section 408A of the Code; or

(vii) an eligible governmental deferred compensation plan described in Section 457(b) of the Code which agrees to account separately for amounts transferred to such plan by this Plan; provided that the account, annuity, plan or trust (as the case may be) agrees to accept such rollover distribution. The definition of Eligible Retirement Plan shall also apply in the case of a distribution to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in Section 414(p) of the Code. Effective January 1, 2007, in the case of an Eligible Rollover Distribution to a Distributee who is a Domestic Partner, an Eligible Retirement Plan is an individual retirement account (IRA) or Roth IRA (effective January 1, 2008) that is established on behalf of such Domestic Partner. Effective January 1, 2008, in the case of an Eligible Rollover Distribution to a non-spouse Beneficiary, an Eligible Retirement Plan is an individual retirement account (IRA) or Roth IRA (effective January 1, 2008) established on behalf of such non-spouse Beneficiary and that will be treated as an inherited IRA pursuant to Section 402(c)(11) of the Code.

(c) Distributee: A Distributee is a Participant or former Participant. In addition, the Participant's or former Participant's surviving spouse and the Participant's or former Participant's spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in Section 414(p) of the Code, are Distributees with regard to the interest of the spouse or former spouse. Effective January 1, 2007, the term Distributee shall include a Domestic Partner. Effective January 1, 2008, the term Distributee shall include any Beneficiary who is not the Spouse or former Spouse of the Participant or former Participant.

(d) Direct Rollover: A Direct Rollover is a payment by the Plan to the Eligible Retirement Plan specified by the Distributee.

6.9 Minimum Distribution Requirements.

(a) General Rules.

(i) Effective Date. The provisions of this Section 6.9 will apply for purposes of determining required minimum distributions for calendar years beginning with the 2005 calendar year.

(ii) Precedence. The requirements of Section 6.9 will take precedence over any inconsistent provisions of the Plan.

(iii) Requirements of Treasury Regulations Incorporated. All distributions required under Section 6.9 will be determined and made in accordance with Internal Revenue Code Section 401(a)(9) and the Treasury regulations promulgated thereunder.

(iv) Limits on Distribution Periods. As of the first distribution calendar year, distributions to a Participant, if not made in a single sum, may only be made over one of the following periods: the life of the Participant, the joint lives of the Participant and Beneficiary, a period certain not extending beyond the life expectancy of the Participant, or a period certain not extending beyond the joint life and last survivor expectancy of the Participant and Beneficiary.

(b) Time and Manner of Distribution.

(i) Required Beginning Date. The Participant's entire interest shall be distributed, or begin to be distributed, to the Participant no later than the Participant's Required Beginning Date (as defined in Section 6.9(f)).

(ii) Death of Participant Before Distributions Begin. If the Participant dies before distributions begin, the Participant's entire interest shall be distributed, or begin to be distributed, no later than as follows:

(A) If the Participant's surviving Spouse is the Participant's sole designated Beneficiary, then distributions to the surviving Spouse shall begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70½, if later.

(B) If the Participant's surviving Spouse is not the Participant's sole designated Beneficiary, then distributions to the designated Beneficiary shall begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.

(C) If there is no designated Beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest shall be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(D) If the Participant's surviving Spouse is the Participant's sole designated Beneficiary and the surviving Spouse dies after the Participant but before distributions to the surviving Spouse begin, this paragraph (ii), other than subparagraph (ii)(A), will apply as if the surviving Spouse were the Participant.

For purposes of this paragraph (ii) and subsection (e) of this Section 6.9, distributions are considered to begin on the Participant's Required Beginning Date (or, if subparagraph (ii)(D) applies, the date distributions are required to begin to the surviving Spouse under subparagraph (ii)(A)). If annuity payments irrevocably commence to the Participant before the Participant's Required Beginning Date (or to the Participant's surviving Spouse before the date distributions are required to begin to the surviving Spouse under subparagraph (ii)(A)) the date distributions are considered to begin is the date distributions actually commence.

(iii) Form of Distribution. Unless the Participant's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the Required Beginning Date, as of the first distribution calendar year distributions will be made in accordance with subsections (c), (d) and (e) of this Section 6.9. If the Participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of Internal Revenue Code Section 401(a)(9) and the Treasury regulations.

(c) Determination of Amount to be Distributed Each Year.

(i) General Annuity Requirements. If the Participant's interest is paid in the form of annuity distributions under the Plan, payments under the annuity will satisfy the following requirements:

(A) the annuity distributions will be paid in periodic payments made at intervals not longer than one year;

(B) the distribution period will be over a life (or lives) or over a period certain not longer than the period described in subsection (d) or subsection (e) of Section 6.9;

(C) once payments have begun over a period certain, the period certain will not be changed even if the period certain is shorter than the maximum permitted;

(D) payments will either be non-increasing or increase only as follows:

(I) by an annual percentage increase that does not exceed the annual percentage increase in a cost-of-living index for a 12-month period ending in the year during which the increase occurs or a prior year;

(II) by a percentage increase that occurs at specified times and does not exceed the cumulative total of annual percentage increases in an eligible cost-of-living index since the Annuity Starting Date, or if later, the date of the most recent percentage increase;

(III) by a constant percentage of less than 5 percent per year, applied not less frequently than annually;

(IV) to the extent of the reduction in the amount of the Participant's payments to provide for a survivor benefit upon death, but only if the beneficiary whose life was being used to determine the distribution period described in subsection (d) of this Section 6.9 dies or is no longer the Participant's Beneficiary pursuant to a qualified domestic relations order within the meaning of Code Section 414(p);

(V) to provide a final payment upon the Participant's death not greater than the excess of the actuarial present value of the Participant's Accrued Benefit (within the meaning of Section 411(a)(17) of the Code) calculated as of the Annuity Starting Date using the Applicable Interest Rate and the Applicable Mortality Table over the total of payments before the Participant's death;

(VI) to allow a Beneficiary to convert the survivor option of a joint and survivor annuity into a lump-sum distribution, if such distribution is less than or equal to $5,000 determined by aggregating all benefits payable under all Schedules and from all sources under this Plan, upon the Participant's death; or

(VII) to pay increased benefits that result from a Plan amendment.

(ii) Amount Required to be Distributed by Required Beginning Date. The amount that must be distributed on or before the Participant's Required Beginning Date (or, if the Participant dies before distributions begin, the date distributions are required to begin under subparagraph (b)(ii)(A) or (b)(ii)(B) of this Section 6.9) is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. Payment intervals are the periods for which payments are received, e.g., bi-monthly, monthly, semi-annually, or annually. All of the Participant's benefit accruals as of the last day of the first distribution calendar year will be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the Participant's Required Beginning Date.

(iii) Additional Accruals After First Distribution Calendar Year. Any additional benefits accruing to the Participant in a calendar year after the first distribution calendar year will be distributed beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such amount accrues.

(d) Requirements for Annuity Distributions That Commence During Participant's Lifetime.

(i) Joint Life Annuities Where the Beneficiary Is Not the Participant's Spouse. If the Participant's interest is being distributed in the form of a joint and survivor annuity for the joint lives of the Participant and a non-Spouse Beneficiary, annuity payments to be made on or after the Participant's Required Beginning Date to the Designated Beneficiary after the Participant's death must not at any time exceed the applicable percentage of the annuity payment for such period that would have been payable to the participant using the table set forth in Q&A-2 of Section 1.401(a)(9)-6T of the Treasury regulations. If the form of distribution combines a joint and survivor annuity for the joint lives of the Participant and a non-Spouse Beneficiary and a period certain annuity, the requirement in the preceding sentence will apply to annuity payments to be made to the designated Beneficiary after the expiration of the period certain.

(ii) Period Certain Annuities. Unless the Participant's Spouse is the sole Designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain for an annuity distribution commencing during the Participant's lifetime may not exceed the applicable distribution period for the Participant under the Uniform Lifetime Table set forth in Section 1.401(a)(9)-9 of the Treasury regulations for the calendar year that contains the annuity starting date. If the annuity starting date precedes the year in which the Participant reaches age 70, the applicable distribution period for the Participant is the distribution period for age 70 under the Uniform Lifetime Table set forth in Section 1.401(a)(9)-9 of the Treasury regulations plus the excess of 70 over the age of the Participant as of the Participant's birthday in the year that contains the annuity starting date. If the Participant's Spouse is the Participant's sole Designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain may not exceed the longer of the Participant's applicable distribution period, as determined under this subparagraph (d)(ii), or the joint life and last survivor expectancy of the Participant and the Participant's Spouse as determined under the Joint and Last Survivor Table set forth in Section 1.401(a)(9)-9 of the Treasury regulations, using the Participant's and Spouse's attained ages as of the Participant's and Spouse's birthdays in the calendar year that contains the annuity starting date.

(e) Requirements For Minimum Distributions After the Participant's Death.

(i) Death After Distributions Begin. If the Participant dies after distribution of his or her interest begins in the form of an annuity meeting the requirements of this Section 6.9, the remaining portion of the Participant's interest will continue to be distributed over the remaining period over which distributions commenced.

(ii) Death Before Distributions Begin.

(A) Participant Survived by Designated Beneficiary. If the Participant dies before the date distribution of his or her interest begins and there is a Designated Beneficiary, the Participant's entire interest will be distributed, beginning no later than the time described in subparagraph (b)(ii)(A) or (b)(ii)(B) of this Section 6.9, over the life of the Designated Beneficiary or over a period certain not exceeding:

(I) unless the Annuity Starting Date is before the first distribution calendar year, the life expectancy of the Designated Beneficiary determined using the Beneficiary's age as of the Beneficiary's birthday in the calendar year immediately following the calendar year of the Participant's death; or

(II) if the Annuity Starting Date is before the first distribution calendar year, the life expectancy of the Designated Beneficiary determined using the Beneficiary's age as of the Beneficiary's birthday in the calendar year that contains the Annuity Starting Date.

(B) No Designated Beneficiary. If the Participant dies before the date distributions begin and there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(C) Death of Surviving Spouse Before Distributions to Surviving Spouse Begin. If the Participant dies before the date distribution of his or her interest begins, the Participant's surviving Spouse is the Participant's sole Designated Beneficiary, and the surviving Spouse dies before distributions to the surviving Spouse begin, this paragraph (e) will apply as if the surviving Spouse were the Participant, except that the time by which distributions must begin will be determined without regard to subparagraph (b)(ii)(A) of this Section 6.9.

(f) Definitions.

(i) Designated Beneficiary. The individual who is designated as the Beneficiary under the Plan and is the designated Beneficiary under Internal Revenue Code Section 401(a)(9) and Treasury regulation Section 1.401(a)(9)-4, Q&A-1.

(ii) Distribution calendar year. A calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first distribution calendar year is the calendar year immediately preceding the calendar year that contains the Participant's Required Beginning Date. For distributions beginning after the Participant's death, the first distribution calendar year is the calendar year in which distributions are required to begin pursuant to paragraph (b)(ii) of this Section 6.9.

(iii) Life Expectancy. Life expectancy as computed by use of the Single Life Table in Treasury regulation Section 1.401(a)(9)-9.

(iv) Required Beginning Date. The date specified in Section 6.5(e) of the Plan.

6.10 Puerto Rico Eligible Rollovers

Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's (as defined below) election, a "distributee" entitled to receive a total distribution of benefits under the Plan after the Participant's separation from service or Plan termination may elect to have all or part of such distribution that qualifies as an "eligible rollover distribution" (as defined below) paid directly to a single eligible retirement plan specified by such individual. Unless otherwise permitted under the Puerto Rico Code, any amount that is not a total distribution shall not be an "eligible retirement distribution" for purposes of this Section 6.10 and the distributee may not elect to have any portion of such distribution paid directly to an eligible retirement plan.

For purposes of this Section 6.10, a "distributee" means (i) a Puerto Rican Resident who is a Participant in the Plan, (ii) the surviving Spouse of a Puerto Rican Resident who is a Participant in the Plan, (iii) an alternate payee under a qualified domestic relations order within the meaning of Section 206(d) of ERISA, (iv) a non-Spouse beneficiary, or (v) as otherwise provided or permitted under the Puerto Rico Code.

For purposes of this Section 6.10, an "eligible retirement plan" is an individual retirement account or annuity described in Section 1081.02 of the Puerto Rico Code, a non-deductible individual retirement account described in Section 1081.03 of the Puerto Rico Code or a retirement plan that is qualified under Section 1081.01(a) of the Puerto Rico Code, the terms of which permit acceptance of such direct rollover distribution.

For purposes of this Section 6.10, an "eligible rollover distribution" means all or part of any total distribution following separation from service for any reason or Plan termination or as otherwise defined and/or permitted under the Puerto Rico Code in accordance with Puerto Rico Code Section 1081.01(b).

The definitions of "eligible rollover distribution" and "distributee" shall be interpreted in accordance with the regulations issued under Puerto Rico Code Section 1081.01(b), if any.

ARTICLE VII
RECIPROCITY

For the purposes of determining eligibility for the retirement benefits in accordance with Article IV, but not for purposes of determining the amount of retirement benefits under Article V, the service requirements thereunder shall include participation as a Participant of the:

- Amalgamated Insurance Fund
- Amalgamated Retail Retirement Fund
- Laundry, Dry Cleaning Workers and Allied Industries Retirement Fund, Workers United
- Amalgamated Clothing Workers Retirement Fund of Ontario
- Amalgamated Clothing Workers Retirement Fund of Providence of Quebec
- Local 324, ACWA Insurance Fund (Laundry Drivers)
- Amalgamated Clothing Workers Local 459 and Garment Manufacturer Health, Welfare and Pension Fund, Inc. (Winnipeg, Manitoba, Canada),
- Amalgamated Department Store and Retail Employees Insurance Fund
- Hartmarx Retirement Income Fund
- National Plus Plan
- Service Employees International Union Master Pension Plan; or

- Consolidated Retirement Plan

as well as any other plan maintained pursuant to a collective-bargaining agreement to which the Union is or was party, provided that the aforesaid plans include reciprocal pension provisions.

ARTICLE VIII
PLAN TERMINATION

8.1 Termination

While the Trustees intend to continue this Fund indefinitely, the Trustees, in their sole and absolute discretion, shall have the right to discontinue this Plan in whole or in part in accordance with the termination procedures set forth in the Agreement and Declaration of Trust that establishes this Fund. The rights of all affected Participants to benefits accrued to the date of termination, partial termination, or discontinuance to the extent funded as of such date shall be nonforfeitable.

8.2 Priorities of Allocation

Upon a termination of the Plan, the Trustees shall take such steps as they deem necessary or desirable to comply with Sections 4041A and 4281 of ERISA.

8.3 Beneficiary

For purposes of this Article VIII only, the term "Beneficiary" means the person(s) or entity(ies) identified in Section 2.1. "Beneficiary" also means a surviving Spouse who is receiving benefits by operation of law or a Domestic Partner receiving benefits.

8.4 Manner of Distribution

Subject to the foregoing provisions of this Article VIII, any distribution after termination of the Plan shall be made in the form of Pensions as provided in this Article, but if the Trustees deem that such method of distribution is not feasible in any category, they may make distribution in whole or in part, to the extent that no discrimination in value results, in cash, in securities, or other assets in kind, or in nontransferable annuity contracts, as the Trustees in their discretion shall determine.

8.5 Residual Amounts

In no event shall any Employer receive any amounts from the Fund upon Termination of the Plan. The Fund must be used for the exclusive benefit of the Employees and their beneficiaries, as herein provided, after payment of administrative expenses and taxes, if any.

ARTICLE IX
SUCCESSOR FUND AND MERGERS AND CONSOLIDATION OF PLANS

9.1 Successor Fund

In the event of the dissolution, merger, consolidation, or reorganization of the Fund, provision may be made by which the Plan and the Fund will be continued by the successor fund, and in that event such successor shall be substituted for the Fund under the Plan. The substitution of the successor shall constitute an assumption of the Plan liabilities by the successor, and the successor shall have all the powers, duties, and responsibilities of the Fund under the Plan.

9.2 Plan Assets

In the event of any merger, or consolidation of the Plan with, or transfer in whole or in part of the assets and liabilities of the Fund to another trust fund held under any other plan of deferred compensation maintained or to be established for the benefit of all or some of the Participants of this Plan, the assets of the Fund applicable to such Participants shall be transferred to the other trust fund only if:

(a) Each Participant would, if either this Plan or the other plan then terminated, receive a benefit immediately after the merger, consolidation, or transfer which is equal to or greater than the benefit he would have been entitled to receive immediately before the merger, consolidation, or transfer (if this Plan had been terminated); and

(b) A resolution of the Trustees of the Fund under this Plan, and of any new or successor Employer or organization of the affected Participants, shall authorize such transfer of assets and, in the case of the new or successor Employer of the affected Participants, the resolutions shall include an assumption of liabilities with respect to such Participants' inclusion in the new Plan; and

(c) Such other plan and trust are qualified under sections 401(a) and 501(a) of the Code.

(d) The benefit of an employee who becomes a Participant in the Plan because of the merger of another plan into the Plan shall be the sum of the following:

(i) The benefit to which the Participant was entitled to under the terms of the former plan as of the date of merger; and

(ii) The additional benefit to which the Participant is entitled under the terms of the Plan as measured from the date of the merger to the Last Date of Covered Employment, except that no Beneficiary is entitled to a double death benefit as of a result of the death of the Participant.

9.3 Puerto Rico Merger, Consolidation or Transfer

In the event of any merger, or consolidation of the Plan with, or transfer in whole or in part of the assets and liabilities of another trust fund that is for the benefit of Puerto Rican Residents or of the Fund to another trust fund that is for the benefit of Puerto Rican Residents held under any other plan of deferred compensation maintained or to be established for the benefit of all or some of the Participants of the Plan, the assets of the other trust fund or the Fund, as applicable, applicable to such Participants shall be transferred only if (a) the conditions set forth in Section 9.2 of this Article IX are met, and (b) such other plan and trust are qualified under Section 1165(a) of the Puerto Rico Code.

ARTICLE X
MISCELLANEOUS

10.1 Non-Guarantee of Employment

Nothing contained in this Plan shall be construed as a contract of employment between the Employer or Employers and any Employee, or as a right of any Employee to be continued in the employment of the Employer or Employers, or as a limitation of the right of the Employer or Employers to discharge any of its Employees with or without cause.

10.2 Rights to Trust Assets

No Employee shall have any right to, or interest in, any assets of the Fund upon termination of his employment, or otherwise, except as provided from time to time under this Plan, and then only to the extent of the benefits payable under the Plan to such Employee out of the assets of the Fund. Except as otherwise may be provided under Title IV of ERISA, all payments or benefits as provided for in this Plan shall be made solely out of the assets of the Fund and none of the Trustees shall be liable therefore in any manner.

10.3 Non-Alienation of Benefits

(a) Subject to the provisions of paragraph (b) of this Section 10.3:

(i) benefits under this Plan shall not be subject, in any manner, to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, charge, garnishment, or levy of any kind, either voluntary or involuntary, including such liability which is for alimony or other payments for the support of the spouse or former spouse, or for any other relative of the employee prior to actually being received by the person actually entitled to the benefit under the terms of the plan, any attempt to anticipate, alienate, sell, transfer, assign, pledge, encumber, charge, or otherwise dispose of any right to benefits payable hereunder, shall be void, and

(ii) the Fund shall not in any manner be liable for, or subject to, the debts, contracts, liabilities, engagements or torts of any person entitled to benefits hereunder.

(b) Notwithstanding the provisions of paragraph (a) of this Section 10.3 or any other provision of the Plan to the contrary, the Plan shall pay benefits of a Participant in accordance with the terms of any domestic relations order issued after December 31, 1984 that is determined by the Administrator to be a qualified domestic relations order (as defined in Section 414(p) of the Code). There shall be no duplication of benefits payable under the Plan by reason of any payment pursuant to a qualified domestic relations order and, to such effect, any benefits under the Plan otherwise payable to, or with respect to, a Participant shall be reduced by the amount of benefits paid or payable to another person pursuant to the terms of such qualified domestic relations order issued with respect to such Participant.

(c) Notwithstanding the foregoing, a Participant's benefits may be offset against an amount that the Participant is ordered or required to pay if:

(i) the order or requirement to pay arises:

(A) under a judgment of conviction for a crime involving the Plan;

(B) under a civil judgment (including a consent order or decree) entered by a court in an action brought in connection with a violation of part 4 of subtitle B of Title I of ERISA; or

(C) pursuant to a settlement between the Secretary of Labor and the Participant, or a settlement agreement between the Pension Benefit Guaranty Corporation and the Participant in connection with a violation (or alleged violation) of part 4 of such subtitle by a fiduciary or any other person;

(ii) the judgment, order, decree or settlement agreement expressly provides for the offset of all or part of the amount ordered or required to be paid to the Plan against the Participant's benefits provided under the Plan; or

(iii) in a case in which the survivor annuity requirements apply with respect to distributions from the Plan to the Participant, if the Participant has a Spouse at the time at which the offset is to be made:

(A) either such Spouse has consented in writing to such offset and such consent is witnessed by a notary public or Plan representative, or an election to waive the right of the Spouse to a Qualified Joint and Survivor Annuity (“QJSA”) is in effect;

(B) such Spouse is ordered or required in such judgment, order, decree or settlement to pay an amount to the Plan in connection with a violation of part 4 of such subtitle; or

(C) in such judgment, order, decree or settlement, such spouse retains the right to receive the QJSA determined in accordance with subsection (d) below.

(d) The survivor annuity described in (c) above shall be determined as if:

(i) the Participant terminated employment on the date of the offset;

(ii) there was no offset;

(iii) the Plan permitted commencement of benefits only on or after attainment of Normal Retirement Date; and

(iv) the Plan provided only the minimum required qualified joint and survivor annuity.

For purposes of this Section, "minimum required qualified joint and survivor annuity" means the qualified joint and survivor annuity which is the actuarial equivalent of the Participant's Accrued Benefit and under which the survivor annuity is fifty percent of the amount of the annuity which is payable during the joint lives of the Participant and the Spouse.

10.4 Benefits for Domestic Partners

(a) Policy

(i) The Plan will recognize Domestic Partners to the same extent it recognizes marriages.

(b) Documentations Requirements:

(i) Evidence of Domestic Partnership- The Participant and beneficiary must affirmatively elect Domestic Partner status by taking the following actions:

(A) If the Participant's state of residence recognizes civil unions, submit the certificate of civil union.

(B) If the Participant's state of residence does not recognize civil unions, submit a notarized statement sworn to under penalty of perjury attesting to compliance with all of the enumerated requirements and furnish any documents as determined necessary by the Plan, to verify the accuracy of such sworn statement.

(C) In addition, proof of the continuance of the relationship must be provided at the time payment or benefits commences, and may be requested annually at the determination of the Administrator in accordance with its procedures.

(ii) Evidence of Dissolution of Domestic Partnership– Upon termination of the Domestic Partner relationship, the Participant must notify the Plan in writing.

ARTICLE XI
AMENDMENTS

The Trustees reserve the right to make from time to time any amendment or amendments to this Plan which do not cause any part of the Fund to be used for or diverted to any purpose other than the exclusive benefit of Participants or their beneficiaries provided, however, that:

(a) they may make any amendment they determine necessary or desirable, with or without retroactive effect, to comply with ERISA; and

(b) no Participant's Accrued Benefit shall be reduced by any amendment to the Plan, other than an amendment described in Section 412(c)(8) of the Code, in Section 4281 of ERISA, or as necessary to establish or maintain qualification of the Plan under the Code and to maintain compliance with ERISA.

Without limiting the generality of the foregoing, any amendment to which Section 411(d)(6)(B) of the Code applies and any amendment that changes actuarial assumptions employed under the Plan to determine the amount of any benefit shall be subject to the proscription contained in clause (b) of the preceding sentence.

No amendment to the Plan shall decrease the Accrued Benefit of a Participant unless it satisfies the requirements of section 412(d) (2) of the Code and any amendment to the Plan shall be subject to Section 432 of the Code.

ARTICLE XII
AUTOMATIC LUMP-SUM SETTLEMENTS FOR NON-VESTED PARTICIPANTS

If an Employee terminated Covered Employment and the Actuarial Equivalent value of the Employee’s Accrued Benefit is zero, the Employee shall be deemed to have received a distribution of such Accrued Benefit.

ARTICLE XIII
CLAIMS AND APPEALS

The Plan Administrator shall adopt reasonable claims-and-appeals procedures pursuant to Department of Labor Regulations Section 2560.503-1. No legal action may be commenced or maintained to recover benefits under the Plan more than 12 months after the final review/appeal decision by the Plan Administrator has been rendered or deemed rendered.

ARTICLE XIV
LIMITATIONS ON BENEFITS

The limitations of this Article XIV shall apply in limitation years beginning on January 1, 2008, except as otherwise provided herein. The definition of certain words and phrases used in this Article are contained in Section 14.2 and shall, for purposes of this Article, supersede the definition for such words and phrases contained in Article II or Article XV. Defined terms are capitalized.

14.1 Annual Benefit.

The Annual Benefit otherwise payable to a Participant at any time will not exceed the Maximum Permissible Benefit. If the benefit the Participant would otherwise accrue in a Limitation Year would produce an Annual Benefit in excess of the Maximum Permissible Benefit, the benefit must be limited (or the rate of accrual reduced) to a benefit that does not exceed the Maximum Permissible Benefit.

If a Participant is, or has ever been, a participant in another qualified defined benefit plan (without regard to whether the plan has been terminated), other than multiemployer plans, maintained by the employer or a Predecessor Employer, the sum of the Participant's Annual Benefits from all such plans may not exceed the Maximum Permissible Benefit. Where the Participant's employer provided benefits under all such defined benefit plans (determined as of the same age) would exceed the Maximum Permissible Benefit applicable at that age, the employer shall limit the participant's benefit accrual.

The application of the provisions of this Article XIV shall not cause the Maximum Permissible Benefit for any Participant to be less than the Participant's Accrued Benefit under all the defined benefit plans of the employer or a Predecessor Employer as of the end of the last Limitation Year beginning before July 1, 2007 under provisions of the plans that were both adopted and in effect before April 5, 2007.

The limitations of this Article XIV shall be determined and applied taking into account the rules in Section 14.3 below.

Effective January 1, 2012, in addition to any other benefit limitations set forth in the Plan and notwithstanding any other provision in the Plan to the contrary, and subject to the requirements under Puerto Rico Code Section 1081.01(a)(11)(B), the annual benefit accrued for a Puerto Rican Resident who is a Participant (computed based on a straight life annuity with no ancillary benefits) under the Plan for Plan Years thereafter may not exceed the lesser of (i) the limit established under Code Section 415(b), as established under Puerto Rico Code Section 1081.01(a)(11)(a); or (ii) 100% of the Participant's average compensation for his three consecutive years of highest compensation, as defined under the Puerto Rico Code. The implementation of this new annual benefit limitation shall not reduce any accrued benefit as of December 31, 2011, and shall be interpreted in accordance with the requirements under Puerto Rico Code Section 1081.01(a)(11)(A) and any guidance issued thereunder. To the extent permitted under the Puerto Rico Code, this limitation will be administered similar to the same limitation established under Code Section 415, as described in this Article XIV of the Plan.

14.2 Definitions.

(a) Annual Benefit: A benefit that is payable annually in the form of a single-life annuity. Except as provided below, where a benefit is payable in a form other than a single-life annuity, the benefit must be adjusted to an actuarially equivalent single-life annuity that begins at the same time as such other form of benefit and is payable on the first day of each month, before applying the limitations of this Article XIV. For a

Participant who has or will have distributions commencing at more than one annuity starting date, the Annual Benefit shall be determined as of each such annuity starting date (and shall satisfy the limitations of this Article as of each such date), actuarially adjusting for past and future distributions of benefits commencing at the other annuity starting dates. For this purpose, the determination of whether a new starting date has occurred shall be made without regard to Section 1.401(a)-20, Q&A 10(d), and with regard to Section 1.415(b)-1(b)(1)(iii)(B) and (C) of the Regulations.

No actuarial adjustment to the benefit shall be made for (a) survivor benefits payable to a surviving spouse under a qualified joint and survivor annuity to the extent such benefits would not be payable if the Participant's benefit were paid in another form; (b) benefits that are not directly related to retirement benefits (such as a qualified disability benefit, preretirement incidental death benefits, and postretirement medical benefits); or (c) the inclusion in the form of benefit of an automatic benefit increase feature, provided the form of benefit is not subject to Code Section 417(e)(3) and would otherwise satisfy the limitations of this Article, and the Plan provides that the amount payable under the form of benefit in any "Limitation Year" shall not exceed the limits of this Article applicable at the Annuity Starting Date, as increased in subsequent years pursuant to Code Section 415(d). For this purpose, an automatic benefit increase feature is included in a form of benefit if the form of benefit provides for automatic, periodic increases to the benefits paid in that form.

The determination of the "Annual Benefit" shall take into account Social Security supplements described in Code Section 411(a)(9) and benefits transferred from another defined benefit plan, other than transfers of distributable benefits pursuant Regulations Section 1.411(d)-4, Q&A-3(c), but shall disregard benefits attributable to Employee contributions or rollover contributions.

Effective for distributions in Plan Years beginning after December 31, 2003, the determination of Actuarial Equivalence of forms of benefit other than a "Straight Life Annuity" shall be made in accordance with (i) or (ii) below.

(i) Benefit forms not subject to Code Section 417(e)(3). The "Straight Life Annuity" that is actuarially equivalent to the Participant's form of benefit shall be determined under this subsection (i) if the form of the Participant's benefit is either (a) a non-decreasing annuity (other than a "Straight Life Annuity") payable for a period of not less than the life of the Participant (or, in the case of a qualified pre-retirement survivor annuity, the life of the surviving spouse), or (b) an annuity that decreases during the life of the Participant merely because of (1) the death of the survivor annuitant (but only if the reduction is not below 50% of the benefit payable before the death of the survivor annuitant), or (2) the cessation or reduction of Social Security supplements or qualified disability payments (as defined in Code Section 401(a)(11)).

(A) "Limitation Years" beginning before July 1, 2007. For "Limitation Years" beginning before July 1, 2007, the actuarially equivalent "Straight Life Annuity" is equal to the annual amount of the "Straight Life Annuity" commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit computed using whichever of the following produces the greater annual amount: (I) the interest rate and mortality table (or other tabular factor) specified in the Plan for adjusting benefits in the same form; and (II) 5% interest rate assumption and the Applicable Mortality Table for that Annuity Starting Date.

(B) "Limitation Years" beginning on or after July 1, 2007. For "Limitation Years" beginning on or after July 1, 2007, the actuarially equivalent "Straight Life Annuity" is equal to the greater of (I) the annual amount of the "Straight Life Annuity" (if any) payable to the Participant under the Plan commencing at the same Annuity Starting Date as the Participant's form of benefit; and (II) the annual amount of the "Straight Life Annuity" commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit, computed using a 5% interest rate assumption and the Applicable Mortality Table for that Annuity Starting Date.

(ii) Benefit Forms Subject to Code Section 417(e)(3). The "Straight Life Annuity" that is actuarially equivalent to the Participant's form of benefit shall be determined under this paragraph if the form of the Participant's benefit is other than a benefit form described in Section 14.2(a)(i) above. In this case, the actuarially equivalent "Straight Life Annuity" shall be determined as follows:

(A) Annuity Starting Date in Plan Years Beginning After 2005. If the Annuity Starting Date of the Participant's form of benefit is in a Plan Year beginning after 2005, the actuarially equivalent "Straight Life Annuity" is equal to the greatest of (I) the annual amount of the "Straight Life Annuity" commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit, computed using the interest rate and mortality table (or other tabular factor) specified in the Plan for adjusting benefits in the same form; (II) the annual amount of the "Straight Life Annuity" commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit, computed using a 5.5 percent interest rate assumption and the Applicable Mortality Table; and (III) the annual amount of the "Straight Life Annuity" commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit, computed using the Applicable Interest Rate and Applicable Mortality Table, divided by 1.05.

(B) Annuity Starting Date in Plan Years Beginning in 2004 or 2005. If the Annuity Starting Date of the Participant's form of benefit is in a Plan Year beginning in 2004 or 2005, except as provided in the transition rule of (iii) below (if elected), the actuarially equivalent "Straight Life Annuity" is equal to the annual amount of the "Straight Life Annuity" commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using whichever of the following produces the greater annual amount: (I) the interest rate and mortality table (or other tabular factor) specified in the Plan for adjusting benefits in the same form; and (II) a 5.5% interest rate assumption and the Applicable Mortality Table.

(C) Transition Rule. If the Annuity Starting Date of the Participant's benefit is on or after the first day of the first Plan Year beginning in 2004 and before

December 31, 2004, the application of Section 14.2(a)(ii) shall not cause the amount payable under the Participant's form of benefit to be less than the benefit calculated under the Plan, taking into account the limitations of this Article, except that the actuarially equivalent "Straight Life Annuity" is equal to the annual amount of the "Straight Life Annuity" commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit, computed using whichever of the following produces the greatest annual amount: (I) the interest rate and mortality table (or other tabular factor) specified in the Plan for adjusting benefits in the same form; (II) the Applicable Interest Rate and Applicable Mortality Table ; and (III) the applicable interest rate (as defined in the Plan in effect on the last day of the last Plan Year beginning before January 1, 2004, under provisions of the Plan then adopted and in effect) and the Applicable Mortality Table.

(b) Defined Benefit Compensation Limitation: For Limitation Years prior to 2002, 100% of a Participant's High Three-Year Average Compensation, payable in the form of a single-life annuity. In the case of a Participant who has severance from employment, the Defined Benefit Compensation Limitation applicable to the Participant will be automatically adjusted by multiplying such limitation by the cost-of-living adjustment factor prescribed by the Secretary of the Treasury under Section 415(d) of the Code in such manner as the Secretary shall prescribe. The adjusted compensation limit will apply to Limitation Years ending with or within the calendar year of the date of the adjustment, but a Participant's benefits shall not reflect the adjusted limit prior to January 1 of that calendar year.

In the case of a Participant who is rehired after a "Severance from Employment," the "Defined Benefit Compensation Limitation" is the greater of 100% of the Participant's "High Three-Year Average Compensation," as determined prior to the "Severance from Employment," as adjusted pursuant to the preceding paragraph, if applicable; or 100% of the Participant's "High Three-Year Average Compensation," as determined after the "Severance from Employment."

(c) Defined Benefit Dollar Limitation means, effective for "Limitation Years" ending after December 31, 2001, $160,000, automatically adjusted under Code Section 415(d), effective January 1 of each year, as published in the Internal Revenue Bulletin, and payable in the form of a "Straight Life Annuity." The new limitation shall apply to "Limitation Years" ending with or within the calendar year of the date of the adjustment, but a Participant's benefits shall not reflect the adjusted limit prior to January 1 of that calendar year. The automatic annual adjustment of the "Defined Benefit Dollar Limitation" under Code 415(d) shall apply to Participants who have had a separation from employment (including retirees).

(d) Employer means, for purposes of this Article, the Employers that have adopted the Plan, and all members of a controlled group of corporations (as defined in Code Section 414(b), as modified by Code Section 415(h)), all commonly controlled trades or businesses (as defined in Code Section 414(c), as modified, except in the case of a brother-sister group of trades or businesses under common control, by Code Section 415(h)), or affiliated service groups (as defined in Code Section 414(m)) of which the adopting Employer is a part, and any other entity required to be aggregated with the employer pursuant to Code Section 414(o).

(e) 415 Compensation shall have the meaning as provided under Code § 415(c)(3), and Regulation § 1.415(c)-2.415 Compensation shall be adjusted, as set forth herein, for "Regular Pay" paid after a Participant's severance from employment with the Employer maintaining the Plan (or any other entity that is treated as the Employer pursuant to Code § 414(b), (c), (m) or (o)). However, Regular Pay may only be included in 415 Compensation to the extent such amounts are paid by the later of 2 1/2 months after severance from employment or by the end of the limitation year that includes the date of such severance from employment. Any other payment of compensation paid after severance of employment that is not described in the following types of compensation is not considered 415 Compensation within the meaning of Code § 415(c)(3), even if payment is made within the time period specified above. 415 Compensation shall include Regular Pay after severance of employment only if: (A) The payment is regular compensation for services during the Participant's regular working hours, or compensation for services outside the Participant's regular working hours (such as overtime or shift differential), commissions, bonuses, or other similar payments; and (B) The payment would have been paid to the Participant prior to a severance from employment if the Participant had continued in employment with the Employer.

For purposes of 415 Compensation, as well as compensation for purposes of determining highly compensated employees pursuant to Code Section 414(q) and for top-heavy purposes under Code Section 416 (including the determination of key employees), the following elections apply: (1) include payments for unused accrued bona fide sick, vacation or other leave, (2) exclude payments from nonqualified unfunded deferred compensation plans that is includible in the Participant's gross income, (3) include salary continuation payments for participants on military service (as that term is used in Code § 414(u)(1)) to the extent those payments do not exceed the amounts the individual would have received if the individual had continued to perform services for the Employer rather than entering qualified military service, and (4) exclude salary continuation payments for a Participant who is permanently and totally disabled (as defined in Code § 22(e)(3)).

415 Compensation for a limitation year shall not include amounts earned but not paid during the limitation year solely because of the timing of pay periods and pay dates. Participants may not make elective deferrals with respect to amounts that are not 415 Compensation. Code § 415(c)(3) Compensation for any limitation year shall not exceed the annual compensation limit of Code § 401(a)(17).

415 Compensation shall include amounts that are includible in the gross income of a Participant under the rules of Code Section 409A or Code Section 457(f)(1)(A) or because the amounts are constructively received by the Participant.

415 Compensation paid or made available during a Limitation Year shall include any elective deferral (as defined in Section 402(g)(3)of the Code), and any amount

which is contributed or deferred by the Employer at the election of the Employee and which is not includible in the gross income of the Employee by reason of Section 125 or 457 of the Code. For Limitation Years beginning after December 31, 2000, Compensation shall also include any elective amounts that are not includible in the gross income of the Employee by reason of Section 132(f)(4) of the Code.

Effective January 1, 2012, with respect to Puerto Rican Residents who are Participants in the Plan, the Compensation limitation shall not exceed the limitation imposed by Code Section 401(a)(17), in accordance with Puerto Rico Code Section 1081.01(a)(12), for the Plan Year. To the extent permitted under the Puerto Rico Code, such limitation shall be the same limitation established under Code Section 401(a)(17) and as described in this Section 14.2(e).

(f) Formerly Affiliated Plan of the Employer means a plan that, immediately prior to the cessation of affiliation, was actually maintained by the Employer and, immediately after the cessation of affiliation, is not actually maintained by the Employer. For this purpose, "cessation of affiliation" means the event that (i) causes an entity to no longer be considered the Employer, such as the sale of a member of a controlled group of corporations, as defined in Code Section 414(b), as modified by Code Section 415(h), to an unrelated corporation, or (ii) causes a plan to not actually be maintained by the Employer, such as transfer of plan sponsorship outside a controlled group.

(g) High Three-Year Average Compensation means the average 415 Compensation for the three consecutive Years of Service (or, if the Participant has less than three consecutive Years of Service, the Participant’s longest consecutive period of service, including fractions of years, but not less than one year) with the Employer that produces the highest average. A Participant’s 415 Compensation for a Year of Service shall not include 415 Compensation in excess of the limitation under Code Section 401(a)(17) that is in effect for the calendar year in which such Year of Service begins. For purposes of this definition, a Year of Service with the Employer is the 12-consecutive month period defined in the Plan which is used to determine 415 Compensation under the Plan.

In the case of a Participant who is rehired by the Employer after a "Severance from Employment," the Participant’s "High Three-Year Average Compensation" shall be calculated by excluding all years for which the Participant performs no services for and receives no 415 Compensation from the Employer (the break period) and by treating the years immediately preceding and following the break period as consecutive.

(h) Limitation Year means the calendar year that is used to apply the Code Section 415 limitations.

(i) Maximum Permissible Benefit: The Maximum Permissible Benefit is the lesser of the Defined Benefit Dollar Limitation or the Defined Benefit Compensation Limitation (both adjusted where required below):

(i) Adjustment for Less Than 10 Years of Participation or Service: If the Participant has less than 10 years of participation in the Plan, the "Defined Benefit Dollar Limitation" shall be multiplied by a fraction -- (i) the numerator of which is the number of "Years of Participation" in the Plan (or part thereof, but not less than one year), and (ii) the denominator of which is ten (10). In the case of a Participant who has less than ten Years of Service with the Employer, the "Defined Benefit Compensation Limitation" shall be multiplied by a fraction -- (i) the numerator of which is the number of "Years of Service" with the Employer (or part thereof, but not less than one year), and (ii) the denominator of which is ten (10).

(ii) Adjustment of "Defined Benefit Dollar Limitation" for Benefit Commencement before Age 62 or after Age 65: Effective for benefits commencing in "Limitation Years" ending after December 31, 2001, the "Defined Benefit Dollar Limitation" shall be adjusted if the Annuity Starting Date of the Participant's benefit is before age 62 or after age 65. If the Annuity Starting Date is before age 62, the "Defined Benefit Dollar Limitation" shall be adjusted under Section 14.2(i)(ii)(A), as modified by Section 14.2(i)(ii)(C). If the Annuity Starting Date is after age 65, the "Defined Benefit Dollar Limitation" shall be adjusted under Section 14.2(i)(ii)(B), as modified by Section 14.2(i)(ii)(C).

(A) Adjustment of "Defined Benefit Dollar Limitation" for Benefit Commencement before Age 62:

(I) "Limitation Years" Beginning Before July 1, 2007. If the Annuity Starting Date for the Participant's benefit is prior to age 62 and occurs in a "Limitation Year" beginning before July 1, 2007, the "Defined Benefit Dollar Limitation" for the Participant's Annuity Starting Date is the annual amount of a benefit payable in the form of a "Straight Life Annuity" commencing at the Participant's Annuity Starting Date that is the actuarial equivalent of the "Defined Benefit Dollar Limitation" (adjusted under Section 14.2(i)(1) for years of participation less than ten (10), if required) with Actuarial Equivalence computed using whichever of the following produces the smaller annual amount: (1) the interest rate and mortality table (or other tabular factor) specified in the Plan; or (2) a five-percent (5%) interest rate assumption and the Applicable Mortality Table.

(II) "Limitation Years" Beginning on or After July 1, 2007.

(1) Plan Does Not Have Immediately Commencing "Straight Life Annuity" Payable at both Age 62 and the Age of Benefit Commencement. If the Annuity Starting Date for the Participant's benefit is prior to age 62 and occurs in a "Limitation Year" beginning on or after July 1, 2007, and the Plan does not have an immediately commencing "Straight Life Annuity" payable at both age 62 and the age of benefit commencement, the "Defined Benefit Dollar Limitation" for the Participant's Annuity Starting Date is the annual amount of a benefit payable in the form of a "Straight Life Annuity" commencing at the Participant's Annuity Starting Date that is the actuarial equivalent of the "Defined Benefit Dollar Limitation" (adjusted under Section 14.2(i)(i) for years of participation less than ten (10), if required) with Actuarial

Equivalence computed using a five-percent (5%) interest rate assumption and the Applicable Mortality Table for the Annuity Starting Date as defined in the Plan (and expressing the Participant's age based on completed calendar months as of the Annuity Starting Date).

(2) Plan Has Immediately Commencing "Straight Life Annuity" Payable at both Age 62 and the Age of Benefit Commencement. If the Annuity Starting Date for the Participant's benefit is prior to age 62 and occurs in a "Limitation Year" beginning on or after July 1, 2007, and the Plan has an immediately commencing "Straight Life Annuity" payable at both age 62 and the age of benefit commencement, the "Defined Benefit Dollar Limitation" for the Participant's Annuity Starting Date is the lesser of the limitation determined under Section 14.2(i)(ii)(A)(II)(1) and the "Defined Benefit Dollar Limitation" (adjusted under Section 14.2(i)(i) for years of participation less than ten (10), if required) multiplied by the ratio of the annual amount of the immediately commencing "Straight Life Annuity" under the Plan at the Participant's Annuity Starting Date to the annual amount of the immediately commencing "Straight Life Annuity" under the Plan at age 62, both determined without applying the limitations of this Article.

(B) Adjustment of "Defined Benefit Dollar Limitation" for Benefit Commencement after Age 65:

(I) "Limitation Years" Beginning Before July 1, 2007. If the Annuity Starting Date for the Participant's benefit is after age 65 and occurs in a Limitation Year beginning before July 1, 2007, the "Defined Benefit Dollar Limitation" for the Participant's Annuity Starting Date is the annual amount of a benefit payable in the form of a "Straight Life Annuity" commencing at the Participant's Annuity Starting Date that is the actuarial equivalent of the "Defined Benefit Dollar Limitation" (adjusted under Section 14.2(i)(1) for years of participation less than ten (10), if required) with Actuarial Equivalence computed using whichever of the following produces the smaller annual amount: (1) the interest rate and mortality table (or other tabular factor) specified in the Plan; or (2) a five-percent (5%) interest rate assumption and the Applicable Mortality Table.

(II) "Limitation Years" Beginning Before July 1, 2007.

(1) Plan Does Not Have Immediately Commencing "Straight Life Annuity" Payable at both Age 65 and the Age of Benefit Commencement. If the annuity starting date for the Participant's benefit is after age 65 and occurs in a "Limitation Year" beginning on or after July 1, 2007, and the Plan does not have an immediately commencing "Straight Life Annuity" payable at both age 65 and the age of benefit commencement, the "Defined Benefit Dollar Limitation" at the Participant's Annuity Starting Date is the annual amount of a benefit payable in the form of a "Straight Life Annuity" commencing at the Participant's Annuity Starting Date that is the actuarial equivalent of the "Defined Benefit Dollar Limitation" (adjusted under Section 14.2(i)(1)for years of participation less than 10, if required), with Actuarial Equivalence computed using a 5% interest rate assumption and the Applicable Mortality Table for

that Annuity Starting Date as defined in the Plan (and expressing the Participant's age based on completed calendar months as of the Annuity Starting Date).

(2) Plan Has Immediately Commencing "Straight Life Annuity" Payable at both Age 65 and the Age of Benefit Commencement. If the Annuity Starting Date for the Participant's benefit is after age 65 and occurs in a "Limitation Year" beginning on or after July 1, 2007, and the plan has an immediately commencing "Straight Life Annuity" payable at both age 65 and the age of benefit commencement, the "Defined Benefit Dollar Limitation" at the Participant's Annuity Starting Date is the lesser of the limitation determined under Section 14.2(i)(2)(ii)(II)(A) and the "Defined Benefit Dollar Limitation" (adjusted under Section 14.2(i)(1) for years of participation less than ten (10), if required) multiplied by the ratio of the annual amount of the adjusted immediately commencing "Straight Life Annuity" under the Plan at the Participant's Annuity Starting Date to the annual amount of the adjusted immediately commencing "Straight Life Annuity" under the Plan at age 65, both determined without applying the limitations of this Article. For this purpose, the adjusted immediately commencing "Straight Life Annuity" under the Plan at the Participant's Annuity Starting Date is the annual amount of such annuity payable to the Participant, computed disregarding the Participant's accruals after age 65 but including actuarial adjustments even if those actuarial adjustments are used to offset accruals; and the adjusted immediately commencing "Straight Life Annuity" under the Plan at age 65 is the annual amount of such annuity that would be payable under the Plan to a hypothetical Participant who is age 65 and has the same Accrued Benefit as the Participant.

(C) Notwithstanding the other requirements of this Section 14.2(i)(2), no adjustment shall be made to the "Defined Benefit Dollar Limitation" to reflect the probability of a Participant's death between the Annuity Starting Date and age 62, or between age 65 and the Annuity Starting Date, as applicable, if benefits are not forfeited upon the death of the Participant prior to the Annuity Starting Date. To the extent benefits are forfeited upon death before the Annuity Starting Date, such an adjustment shall be made. For this purpose, no forfeiture shall be treated as occurring upon the Participant's death if the Plan does not charge Participants for providing a qualified preretirement survivor annuity, as defined in Code Section 417(c), upon the Participant's death.

(iii) Minimum benefit permitted: Notwithstanding anything else in this Section 14.2 to the contrary, the benefit otherwise accrued or payable to a Participant under this Plan shall be deemed not to exceed the "Maximum Permissible Benefit" if:

(A) the retirement benefits payable for a "Limitation Year" under any form of benefit with respect to such Participant under this Plan and under all other defined benefit plans (without regard to whether a plan has been terminated) ever maintained by the Employer do not exceed $10,000 multiplied by a fraction – (I) the numerator of which is the Participant's number of Years (or part thereof, but not less than one year) of Service (not to exceed ten (10)) with the Employer, and (II) the denominator of which is ten (10); and

(B) the Employer (or a "Predecessor Employer") has not at any time maintained a defined contribution plan in which the Participant participated (for this purpose, mandatory Employee contributions under a defined benefit plan, individual medical accounts under Code Section 401(h), and accounts for post-retirement medical benefits established under Code Section 419A(d)(1) are not considered a separate defined contribution plan).

(j) Plan Compensation for purposes of benefits shall be adjusted in the same manner as 415 Compensation if those amounts would have been included in Compensation if they were paid prior to the Participant's "Severance from Employment." The term "Limitation Year" shall be replaced with the term "Plan Year" and the term "415 Compensation" shall be replaced with the term "Plan Compensation."

(k) Predecessor Employer means, with respect to a Participant, a former employer of such Participant if the Employer maintains a Plan that provides a benefit which the Participant accrued while performing services for the former employer. A former entity that antedates the Employer is also a "Predecessor Employer" with respect to a Participant if, under the facts and circumstances, the Employer constitutes a continuation of all or a portion of the trade or business of the former entity. For this purpose, the formerly affiliated plan rules in Regulations Section 1.415(f)-1(b)(2) apply as if the Employer and "Predecessor Employer" constituted a single employer under the rules described in Regulations Section 1.415(a)-1(f)(1) and (2) immediately prior to the cessation of affiliation (and as if they constituted two, unrelated employers under the rules described in Regulations Section 1.415(a)-1(f)(1) and (2) immediately after the cessation of affiliation) and cessation of affiliation was the event that gives rise to the "Predecessor Employer" relationship, such as a transfer of benefits or plan sponsorship.

(l) Severance from Employment means, with respect to any individual, cessation from being an Employee of the Employer maintaining the Plan. An Employee does not have a "Severance from Employment" if, in connection with a change of employment, the Employee’s New Employer maintains the Plan with respect to the Employee. The "Defined Benefit Compensation Limitation" is adjusted after a Participant has a "Severance from Employment." The "Defined Benefit Dollar Limitation" is not adjusted after a Participant has a "Severance from Employment."

(m) Straight Life Annuity means an annuity payable in equal installments for the life of a Participant that terminates upon the Participant's death.

(n) Year of Participation means, with respect to a Participant, each accrual computation period (computed to fractional parts of a year) for which the following conditions are met:

(i) the Participant is credited with at least the number of Hours of Service (or Period of Service if the Elapsed Time Method is used) for benefit accrual purposes, required under the terms of the Plan in order to accrue a benefit for the accrual computation period; and

(ii) the Participant is included as a Participant under the eligibility provisions of the Plan for at least one day of the accrual computation period.

If these two conditions are met, the portion of a "Year of Participation" credited to the Participant shall equal the amount of benefit accrual service credited to the Participant for such accrual computation period. A Participant who is permanently and totally disabled within the meaning of Code Section 415(c)(3)(C)(i) for an accrual computation period shall receive a "Year of Participation" with respect to that period. In addition, for a Participant to receive a "Year of Participation" (or part thereof) for an accrual computation period, the Plan must be established no later than the last day of such accrual computation period. In no event shall more than one "Year of Participation" be credited for any 12-month period.

(o) Year of Service means, for purposes of Section 14.2(a), each accrual computation period (computed to fractional parts of a year) for which a Participant is credited with at least the number of Hours of Service (or Period of Service if the elapsed-time method is used) for benefit accrual purposes, required under the terms of the Plan in order to accrue a benefit for the accrual computation period, taking into account only service with the Employer or a "Predecessor Employer."

14.3 Other Rules

(a) Benefits under terminated plans. If a defined benefit plan maintained by the Employer has terminated with sufficient assets for the payment of benefit liabilities of all plan participants and a Participant in the plan has not yet commenced benefits under the plan, the benefits provided pursuant to the annuities purchased to provide the Participant's benefits under the terminated plan at each possible Annuity Starting Date shall be taken into account in applying the limitations of this Article. If there are not sufficient assets for the payment of all Participants' benefit liabilities, the benefits taken into account shall be the benefits that are actually provided to the Participant under the terminated plan.

(b) Benefits transferred from the Plan. If a Participant's benefits under a defined benefit plan maintained by the employer are transferred to another defined benefit plan maintained by the Employer and the transfer is not a transfer of distributable benefits pursuant Regulations Section 1.411(d)-4, Q&A-3(c), then the transferred benefits are not treated as being provided under the transferor plan (but are taken into account as benefits provided under the transferee plan). If a Participant's benefits under a defined benefit plan maintained by the Employer are transferred to another defined benefit plan that is not maintained by the Employer and the transfer is not a transfer of distributable benefits pursuant to Regulations Section 1.411(d)-4, Q&A-3(c), then the transferred benefits are treated by the Employer's Plan as if such benefits were provided under annuities purchased to provide benefits under a plan maintained by the Employer that terminated immediately prior to the transfer with sufficient assets to pay all Participants' benefit liabilities under the plan. If a Participant's benefits under a defined benefit plan maintained by the Employer are transferred to another defined benefit plan in a transfer of distributable benefits pursuant to Regulations Section 1.411(d)-4, Q&A-3(c), the amount transferred is treated as a benefit paid from the transferor plan.

(c) Formerly affiliated plans of the Employer. A "Formerly Affiliated Plan of an Employer" shall be treated as a plan maintained by the Employer, but the formerly affiliated plan shall be treated as if it had terminated immediately prior to the cessation of affiliation with sufficient assets to pay Participants' benefit liabilities under the Plan and had purchased annuities to provide benefits.

(d) Plans of a "Predecessor Employer." If the Employer maintains a defined benefit plan that provides benefits accrued by a Participant while performing services for a "Predecessor Employer," then the Participant's benefits under a plan maintained by the "Predecessor Employer" shall be treated as provided under a plan maintained by the Employer. However, for this purpose, the plan of the "Predecessor Employer" shall be treated as if it had terminated immediately prior to the event giving rise to the "Predecessor Employer" relationship with sufficient assets to pay Participants' benefit liabilities under the plan, and had purchased annuities to provide benefits; the Employer and the "Predecessor Employer" shall be treated as if they were a single employer immediately prior to such event and as unrelated employers immediately after the event; and if the event giving rise to the predecessor relationship is a benefit transfer, the transferred benefits shall be excluded in determining the benefits provided under the plan of the "Predecessor Employer."

(e) Special rules. The limitations of this Article shall be determined and applied taking into account the rules in Regulations Section 1.415(f)-1(d), (e) and (h).

(f) Aggregation with Multiemployer Plans.

(i) If the Employer maintains a multiemployer plan, as defined in Code Section 414(f), and the multiemployer plan so provides, only the benefits under the multiemployer plan that are provided by the Employer shall be treated as benefits provided under a plan maintained by the Employer for purposes of this Article.

(ii) Effective for "Limitation Years" ending after December 31, 2001, a multiemployer plan shall be disregarded for purposes of applying the compensation limitation of Sections 14.2(b) and 14.2(i)(1) to a plan which is not a multiemployer plan.

ARTICLE XV
TOP-HEAVY PROVISIONS

15.1 Top-Heavy Rules

This Article XV shall apply for purposes of determining whether the Plan is a Top-Heavy Plan under Section 416(g) of the Code for Plan Years beginning after December 31, 2001, and whether the Plan satisfies the minimum benefits requirements of Section 416(c) of the Code for such years.

15.2 Definitions

(a) "Key Employee" means any Employee or former Employee (including any deceased Employee) who at any time during the Plan Year that includes the Determination Date (as defined below) was an officer of the Employer having annual compensation greater than $130,000 (as adjusted under Section 416(i)(1) of the Code for Plan Years beginning after December 31, 2002), a 5% owner of the Employer, or a 1% owner of the Employer having annual compensation of more than $150,000. For this purpose, annual compensation means 415 Compensation as defined in Section 14.2 of the Plan. The determination of who is a key employee will be made in accordance with Section 416(i)(1) of the Code and applicable regulations and other guidance of general applicability issued thereunder.

(b) Top-Heavy Plan. For any Plan Year beginning after December 31, 1983, this Plan is a Top-Heavy Plan if any of the following conditions exists:

(i) If the Top-Heavy Ratio for this Plan exceeds 60% and this Plan is not part of any Required Aggregation Group or Permissive Aggregation Group;

(ii) If this Plan is part of a Required Aggregation Group but not part of a Permissive Aggregation Group and the Top-Heavy Ratio for the Required Aggregation Group exceeds 60%; or

(iii) If this Plan is a part of a Required Aggregation Group and part of a Permissive Aggregation Group and the Top-Heavy Ratio for the Permissive Aggregation Group exceeds 60%.

(c) Top-Heavy Ratio.

(i) If the Employer maintains one or more defined benefit plans and the Employer has not maintained any defined contribution plan (including any simplified employee pension, as defined in Section 408(k) of the Code) which during the 5-year period ending on the Determination Date has or has had account balances, the Top-Heavy Ratio for this Plan alone or for the Required or Permissive Aggregation Group, as applicable, is a fraction, the numerator of which is the sum of the present value of Accrued Benefits of all Key Employees as of such Determination Date (including any part of any Accrued Benefit distributed in the 1-year period ending on the Determination Date)(5-year period ending on the Determination Date in the case of a distribution made for reason other than severance from employment, death or disability), and the denominator of which is the sum of the present value of Accrued Benefits (including any part of any Accrued Benefits distributed in the 1-year period ending on the Determination Date)(5-year period ending on the Determination Date in the case of a distribution made for a reason other than severance from employment, death or disability), determined in accordance with Section 416 of the Code and the Regulations thereunder.

(ii) If the Employer maintains one or more defined benefit plans and the Employer maintains or has maintained one or more defined contribution plans (including any simplified employee pension) which during the 5-year period ending on the

Determination Date has or has had any account balances, the Top-Heavy Ratio for any Required or Permissive Aggregation Group, as applicable, is a fraction, the numerator of which is the sum of the present value of Accrued Benefits of all Key Employees in the plans, plus the sum of the account balances of all Key Employees, determined in accordance with (i) above, and the denominator of which is the sum of the present value of Accrued Benefits of all participants, determined in accordance with (i) above, plus the account balances of all participants under the plans as of such Determination Date, all determined in accordance with Section 416 of the Code and the Regulations thereunder. The numerator and denominator of the Top-Heavy Ratio are increased in the manner described in paragraph (i) above.

(iii) For purposes of paragraphs (i) and (ii) above, the value of account balances and the present value of Accrued Benefits is determined as of the most recent Valuation Date of the Plan that falls in or ends with the 12-month period ending on the Determination Date, except as otherwise provided in Section 416 of the Code and Regulations thereunder for the first and second plan years of a defined benefit plan. The account balances and Accrued Benefits of a Participant who (A) is not a Key Employee but who was a Key Employee in a prior year, or (B) has not been credited with at least one Hour of Service with any Employer maintaining the Plan at any time during the 1-year period ending on the Determination Date will be disregarded. The calculation of the Top-Heavy Ratio, and the extent to which distributions, rollovers and transfers are taken into account will be made in accordance with Section 416 of the Code and the Regulations thereunder. Deductible Employee contributions are not taken into account in computing the Top-Heavy Ratio.

The Accrued Benefit of a Participant other than a Key Employee is determined under (A) the method, if any, that uniformly applies for benefit accrual purposes under all defined benefit plans maintained by the Employer, or (B) if there is no uniform method, as if the benefit accrued not more rapidly than under the slowest accrual rate permitted under the fractional rule of Section 411(b)(1)(C) of the Code.

(d) Permissive Aggregation Group: The Required Aggregation Group and any other plan or plans of the Employer which, when considered as a group with the Required Aggregation Group, would continue to satisfy the requirements of Sections 401(a)(4) and 410(b) of the Code.

(e) Required Aggregation Group: (A) Each qualified plan of the Employer in which at least one Key Employee participates or participated at any time during the Plan Year containing the Determination Date or any of the four preceding Plan Years (regardless of whether the plan has terminated), and (B) any other qualified plan of the Employer which enables a plan described in (A) to meet the requirements of Section 401(a)(4) or 410(b) of the Code.

(f) Determination Date: For any Plan Year after the first Plan Year, the last day of the preceding Plan Year. For the first Plan Year of the Plan, the last day of that year.

(g) Valuation Date: For purposes of calculating the Top-Heavy Ratio, the Valuation Date of this Plan is the last day of each Plan Year.

(h) Present Value: Present value shall be based only on the interest and mortality rates specified in Section 2.1 of the Plan.

15.3 Top-Heavy Minimum Accrued Benefit

(a) Notwithstanding any other provision in this Plan (except (c)-(f) below), for any Plan Year in which this Plan is Top-Heavy, each Participant who is not a Key Employee and has completed 1,000 Hours of Service will accrue a benefit (to be provided solely by Employer contributions and expressed as a life annuity commencing at Normal Retirement Age) of not less than two percent of his or her highest average compensation for the five consecutive years for which the Participant had the highest compensation. The aggregate compensation for the years during such five-year period in which the Participant was credited with a year of service will be divided by the number of such years in order to determine average annual compensation. The minimum accrual is determined without regard to any Social Security contribution. The minimum accrual applies even though under other Plan provisions the Participant would not otherwise be entitled to receive an accrual, or would have received a lesser accrual for the year because:

(i) the non-key employee's compensation is less than a stated amount;

(ii) the non-key employee is not employed on the last day of the accrual computation period; or

(iii) the Plan is integrated with Social Security.

(b) For purposes of computing the minimum Accrued Benefit, compensation shall mean 415 compensation as set forth in Section 14.2 of the Plan.

(c) No accrual shall be provided pursuant to (a) above for a year in which the Plan does not benefit any Key Employee or former Key Employee.

(d) No additional benefit accruals shall be provided pursuant to (a) above to the extent that the total accruals on behalf of the Participant attributable to employer contributions will provide a benefit expressed as a life annuity commencing at Normal Retirement Age that equals or exceeds 20 percent of the Participant's highest average compensation for the five consecutive years for which the Participant had the highest compensation.

(e) The provision in (a) above shall not apply to any Participant to the extent that the Participant is covered under any other plan or plans of the Employer and the Employer has provided that the minimum allocation or benefit requirement applicable to top-heavy plans will be met in the other plan or plans.

(f) All accruals of employer-derived benefits, whether or not attributable to years for which the Plan is Top-Heavy, may be used in computing whether the minimum accrual requirements of paragraph (c) above are satisfied.

(g) For purposes of satisfying the minimum benefit requirements of Section 416(c)(1) of the Code and the Plan, in determining years of service with the Employer, any service with the Employer shall be disregarded to the extent that such service occurs during a Plan Year when the Plan benefits (within the meaning of Section 410(b) of the Code) no key employee or former key employee.

15.4 Top-Heavy Benefit Adjustments

If the form of benefit is other than a straight life annuity, the Participant must receive an amount that is the actuarial equivalent of the minimum straight life annuity benefit. If the benefit commences at a date other than at Normal Retirement Age, the Participant must receive at least an amount that is the actuarial equivalent of the minimum straight life annuity benefit commencing at Normal Retirement Age.

15.5 Determination of Present Values and Amounts.

This Section 15.5 shall apply for purposes of determining the present values of Accrued Benefits and the amounts of account balances of employees as of the determination date.

(a) Distributions during year ending on the determination date. The present values of Accrued Benefits and the amounts of account balances of an employee as of the determination date shall be increased by the distributions made with respect to the employee under the Plan and any plan aggregated with the Plan under Section 416(g)(2) of the Code during the 1-year period ending on the determination date. The preceding sentence shall also apply to distributions under a terminated plan which, had it not been terminated, would have been aggregated with the Plan under Section 416(g)(2)(A)(i) of the Code. In the case of a distribution made for a reason other than severance from employment, death, or disability, this provision shall be applied by substituting "5-year period" for "1-year period."

(b) Employees not performing services during year ending on determination date. The Accrued Benefits and accounts of any individual who has not performed services for the Employer during the 1-year period ending on the determination date shall not be taken into account.

15.6 Nonforfeitability of Minimum Accrued Benefit

The minimum Accrued Benefit required (to the extent required to be nonforfeitable under Section 416(b) of the Code) may not be forfeited under Section 411(a)(3)(B) or 411(a)(3)(D) of the Code.

15.7 Top-Heavy Vesting.

For any Plan Year in which the Plan is Top-Heavy, each Participant shall be 100% vested after 3 Years of Service. This minimum vesting schedule applies to all benefits within the meaning of section 411(a)(7) of the Code including benefits accrued before the effective date of section 416 and benefits accrued before the Plan became top-heavy. Further, no decrease in a Participant's nonforfeitable percentage may occur in the event the Plan's status as Top-Heavy changes for any Plan Year. However, this Section 15.7 does not apply to the Accrued Benefit of any Employee who does not have an Hour of Service after the Plan has initially become Top-Heavy.

ARTICLE XVI
DEFAULT SCHEDULE OF THE REHABILITATION PLAN OF 2010

16.1 Disability Retirement Pensions

The Disability Retirement Pension benefit under Section 4.3 does not apply with respect to a Disability onset date under Section 4.3(b) occurring on or after the Default Date.

16.2 Future Benefit Accrual Rates

Notwithstanding Section 5.1 of the Plan, Normal and Disability Retirement Pension benefits shall be determined with respect to Years of Credited Service completed on or after the Default Date as follows: the lesser of (i) 19 multiplied by the hourly Contribution Rate in effect at January 1, 2010 multiplied by the Years of Credited Service completed after the Default Date, or (ii) the accrual rate in effect with respect to a Participant under the collective bargaining agreement in effect as of January 1, 2010 multiplied by the Years of Credited Service completed after the Default Date.

16.3 Post Retirement Death Benefits

Notwithstanding Sections 6.1 and 6.3 of the Plan, the 60 month certain form of payment shall remain in effect with respect to benefits accrued prior to the Default Date.

IN WITNESS WHEREOF, the undersigned Trustees have caused this Plan to be adopted and executed this 13th day of December 2017.

UNION TRUSTEES	**EMPLOYER TRUSTEES**
John W. Wilhelm	Gregory R. Talbot
C. Robert McDevitt	Paul Ades
Janice Loux	Richard K. Ellis
Warren Pepicelli	Frank A. Muscolina

SCHEDULES

Effective Dates reflect the effective dates under the NRF Legacy Plan

Merger Dates reflect the date of merger with the NRF Legacy Plan
or a predecssor plan

SCHEDULE 1

(Effective April 1, 2010)

FOR PARTICIPANTS WHO WERE

PARTICIPANTS OF THE PENSION FUND OF THE

JOINT COUNCIL NO. 13 ACTWU – SHOE DIVISION

MERGED AS OF APRIL 1, 1999

The terms of the Plan are amended by the replacement of the numbered sections set forth below for their counterpart in the body of the Base Plan.

The provisions of this Schedule apply to participants in the Pension Fund of the Joint Council No. 13 ACTWU – Shoe Division prior to April 1, 1999, to any participants who would have become participants of such Prior Plan as defined in Section 2.1 of this Schedule but for its merger with the Fund, and any other Participant who is covered under a collective-bargaining agreement requiring contributions to the Fund pursuant to this Schedule. The Pension Fund of the Joint Council No. 13 ACTWU – Shoe Division plan was merged into the Amalgamated Cotton Garment and Allied Industries Retirement Fund on April 1, 1999, and all participants in the Pension Fund of the Joint Council No. 13 ACTWU – Shoe Division plan became Participants in the Plan. The rights of participants who do not complete an Hour of Service on or after April 1, 1999, shall be determined in accordance with the Prior Plan except as otherwise provided in Article I of the Base Plan.

The Base Plan (without its attached Schedules) will apply to Participants described above, except when this Schedule overrides specific provisions thereof. In the event of any conflict between the terms of the Base Plan and the terms of this Schedule, the terms of this Schedule will control with respect to Participants covered by this Schedule.

Notwithstanding anything to the contrary in the Base Plan or in this Schedule, it is intended that the Base Plan and this Schedule be interpreted, in accordance with Section 411(d)(6) of the Code, in such manner as shall insure that the benefit accruals of participants in the Pension Fund of the Joint Council No. 13 ACTWU – Shoe Division plan as of April 1, 1999 shall not be decreased as a result of the merger of the Pension Fund of the Joint Council No. 13 ACTWU – Shoe Division plan into the Fund and that such merger shall not result in the elimination or reduction of early retirement benefits or retirement-type subsidies or in the elimination of optional forms of benefit with respect to benefits accrued prior to April 1, 1999.

ARTICLE II
DEFINITIONS AND CONSTRUCTION

Section 2.1(k) of the Base Plan is replaced as follows:

2.1 (k) *Break in Service* – Subject to Section 3.4, a Break in Service means a Plan Year during which the Participant completes less than 501 Hours of Service under the Plan.

Section 2.1(an) of the Base Plan is replaced as follows:

2.1 (an) *Prior Plan* – The rules and regulations of the Pension Fund of the Joint Council No. 13 ACTWU – Shoe Division, as in effect immediately prior to April 1, 1999.

ARTICLE III
PARTICIPATION AND EMPLOYMENT

Section 3.1 of the Base Plan shall be replaced as follows:

3.1 Participation

An Employee shall become a Participant in this Plan as follows:

(a) Any Employee who was a Participant under the provisions of the Prior Plan and who was employed by an Employer on the Effective Date, or who was vested in his Plan benefits on the Effective Date, shall be a Participant in this Plan.

(b) Any Employee who was a Participant under the provisions of the Prior Plan and who satisfies the requirements of Section 3.4(b) or Section 3.4(d) shall be a Participant in this Plan as of the date of commencement of reemployment.

(c) Any other Employee shall become a Participant in this Plan upon completion of not less than 1,000 Hours of Service in either a Year of Covered Employment or two consecutive twelve-month periods.

Section 3.3 of the Base Plan is replaced as follows:

3.3 Service

(a) Credited Service

A Participant's Years of Credited Service under the Plan shall be equal to the sum of the amounts determined under subsections (c) and (d) below.

(b) Vesting Service

A Participant's Years of Vesting Service under the Plan shall be equal to the sum of the amounts determined under subsections (c), (d), (e) and (f) below.

(c) Service in Covered Employment

(i) Except as otherwise provided herein, a Year of Credited Service and a Year of Vesting Service shall be given in accordance with the terms of the Prior Plan prior to April 1, 1999. A Year of Credited Service and a Year of Vesting Service shall be given for any Year in which the Employee is employed in Covered Employment for at least 1,000 Hours of Service for Years beginning on or after April 1, 1999. A Year of Credited Service and a Year of Vesting Service shall also be given for Covered Employment for a total of at least 1,000 Hours of Service in two consecutive Years (neither of which equals or exceeds 1,000 Hours of Service) beginning on and after April 1, 1999, provided that in no event may the Hours of Service in one Year be combined with those of more than one other Year.

(ii) Any other provision of the Plan to the contrary notwithstanding, for the purpose of Article IV, credit shall be given for Years of Covered Employment prior to January 1, 1971, only if the Employee has at least three Years of Covered Employment after December 31, 1970.

(d) Active Employment in the Industry

For purposes of Section 5.1(a), credit for a Year of active employment in the Industry shall only be given for a Year in which an employee has active employment in the Industry for at least 26 weeks for years prior to January 1, 1976, or 1,000 hours for Years beginning after December 31, 1975, for an employer who is not obligated to contribute to the Fund.

(e) Contiguous Service

For purposes of determining eligibility for benefits pursuant to Sections 4.1, 4.2 and 4.4, but not for the purposes of determining the amount of retirement benefits pursuant to Article V of this Plan, credit shall be given to any Employee for employment that is not Covered Employment with an Employer who is obligated at the time of the employment that is not Covered Employment to make contributions to the Plan for any Employee if all of the following conditions are met:

(i) The employment that is not Covered Employment occurs on or after January 1, 1976; and

(ii) The employment that is not Covered Employment immediately precedes or immediately follows Covered Employment; and

(iii) No quit, discharge or retirement occurs between employment that is not Covered Employment and Covered Employment.

(f) Reciprocal Service:

Only for the purposes of determining eligibility pursuant to Article IV of this Plan, but not for the purposes of determining the amount of retirement benefits pursuant to Article V of this Plan, credit shall be given to any Employee for employment that is not Covered Employment but is subject to reciprocity pursuant to Article VII of the Base Plan.

Sections 3.4(a) and (b) of the Base Plan are replaced as follows:

3.4 Break in Service

(a) *One-Year Break in Service*

Any Year during which a Participant completes less than 501 Hours of Service, before the Participant has become vested in accordance with Section 3.2, shall constitute a Break in Service. In the event of a Break in Service, a Participant's Years of Vesting Service and Years of Credited Service shall be cancelled unless restored pursuant to Section 3.4(b) or Section 3.4(d).

(b) *Reinstatement following a Break in Service*

Following a Break in Service, if a Participant completes 1,000 Hours of Service in a Year, his Plan participation will be reinstated as of the reemployment commencement date and all accrued Years of Vesting Service and Years of Credited Service shall be restored, provided the Participant did not incur a Permanent Break in Service pursuant to Section 3.4(c).

ARTICLE IV
ELIGIBILITY FOR RETIREMENT BENEFITS

Section 4.1 of the Base Plan shall be replaced as follows:

4.1 Normal Retirement

A Participant shall be eligible for a Normal Retirement Pension when he completes an Hour of Service on or after attaining age 65 and the earliest of attainment of the fifth anniversary of his participation in the Plan or the date as of which he has earned five Years of Vesting Service.

Section 4.2 of the Base Plan is replaced as follows:

4.2 Early Retirement

A Participant shall be eligible for an Early Retirement Pension when he completes an Hour of Service on or after attaining age 62 and has earned at least five Years of Vesting Service.

Section 4.3 of the Base Plan shall apply for the onset of a Disability on or after July 1, 2009; otherwise for the period January 1, 2008 through June 30, 2009, Section 4.3(a)(i) of the Base Plan is replaced as follows:

(i) He has earned at least 15 Years of Vesting Service prior to the filing of an application for disability retirement benefits; and

ARTICLE V
AMOUNT OF RETIREMENT BENEFITS

Section 5.1 of the Base Plan is replaced as follows:

5.1 Normal or Disability Retirement

(a) Subject to Article XVI, the monthly amount of Normal Retirement Pension or Disability Retirement Pension payable to a Participant with an Hour of Service on or after April 1, 1999 shall be an amount determined in accordance with the terms of the Prior Plan for years prior to April 1, 1999, plus an amount pursuant to the following table:

Years of Credited Service	Monthly Benefit per Year of Credited Service
On or after April 1, 1999 and prior to 2004	$12.00
After 2003 and prior to 2011	$8.00
After 2010	$4.80

(b) Additional benefits described in Sections 5.1(e) and 5.6 of the Base Plan may be payable hereunder. In addition, to the extent that an Employer agrees to make an additional cents per hour contribution prior to the adoption of the Preferred Schedule (over the contribution rate otherwise required for the standard benefits for this Schedule, described above), a Participant shall accrue an additional benefit in accordance with the Future Service Multiplier under Section 5.1(b)(iii) of the Base Plan.

Section 5.2 of the Base Plan is replaced as follows:

5.2 Early Retirement

(a) The monthly retirement benefit calculated to commence on or before the Normal Retirement Date, payable to a Participant who retires early pursuant to Section 4.2, shall be an amount computed in accordance with Sections 5.1, based on employment to such Early Retirement Date, reduced in accordance with (b), below.

(b) A Participant who elects to have early retirement benefits commence prior to his Normal Retirement Date shall be entitled to a monthly retirement Pension, as determined in accordance with sub-section (a), above, reduced by $^{5}/_{9}$ of 1 percent ($^{5}/_{6}$ of 1 percent, for those Participants who do not earn an Hour of Service on or after January 1, 2005) for each month by which such commencement date precedes the Participant's Normal Retirement Date.

Section 5.3 of the Base Plan is replaced as follows:

The monthly Deferred Vested Pension payable to a Participant, commencing as of his Normal Retirement Date, shall be calculated pursuant to Section 5.1. For each month earlier than the Normal Retirement Date for which the Deferred Vested Pension is paid, such benefit will be reduced by $^{5}/_{9}$ of 1 percent. In no event will a Deferred Vested Pension be payable prior to the Earliest Retirement Age.

Section 5.4 of the Base Plan shall apply except that Section 5.4(c)(ii) of the Base Plan shall apply to all Participants regardless of the date that their participation in the Plan commenced.

Section 5.5 of the Base Plan shall not apply.

ARTICLE VI
PAYMENT OF BENEFITS

Section 6.1 of the Base Plan shall apply except that the provisions for Participants who have no Hours of Service after 2007 shall apply to all Participants under this Schedule regardless if they have Hours of Service before or after 2007 and the provisions with respect to Participants having at least one Hour of Service after 2007 shall not apply.

Section 6.2 of the Base Plan shall apply only with respect to Sections 6.2(b)(i), Section 6.2(c) and Section 6.2(d).

Section 6.3 of the Base Plan shall apply except that the provisions for Participants who have no Hours of Service after 2007 shall apply to all Participants under this Schedule regardless if they have Hours of Service before or after 2007 and the provisions with respect to Participants having at least one Hour of Service after 2007 shall not apply.

SCHEDULE 2

(Effective April 1, 2010)

FOR PARTICIPANTS WHO WERE

PARTICIPANTS OF THE

RETIREMENT PLAN OF LOCAL 340A

MERGED AS OF JANUARY 1, 2000

The terms of the Plan are amended by the replacement of the numbered sections set forth below for their counterpart in the body of the Base Plan.

The provisions of this Schedule apply to participants in the Retirement Plan of Local 340A prior to January 1, 2000, to any participants who would have become participants of such Prior Plan as defined in Section 2.1 of this Schedule but for its merger into the Fund, and any other Participant who is covered under a collective-bargaining agreement requiring contributions to the Fund pursuant to this Schedule. The Retirement Plan of Local 340A was merged into the Amalgamated Cotton Garment and Allied Industries Retirement Fund on January 1, 2000 and all participants in the Retirement Plan of Local 340A became Participants in the Plan. The rights of participants who do not complete an Hour of Service on or after January 1, 2000, shall be determined in accordance with the Prior Plan except as otherwise provided in Article I of the Base Plan.

The Base Plan (without its attached Schedules) will apply to Participants described above, except when this Schedule overrides specific provisions thereof. In the event of any conflict between the terms of the Base Plan and the terms of this Schedule, the terms of this Schedule will control with respect to participants covered by this Schedule.

Notwithstanding anything to the contrary in the Base Plan or in this Schedule, it is intended that the Base Plan and this Schedule be interpreted, in accordance with Section 411(d)(6) of the Code, in such manner as shall insure that the benefit accruals of participants in the Retirement Plan of Local 340A as of January 1, 2000 shall not be decreased as a result of the merger of the Retirement Plan of Local 340A into the Fund and that such merger shall not result in the elimination or reduction of early retirement benefits or retirement-type subsidies or in the elimination of optional forms of benefit with respect to benefits accrued prior to January 1, 2000.

ARTICLE II
DEFINITIONS AND CONSTRUCTION

Section 2.1(k) of the Base Plan is replaced as follows:

2.1 (k) *Break in Service* – Subject to Section 3.4, a Break in Service means a Plan Year during which the Participant completes less than 501 Hours of Service under the Plan.

Section 2.1(an) is replaced as follows:

2.1 (an) *Prior Plan* – The rules and regulations of the Retirement Plan of Local 340A, as in effect December 31, 1999.

ARTICLE III
PARTICIPATION AND EMPLOYMENT

Section 3.1 of the Base Plan is replaced as follows:

3.1 Participation

An Employee shall become a Participant in this Plan as follows:

(a) Any Employee who was a Participant under the provisions of the Prior Plan and who was employed by an Employer on the Effective Date, or who was vested in his Plan benefits on the Effective Date, shall be a Participant in this Plan.

(b) Any Employee who was a Participant under the provisions of the Prior Plan and who satisfies the requirements of Section 3.4(b) or Section 3.4(d) shall be a Participant in this Plan as of the date of commencement of reemployment.

(c) Any other Employee shall become a Participant in this Plan upon completion of not less than 1,000 Hours of Service in either a Year of Covered Employment or two consecutive twelve-month periods.

Section 3.3 of the Base Plan is replaced as follows:

3.3 Service

(a) Credited Service

Except as otherwise provided herein, prior to 2000, a Year of Credited Service shall be given in accordance with the terms of the Prior Plan. After 1999, a Year of

Credited Service shall be given for any Year in which the Employee is credited with at least 1,000 Hours of Service.

(b) Vesting Service

A Participant's Vesting Service under the Plan shall be equal to the sum of the amounts determined under subparagraphs (a) above and (c) and (d) below.

(c) Contiguous Service

Only for the purposes of determining eligibility pursuant to Sections 4.1, 4.2 and 4.4 of this Plan, but not for the purposes of determining the amount of retirement benefits pursuant to Article V of this Plan, credit shall be given to any Employee for employment that is not Covered Employment with an Employer who is obligated at the time of the employment that is not Covered Employment to make contributions to the Plan for such Employee if all of the following conditions are met:

(i) The employment that is not Covered Employment occurs on or after January 1, 1976; and

(ii) The employment that is not Covered Employment immediately precedes or immediately follows Covered Employment; and

(iii) No quit, discharge or retirement occurs between Covered Employment and the employment that is not Covered Employment.

(d) Reciprocal Service:

Only for the purposes of determining eligibility pursuant to Article IV of this Plan, but not for the purposes of determining the amount of retirement benefits pursuant to Article V of this Plan, credit shall be given to any Employee for employment that is not Covered Employment but is subject to reciprocity pursuant to Article VII of the Base Plan.

Sections 3.4(a) and (b) of the Base Plan are replaced as follows:

3.4 Break in Service

(a) *One-Year Break in Service*

Any Year after 2004 during which a Participant completes less than 501 Hours of Service, before the Participant has become vested in accordance with Section 3.2 of the Base Plan, shall constitute a Break in Service. Any Year prior to 2005 during which a Participant completes less than 225 Hours of Service, before the Participant has become vested in accordance with Section 3.2, shall constitute a Break in Service. In the event of a Break in Service, a Participant's Years of Vesting Service and Years of Credited Service shall be cancelled unless restored pursuant to Section 3.4(b) or Section 3.4(d).

(b) *Reinstatement following a Break in Service*

Following a Break in Service that began during a Year after 2004, if a Participant completes 1,000 Hours of Service in a Year, his Plan participation will be reinstated as of the reemployment commencement date and all accrued Years of Vesting Service and Years of Credited Service shall be restored, provided the Participant did not incur a Permanent Break in Service pursuant to Section 3.4(c). Following a Break in Service that began during a Year prior to 2005, if a Participant completes 450 Hours of Service in a Year, his Plan participation will be reinstated as of the reemployment commencement date and all accrued Years of Vesting Service and Years of Credited Service shall be restored, provided the Participant did not incur a Permanent Break in Service pursuant to Section 3.4(c).

ARTICLE IV
ELIGIBILITY FOR RETIREMENT BENEFITS

Section 4.1 of the Base Plan is replaced as follows:

4.1 Normal Retirement

A Participant shall be eligible for a Normal Retirement Pension when he completes an Hour of Service on or after attaining age 65 and the earliest of attainment of the fifth anniversary of his participation in the Plan or the date as of which he has earned five Years of Vesting Service.

Section 4.2 of the Base Plan is replaced as follows:

4.2 Early Retirement

A Participant shall be eligible for an Early Retirement Pension when he completes an Hour of Service on or after attaining age 62 and has earned at least five Years of Vesting Service.

Section 4.3 of the Base Plan shall apply for the onset of a Disability on or after July 1, 2009; otherwise for the period January 1, 2008 through June 30, 2009, Section 4.3(a)(i) of the Base Plan is replaced as follows:

(i) He has earned at least 15 Years of Vesting Service prior to the filing of an application for disability retirement benefits; and

ARTICLE V
AMOUNT OF RETIREMENT BENEFITS

Section 5.1 of the Base Plan is replaced as follows:

5.2 Normal or Disability Retirement

(a) Subject to Article XVI, he monthly amount of Normal Retirement Pension or Disability Retirement Pension shall be an amount determined pursuant to the following table:

Years of Credited Service	Monthly Benefits per Year of Credited Service
Prior to 2000	$7.50
After 1999 and prior to 2004	$12.00
After 2003 and prior to 2011	$10.00
After 2010	$6.00

(b) Additional benefits described in Sections 5.1(e) and 5.6 of the Base Plan may be payable hereunder. In addition, to the extent that an Employer makes an additional cents per hour contribution agreed to prior to the adoption of the Preferred Schedule (over the contribution rate otherwise required for the standard benefits for this Schedule, described above), a Participant shall accrue an additional benefit in accordance with the Future Service Multiplier under Section 5.1(b)(iii) of the Base Plan.

Section 5.2 of the Base Plan is replaced as follows:

5.2 Early Retirement

(a) The monthly retirement benefit calculated to commence on or before the Normal Retirement Date, payable to a Participant who retires early pursuant to Section 4.2, shall be an amount computed in accordance with Sections 5.1, based on employment to such Early Retirement Date, reduced in accordance with (b), below.

(b) A Participant who elects to have early retirement benefits commence prior to his Normal Retirement Date shall be entitled to a monthly retirement Pension, as determined in accordance with sub-section (a), above, reduced by $^{5}/_{9}$ of 1 percent ($^{5}/_{6}$ of 1 percent, for those Participants who do not earn an Hour of Service on or after January 1, 2005) for each month by which such commencement date precedes the Participant's Normal Retirement Date.

Section 5.3 of the Base Plan is replaced as follows:

5.3 Deferred Vested Pension

The monthly Deferred Vested Pension payable to a Participant, commencing as of his Normal Retirement Date, shall be calculated pursuant to Section 5.1. For each month earlier than the Normal Retirement Date for which the Deferred Vested Pension is paid, such benefit will be reduced by $^{5}/_{9}$ of 1 percent. In no event will a Deferred Vested Pension be payable prior to the Earliest Retirement Age.

Section 5.4 of the Base Plan shall apply except that Section 5.4(c)(ii) of the Base Plan shall apply to all Participants regardless of the date that their participation in the Plan commenced.

Section 5.5 of the Base Plan shall not apply.

ARTICLE VI
PAYMENT OF BENEFITS

Section 6.1 of the Base Plan shall apply except that the provisions for Participants who have no Hours of Service after 2007 shall apply to all Participants under this Schedule regardless if they have Hours of Service before or after 2007 and the provisions with respect to Participants having at least one Hour of Service after 2007 shall not apply.

Section 6.2 of the Base Plan shall apply only with respect to Sections 6.2(b)(i), Section 6.2(c) and Section 6.2(d).

Section 6.3 of the Base Plan shall apply except that the provisions for Participants who have no Hours of Service after 2007 shall apply to all Participants under this Schedule regardless if they have Hours of Service before or after 2007 and the provisions with respect to Participants having at least one Hour of Service after 2007 shall not apply.

SCHEDULE 3

(Effective April 1, 2010)

FOR PARTICIPANTS WHO WERE

PARTICIPANTS OF THE

RETIREMENT PLAN OF LOCAL 352

MERGED AS OF JANUARY 1, 2000

The terms of the Plan are amended by the replacement of the numbered sections set forth below for their counterpart in the body of the Base Plan.

The provisions of this Schedule apply to participants in the Retirement Plan of Local 352 prior to January 1, 2000, to any participants who would have become participants of such Prior Plan as defined in Section 2.1 of this Schedule but for its merger into the Fund, and any other Participant who is covered under a collective-bargaining agreement requiring contributions to the Fund pursuant to this Schedule. The Retirement Plan of Local 352 was merged into the Amalgamated Cotton Garment and Allied Industries Retirement Fund on January 1, 2000, and all participants in the Retirement Plan of Local 352 became Participants in the Plan. The rights of participants who do not complete an Hour of Service on or after January 1, 2002, shall be determined in accordance with the Prior Plan except as otherwise provided in Article I of the Base Plan.

The Base Plan (without its attached Schedules) will apply to Participants described above, except when this Schedule overrides specific provisions thereof. In the event of any conflict between the terms of the Base Plan and the terms of this Schedule, the terms of this Schedule will control with respect to Participants covered by this Schedule.

Notwithstanding anything to the contrary in the Base Plan or in this Schedule, it is intended that the Base Plan and this Schedule be interpreted, in accordance with Section 411(d)(6) of the Code, in such manner as shall insure that the benefit accruals of participants in the Retirement Plan of Local 352 as of January 1, 2000 shall not be decreased as a result of the merger of the Retirement Plan of Local 352 into the Fund and that such merger shall not result in the elimination or reduction of early retirement benefits or retirement-type subsidies or in the elimination of optional forms of benefit with respect to benefits accrued prior to January 1, 2000.

ARTICLE II
DEFINITIONS AND CONSTRUCTION

Section 2.1(k) of the Base Plan is replaced as follows:

2.1 (k) *Break in Service* – Subject to Section 3.4, a Break in Service means a Plan Year during which the Participant completes less than 501 Hours of Service under the Plan.

Section 2.1(an) of the Base Plan is replaced as follows:

2.1 (an) *Prior Plan* – The rules and regulations of the Retirement Plan of Local 352, as in effect immediately prior to January 1, 2000.

Section 2.1 is hereby expanded by adding the following definition for purposes of this Schedule:

Industry - The cotton garment, furnishings and allied products industry in the United States.

ARTICLE III
PARTICIPATION AND SERVICE

Section 3.1 of the Base Plan is replaced as follows:

3.1 Participation

An Employee shall become a Participant in this Plan as follows:

(a) Any Employee who was a Participant under the provisions of the Prior Plan and who was employed by an Employer on the Effective Date, or who was vested in his Plan benefits on the Effective Date, shall be a Participant in this Plan.

(b) Any Employee who was a Participant under the provisions of the Prior Plan and who satisfies the requirements of Section 3.4(b) or Section 3.4(d) shall be a Participant in this Plan as of the date of commencement of reemployment.

(c) Any other Employee shall become a Participant in this Plan upon completion of not less than 1,000 Hours of Service in either a Year of Covered Employment or two consecutive twelve-month periods.

Section 3.3 of the Base Plan is replaced as follows:

3.3 Service

(a) Credited Service

A Participant's Years of Credited Service under the Plan shall be equal to the sum of the amounts determined under subsections (c) and (d) below.

(b) Vesting Service

A Participant's Years of Vesting Service under the Plan shall be equal to the sum of the amounts determined under subsections (c) and (d) and (e) below.

(c) Service in Covered Employment:

(i) Except as otherwise provided herein, a Year of Credited Service and a Year of Vesting Service shall be given in accordance with the terms of the Prior Plan prior to 2000. Credit for a Year of Credited Service and a Year of Vesting Service shall be given for any Year in which the Employee is employed in Covered Employment for at least 1,000 Hours of Service for Years beginning on or after 1999. Credit for a Year of Credited Service and a Year of Vesting Service shall also be given for Covered Employment for a total of at least 1,000 Hours of Service in two consecutive Years (neither of which equals or exceeds 1,000 Hours of Service) beginning after 1999, provided that in no event may the Hours of Service in one Year be combined with those of more than one other Year.

(ii) Any other provision of the Plan to the contrary notwithstanding, for the purpose of Article IV, credit shall be given for Years of Covered Employment prior to January 1, 1971, only if the Employee has at least three Years of Covered Employment after December 31, 1970.

(d) Contiguous Service

For purposes of determining eligibility for benefits pursuant to Sections 4.1, 4.2 and 4.4, but not for the purposes of determining the amount of retirement benefits pursuant to Article V of this Plan, credit shall be given to any Employee for employment that is not Covered Employment with an Employer who is obligated at the time of the employment that is not Covered Employment to make contributions to the Plan for any Employee if all of the following conditions are met:

(i) The employment that is not Covered Employment occurs on or after January 1, 1976; and

(ii) The employment that is not Covered Employment immediately precedes or immediately follows Covered Employment; and

(iii) No quit, discharge or retirement occurs between employment that is not Covered Employment and Covered Employment.

(e) Reciprocal Service:

Only for the purposes of determining eligibility pursuant to Article IV of this Plan, but not for the purposes of determining the amount of retirement benefits pursuant to Article V of this Plan, credit shall be given to any Employee for employment that is not Covered Employment but is subject to reciprocity pursuant to Article VII of the Base Plan.

Sections 3.4(a) and (b) of the Base Plan are replaced as follows:

3.4 Break in Service

(a) *One-Year Break in Service*

Any Year during which a Participant completes less than 501 Hours of Service, before the Participant has become vested in accordance with Section 3.2, shall constitute a Break in Service. In the event of a Break in Service, a Participant's Years of Vesting Service and Years of Credited Service shall be cancelled unless restored pursuant to Section 3.4(b) or Section 3.4(d).

(b) *Reinstatement following a Break in Service*

Following a Break in Service, if a Participant completes 1,000 Hours of Service in a Year, his Plan participation will be reinstated as of the reemployment commencement date and all accrued Years of Vesting Service and Years of Credited Service shall be restored, provided the Participant did not incur a Permanent Break in Service pursuant to Section 3.4(c).

ARTICLE IV
ELIGIBILITY FOR RETIREMENT BENEFITS

Section 4.1 of the Base Plan is replaced as follows:

4.1 Normal Retirement

A Participant shall be eligible for a Normal Retirement Pension when he completes an Hour of Service on or after attaining age 65 and the earliest of the fifth anniversary of his participation in the Plan or the date as of which he has earned five Years of Vesting Service.

Section 4.2 of the Base Plan is replaced as follows:

4.2 Early Retirement

A Participant shall be eligible for an Early Retirement Pension when he completes an Hour of Service on or after attaining age 62 and the date as of which he has earned at least five Years of Vesting Service.

Section 4.3 of the Base Plan applies for the onset of a Disability on or after July 1, 2009; otherwise for the period January 1, 2008 through June 30, 2009, Section 4.3(a)(i) of the Base Plan is replaced as follows:

(i) He has earned at least 15 Years of Vesting Service prior to the filing of an application for disability retirement benefits; and

ARTICLE V
AMOUNT OF RETIREMENT BENEFITS

Section 5.1 of the Base Plan is replaced as follows:

5.3 Normal or Disability Retirement

(a) Subject to Article XVI, the monthly amount of Normal Pension or Disability Pension payable to a Participant who has reached his Normal Retirement Date after 1999 shall be an amount determined in accordance with the terms of the Prior Plan for years prior to 2000, plus an amount pursuant to the following table:

Years of Credited Service	Monthly Benefits per Year of Credited Service
After 1999 and prior to 2003	$12.00
After 2002	Base Plan Applies

(b) Additional benefits described in Sections 5.1(e) and 5.6 of the Base Plan may be payable hereunder.

5.2 Early Retirement

(a) The monthly retirement benefit calculated to commence on or before the Normal Retirement Date, payable to a Participant who retires early pursuant to Section 4.2, shall be an amount computed in accordance with Sections 5.1, based on employment to such Early Retirement Date, reduced in accordance with (b), below.

(b) A Participant who elects to have early retirement benefits commence prior to his Normal Retirement Date shall be entitled to a monthly retirement Pension, as determined in accordance with sub-section (a), above, reduced by $^5/_9$ of 1 percent for each month by which such commencement date precedes the Participant's Normal Retirement Date.

Section 5.3 of the Base Plan is replaced as follows:

5.3 Deferred Vested Pension

The monthly Deferred Vested Pension payable to a Participant, commencing as of his Normal Retirement Date, shall be calculated pursuant to Section 5.1. For each month earlier than the Normal Retirement Date for which the Deferred Vested Pension is paid, such benefit will be reduced by $^5/_9$ of 1 percent. In no event will a Deferred Vested Pension be payable prior to the Earliest Retirement Age.

Section 5.4 of the Base Plan shall not apply.

Section 5.5 of the Base Plan shall not apply.

ARTICLE VI
PAYMENT OF BENEFITS

Section 6.1 of the Base Plan shall apply except that the provisions for Participants who have no Hours of Service after 2007 shall apply to all Participants under this Schedule regardless if they have Hours of Service before or after 2007 and the provisions with respect to Participants having at least one Hour of Service after 2007 shall not apply.

Section 6.2 of the Base Plan shall apply only with respect to Sections 6.2(b)(i), Section 6.2(c) and Section 6.2(d).

Section 6.3 of the Base Plan shall apply except that the provisions for Participants who have no Hours of Service after 2007 shall apply to all Participants under this Schedule regardless if they have Hours of Service before or after 2007 and the provisions with respect to Participants having at least one Hour of Service after 2007 shall not apply.

SCHEDULE 4

(Effective January 1, 2015)

FOR PARTICIPANTS WHO WERE

PARTICIPANTS OF THE

AMALGAMATED COTTON GARMENT AND ALLIED INDUSTRIES

RETIREMENT FUND

MERGED AS OF APRIL 1, 2000

The terms of the Plan are amended by the replacement of the numbered sections set forth below for their counterpart in the body of the Base Plan.

The provisions of this Schedule apply to participants in the Amalgamated Cotton Garment and Allied Industries Retirement Fund as of April 1, 2000, to any participants who would have become participants of such Prior Plan as defined in Section 2.1 of this Schedule but for its merger into the Fund, and any other Participant who is covered under a collective-bargaining agreement requiring contributions to the Fund pursuant to this Schedule. The Amalgamated Cotton Garment and Allied Industries Retirement Fund was merged into the Fund as of April 1, 2000, and all participants in the Amalgamated Cotton Garment and Allied Industries Retirement Fund became Participants in the Fund. The rights of participants who do not complete an Hour of Service on or after April 1, 2000, shall be determined in accordance with the Prior Plan except as otherwise provided in Article I of the Base Plan.

The Base Plan (without its attached Schedules) will apply to Participants described above, except when this Schedule overrides specific provisions thereof. In the event of any conflict between the terms of the Base Plan and the terms of this Schedule, the terms of this Schedule will control with respect to Participants covered by this Schedule.

Notwithstanding anything to the contrary in the Base Plan or in this Schedule, it is intended that the Base Plan and this Schedule be interpreted, in accordance with Section 411(d)(6) of the Code, in such manner as shall insure that the benefit accruals of participants in the Amalgamated Cotton Garment and Allied Industries Retirement Fund as of April 1, 2000 shall not be decreased as a result of the merger of the Amalgamated Cotton Garment and Allied Industries Retirement Fund into the Fund and that such merger shall not result in the elimination or reduction of early retirement benefits or retirement-type subsidies or in the elimination of optional forms of benefit with respect to benefits accrued prior to April 1, 2000.

ARTICLE II
DEFINITIONS AND CONSTRUCTION

Section 2.1(k) of the Base Plan is replaced as follows:

2.1 (k) *Break in Service* – Subject to Section 3.4, a Break in Service means a Plan Year during which the Participant completes less than 501 Hours of Service under the Plan.

Section 2.1(an) is replaced as follows:

2.1 (an) Prior Plan – The rules and regulations of the Amalgamated Cotton Garment and Allied Industries Retirement Fund, as in effect immediately prior to April 1, 2000.

Section 2.1(ax) is replaced as follows:

2.1 (ax) *Year* - The Plan Year. However, in an Employee's first year of Covered Employment, a Year may be a period of less than twelve months beginning with the first day of Covered Employment and ending on December 31 of such year. For the purpose of determining Years of Credited Service or Years of Vesting Service, and subject to the limitations identified in the definition of Hours of Service, the term "Year" shall also mean the 12-month period beginning or ending with any calendar quarter and successive or preceding 12-month periods (without regard to Breaks in Service) as will maximize the number of Years of Credited Service or Years of Vesting Service. Notwithstanding anything herein to the contrary, with respect to determining an individual's eligibility to participate in the Plan, the term "Year" shall mean the twelve-month period measured from the first day of the individual's work in Covered Employment.

Section 2.1 is hereby expanded by adding the following definition for purposes of this Schedule:

Industry - The cotton garment, furnishings and allied products industry in the United States.

ARTICLE III
PARTICIPATION AND SERVICE

Section 3.1 of the Base Plan is replaced as follows:

3.1 Participation

An Employee shall become a Participant in this Plan as follows:

(a) Any Employee who was a Participant under the provisions of the Prior Plan and who was employed by an Employer on the Effective Date, or who was vested in his Plan benefits on the Effective Date, shall be a Participant in this Plan.

(b) Any Employee who was a Participant under the provisions of the Prior Plan and who satisfies the requirements of Section 3.4(b) or Section 3.4(d) shall be a Participant in this Plan as of the date of commencement of reemployment.

(c) Any other Employee shall become a Participant in this Plan upon completion of not less than 1,000 Hours of Service in either a Year of Covered Employment or two consecutive twelve-month periods.

Section 3.3 of the Base Plan is replaced as follows:

3.3 Service

(a) Credited Service

A Participant's Years of Credited Service under the Plan shall be equal to the sum of the amounts determined under subsections (c) and (d) below.

(b) Vesting Service

A Participant's Years of Vesting Service under the Plan shall be equal to the sum of the amounts determined under subsections (c), (d), (e) and (f) below.

(c) Service in Covered Employment

(i) Except as otherwise provided herein, a Year of Credited Service and a Year of Vesting Service shall be given for any Year in which the Employee is employed in Covered Employment for at least 26 weeks for Years beginning prior to January 1, 1976, and earns at least 1,000 Hours of Service for Years beginning on or after January 1, 1976. Credit for a Year of Credited Service and a Year of Vesting Service shall also be given for Covered Employment for a total of at least 1,000 Hours of Service in two consecutive Years (neither of which equals or exceeds 1,000 Hours of Service) beginning on or after October 1, 1982, provided that in no event may the Hours of Service in one Year be combined with those of more than one other Year.

(ii) Any other provision of the Plan to the contrary notwithstanding, for the purpose of Article IV, credit shall be given for Years of Covered Employment prior to January 1, 1971, only if the Employee has at least three Years of Covered Employment after December 31, 1970.

(d) Active Employment in the Industry

For purposes of Section 5.1(a), credit for a Year of active employment in the Industry shall only be given for a Year in which an employee has active employment in the Industry for at least 26 weeks for years prior to January 1, 1976, or 1,000 hours for Years beginning after December 31, 1975, for an employer who is not obligated to contribute to the Fund.

(e) Contiguous Service

For purposes of determining eligibility for benefits pursuant to Sections 4.1, 4.2 and 4.4, but not for the purposes of determining the amount of retirement benefits pursuant to Article V of this Plan, credit shall be given to any Employee for employment that is not Covered Employment with an Employer who is obligated at the time of the employment that is not Covered Employment to make contributions to the Plan for any Employee if all of the following conditions are met:

(i) The employment that is not Covered Employment occurs on or after January 1, 1976; and

(ii) The employment that is not Covered Employment immediately precedes or immediately follows Covered Employment; and

(iii) No quit, discharge or retirement occurs between employment that is not Covered Employment and Covered Employment.

(f) Reciprocal Service:

Only for the purposes of determining eligibility pursuant to Article IV of this Plan, but not for the purposes of determining the amount of retirement benefits pursuant to Article V of this Plan, credit shall be given to any Employee for employment that is not Covered Employment but is subject to reciprocity pursuant to Article VII of the Base Plan.

Sections 3.4(a) and (b) of the Base Plan are replaced as follows:

3.4 Break in Service

(a) *One-Year Break in Service*

Any Year during which a Participant completes less than 501 Hours of Service, before the Participant has become vested in accordance with Section 3.2, shall constitute a Break in Service. In the event of a Break in Service, a Participant's Years of Vesting Service and Years of Credited Service shall be cancelled unless restored pursuant to Section 3.4(b) or Section 3.4(d).

(b) *Reinstatement following a Break in Service*

Following a Break in Service, if a Participant completes 1,000 Hours of Service in a Year, his Plan participation will be reinstated as of the reemployment commencement date and all accrued Years of Vesting Service and Years of Credited Service shall be restored, provided the Participant did not incur a Permanent Break in Service pursuant to Section 3.4(c).

ARTICLE IV
ELIGIBILITY FOR RETIREMENT BENEFITS

Section 4.1 of the Base Plan is replaced as follows:

4.1 Normal Retirement

A Participant shall be eligible for a Normal Retirement Pension if the Participant has attained his Normal Retirement Date while in Covered Employment.

Section 4.2 of the Base Plan is replaced as follows:

4.2 Early Retirement

A Participant who attains age 62 while in Covered Employment shall be eligible for an Early Retirement Pension commencing on the first day of any month prior to his Normal Retirement Date if such Participant has not less than five Years of Vesting Service prior to his filing with the Administrator a completed retirement application.

Section 4.3 of the Base Plan shall apply for the onset of a Disability on or after July 1, 2009; otherwise for the period January 1, 2008 through June 30, 2009, Section 4.3(a)(i) of the Base Plan is replaced as follows:

(i) He has earned at least 15 Years of Vesting Service prior to the filing of an application for disability retirement benefits; and

A Section 4.5 is hereby added for purposes of this Schedule:

4.5 Shop Closing: Special Eligibility for Normal or Early Retirement Pension

(a) Notwithstanding Section 4.1 or Section 4.2, a Participant whose employment terminated on or after January 1, 1982 on account of a permanent shop closing shall also be eligible for a Normal or Early Retirement Pension if, at the time of the Participant's Last Date of Covered Employment, the Participant:

(i) has attained age 55; and

(ii) either

(A) has completed at least ten Years of Vesting Service; or

(B) first entered Covered Employment prior to January 1, 1983, was actively employed by an Employer on the date that Employer first became obligated to contribute to the Fund for retirement purposes, has Covered Employment for at least five Years thereafter, and has been actively employed in the Industry (as set forth in Section 3.3(d)) for 20 or more years prior to the filing of an application for Plan benefits.

(b) A Participant shall be eligible to commence benefits pursuant to Section 4.5 only upon attainment of age 62.

A Section 4.6 is hereby added for purposes of this Schedule:

4.6 Medicare Supplemental Benefits under Section 401(h)

(a) Establishment of a Separate Account. Effective June 1, 2000, a separate account under Code Section 401(h) was established within the Plan to provide for the retiree medical benefits described in Section 4.6(b) (the "401(h) Account"). The Trustees shall separately account for the assets held in the 401(h) Account from the assets held for the remainder of the Plan and such assets shall be excluded from the Plan's assets for purposes of the Plan's actuarial calculations. Payment by the Plan of the Medicare Supplemental Benefits shall be limited to the extent funded in the Account; and any remaining claims shall be paid from the Amalgamated National Health Fund. For investment purposes, the assets of the 401(h) Account may be commingled with other assets of the Plan. Income and administrative expenses with respect to these assets shall be allocated to the 401(h) Account and losses shall be charged against the 401(h) Account.

(b) Medicare Supplemental Benefits. A Participant who qualifies for a Normal Retirement benefit in accordance with Section 4.1, an Early Retirement benefit in accordance with Section 4.2, or a Disability Retirement benefit in accordance with Section 4.3 and who is, on his or her Last Date of Covered Employment, eligible for benefits from the Amalgamated National Health Fund (formerly the UNITE HERE National Health Fund), shall, upon the attainment of age 65, be eligible to receive the following Medicare Supplemental Benefits:

(i) If the Participant leaves Covered Employment on or after attaining age 65 and is eligible for a Normal Retirement benefit under Section 4.1, the Participant will be entitled to:

(A) $736.00 toward the Medicare Part A hospital confinement, if the Participant is confined to a hospital;

(B) $184.00 per day for the 61st through 90th days of a hospital confinement; and

(C) the first three (3) pints of blood per Medicare benefit period.

(ii) If the Participant leaves Covered Employment on or after attaining age 62 and is eligible for an Early Retirement benefit under Section 4.2, the Participant will, upon the attainment of age 65, be entitled to:

(A) $736.00 toward the Medicare Part A hospital confinement, if the Participant is confined to a hospital on or after the Participant's 65th birthday;

(B) $184.00 per day for the 61st through 90th days of a hospital confinement that occurs on or after the Participant's 65th birthday; and

(C) the first three (3) pints of blood per Medicare benefit period.

(iii) If the Participant leaves Covered Employment due to a Total and Permanent Disability and is entitled to a Disability Retirement benefit in accordance with Section 4.3, the Participant will, upon the attainment of age 65, be entitled to:

(A) $736.00 toward the Medicare Part A hospital confinement, if the Participant is confined to a hospital on or after the Participant's 65th birthday;

(B) $184.00 per day for the 61st through 90th days of a hospital confinement that occurs on or after the Participant's 65th birthday; and

(C) the first three (3) pints of blood per Medicare benefit period.

(iv) For purposes of this Section 4.6(b), hospital confinements that are separated by less than sixty (60) days shall be deemed to be one continuous confinement.

(c) *Employer Contributions*. In compliance with the Code, the Employer contributions credited to the 401(h) Account to fund the Medicare Supplemental Benefits shall be reasonable and ascertainable. The Trustees shall establish a funding policy for the contributions that will prevent the contributions to the 401(h) Account from being less than zero (0). The Medicare Supplemental Benefits under the Plan shall not be paid from Employee contributions.

(d) *Subordination*. The Medicare Supplemental Benefits under the Plan shall be subordinate to the retirement benefits provided under the Plan. Accordingly, the aggregate actual contributions by an Employer to fund the 401(h) Account, when added to actual contributions for life insurance protection (if any) under the Plan, shall not exceed 25 percent of the total actual contributions to the Plan (excluding contributions to fund past service credits) after June 1, 2000, which is the date that the 401(h)

Account was established. For these purposes, life insurance protection includes any death benefit paid under the Plan on behalf of a Participant. If Employer contributions would exceed the 25 percent test, the excess contributions shall not be accepted into the 401(h) Account. The Trustees shall immediately redirect the allocation of the excess contributions.

(e) *Use of Assets*. Assets in the 401(h) Account shall be used solely for the purpose of providing the Medicare Supplemental Benefits for those individuals who are determined to be entitled thereto in accordance with the terms of this Section 4.6 and to pay any necessary or appropriate expenses attributable to the administration of the 401(h) Account. No part of the corpus or income of the 401(h) Account shall be used for, or diverted to, any purpose other than providing the retiree health benefits under the 401(h) Account. Upon the satisfaction of all liabilities incurred pursuant to this Section 4.6, any amount which may remain in the 401(h) Account shall be returned to the contributing Employer.

(f) *Forfeitures*. In the event that an individual's interest in the 401(h) Account is forfeited due to the termination of the Plan, an amount equal to the amount of the forfeiture shall be applied, as soon as possible, to reduce Employer contributions to fund the benefits under this Section 4.6.

(g) *PPA Restriction*. A Participant eligible for benefits under this Section 4.6 prior to 2005, and whose Employer was providing life-insurance coverage under the Amalgamated National Health Fund as of his Last Date of Covered Employment, shall, for an Annuity Starting Date prior to January 1, 2011, be eligible for a death benefit in the amount of $1,000 if he dies six (6) or more months after his Last Date of Covered Employment. Such benefit shall be paid to a Beneficiary.

ARTICLE V
AMOUNT OF RETIREMENT BENEFITS

Section 5.1 of the Base Plan is replaced as follows:

5.1 Normal or Disability Retirement

(a) Normal Retirement for Active Employment in the Industry

Subject to Article XVI, the monthly retirement benefit payable to a Participant who:

(i) first entered Covered Employment prior to January 1, 1983; and

(ii) has either:

(A) at least 15 Years of Credited Service; or

(B) at least five Years of Credited Service (in the case of a Participant who was employed upon the date on which the Employer became obligated to contribute to the Fund); and

(iii) 20 Years or more of active employment in the Industry shall be determined by multiplying the number of the appropriate Year(s) of Credited Service and Year(s) of active employment in the Industry by the applicable rates from the following table:

Years of Credited Service + Years of Industry Employment	*Applicable Rate*
Prior to 1986	$6.75
1986	$7.00
1987	$7.25
After 1987 and before 1992	$7.50
After 1991 and before 1996	$7.75
For 1996 and 1997	$9.25
After 1997 and before 2004	$12.00
After 2003 and before 2011	$8.00
After 2010	$4.80

(b) Normal or Disability Pension

Subject to Article XVI, the monthly amount of the Normal Retirement Pension or Disability Retirement Pension payable to a Participant not described under Section 5.1(a) shall be calculated by multiplying the appropriate Year(s) of Credited Service by the applicable rate per Year of Credited Service determined under the following table:

Years of Credited Service	*Applicable Rate*
Prior to 1986	$6.75
1986	$7.00
1987	$7.25
After 1987 and before 1992	$7.50
After 1991 and before 1996	$7.75
For 1996 and 1997	$9.25
After 1997 and before 2004	$12.00
After 2003 and before 2011	$8.00
After 2010	$4.80

(c) Additional benefits described in Sections 5.1(e) and 5.6 of the Base Plan may be payable hereunder. In addition, to the extent that an Employer agrees to make an additional cents per hour contribution prior to the adoption of the Preferred Schedule (over the contribution rate otherwise required for the standard benefits for this Schedule, described above), a Participant shall accrue an additional benefit in accordance with the Future Service Multiplier under Section 5.1(b)(iii) of the Base Plan.

Section 5.2 of the Base Plan is replaced as follows:

5.2 Early Retirement

(a) The monthly retirement benefit calculated to commence on or before the Normal Retirement Date, payable to a Participant who retires early pursuant to Section 4.2, shall be an amount computed in accordance with Sections 5.1, based on employment to such Early Retirement Date, reduced in accordance with (b), below.

(b) A Participant who elects to have early retirement benefits commence prior to his Normal Retirement Date shall be entitled to a monthly retirement Pension, as determined in accordance with sub-section (a), above, reduced by $^5/_9$ of 1 percent ($^5/_6$ of 1 percent, for those Participants who do not earn an Hour of Service on or after January 1, 2005) for each month by which such commencement date precedes the Participant's Normal Retirement Date.

Section 5.3 of the Base Plan is replaced as follows:

5.3 Deferred Vested Pension

(a) Subject to Article XVI, the monthly Deferred Vested Pension payable to a Participant, commencing as of his Normal Retirement Date, shall be calculated on the basis of the Participant's appropriate Year(s) of Credited Service multiplied by the applicable rate:

Years of Credited Service	*Applicable Rate*
Prior to 1976	$3.375
After 1975 and before 1986	$6.75
1986	$7.00
1987	$7.25
After 1987 and before 1992	$7.50
After 1991 and before 1996	$7.75
For 1996 and 1997	$9.25
After 1997 and before 2004	$12.00
After 2003 and before 2011	$8.00
After 2010	$4.80

(b) A Participant entitled to a Deferred Vested Pension may elect to have benefits commence before his Normal Retirement Date but no earlier than his 62nd birthday. For each month earlier than the month in which the Participant would attain Normal Retirement Age for which the Deferred Vested benefit is paid, such benefit will be reduced $^{5}/_{9}$ of 1 percent ($^{5}/_{6}$ of 1 percent for those Participants who did not earn an Hour of Service on or after January 1, 2005).

(c) For each month earlier than the Normal Retirement Date for which the Deferred Vested Pension is paid, such benefit will be reduced by $^{5}/_{9}$ of 1 percent ($^{5}/_{6}$ of 1 percent for those Participants who do not complete an Hour of Service on or after January 1, 2005). In no event will a Deferred Vested Pension be payable prior to the Earliest Retirement Age.

Section 5.4 of the Base Plan shall apply except that Section 5.4(c)(ii) of the Base Plan shall apply to all Participants regardless of the date that their participation in the Plan commenced.

Section 5.5 of the Base Plan shall not apply.

ARTICLE VI
PAYMENT OF BENEFITS

Section 6.1 of the Base Plan shall apply except that the provisions for Participants who have no Hours of Service after 2007 shall apply to all Participants under this Schedule regardless if they have Hours of Service before or after 2007 and the provisions with respect to Participants having at least one Hour of Service after 2007 shall not apply.

Section 6.2 of the Base Plan shall apply only with respect to Sections 6.2(b)(i), Section 6.2(c) and Section 6.2(d).

Section 6.3 of the Base Plan shall apply except that the provisions for Participants who have no Hours of Service after 2007 shall apply to all Participants under this Schedule regardless if they have Hours of Service before or after 2007 and the provisions with respect to Participants having at least one Hour of Service after 2007 shall not apply.

Section 6.6 of the Base Plan shall be replaced as follows:

6.6 Special Death Benefit

The death benefit under Section 4.6(g) of this Schedule, or any other unpaid Pension, shall be paid to the Participant's Beneficiary. If such benefit is paid in a lump sum, the value of the lump-sum amount shall be determined by aggregating all benefits payable under all Schedules and from all sources under this Plan.

SCHEDULE 5

(Effective April 1, 2010)

FOR PARTICIPANTS WHO WERE

PARTICIPANTS OF THE

CONSOLIDATED PLAN, NATIONAL RETIREMENT FUND,

HEADWEAR DIVISION

PRIOR TO JUNE 1, 2000

The terms of the Plan are amended by the replacement of the numbered sections set forth below for their counterpart in the body of the Base Plan.

The provisions of this Schedule apply to participants in the Consolidated Plan, National Retirement Fund, Headwear Division prior to June 1, 2000, to any participants who would have become participants of such Prior Plan as defined in Section 2.1 of this Schedule but for its merger into the Fund, and any other Participant who is covered under a collective-bargaining agreement requiring contributions to the Fund pursuant to this Schedule. The Consolidated Plan, National Retirement Fund, Headwear Division plan was merged into the Fund on June 1, 2000 and all participants in the Consolidated Plan, National Retirement Fund, Headwear Division plan became Participants in the Plan. The rights of participants who do not complete an Hour of Service on or after June 1, 2000, shall be determined in accordance with the Prior Plan except as otherwise provided in Article I of the Base Plan.

The Base Plan (without its attached Schedules) will apply to Participants described above, except when this Schedule overrides specific provisions thereof. In the event of any conflict between the terms of the Base Plan and the terms of this Schedule, the terms of this Schedule will control with respect to Participants covered by this Schedule.

Notwithstanding anything to the contrary in the Base Plan or in this Schedule, it is intended that the Base Plan and this Schedule be interpreted, in accordance with Section 411(d)(6) of the Code, in such manner as shall insure that the benefit accruals of participants in the Consolidated Plan, National Retirement Fund, Headwear Division plan as of June 1, 2000 shall not be decreased as a result of the merger of the Consolidated Plan, National Retirement Fund, Headwear Division plan into the Fund and that such merger shall not result in the elimination or reduction of early retirement benefits or retirement-type subsidies or in the elimination of optional forms of benefit with respect to benefits accrued prior to June 1, 2000.

ARTICLE II
DEFINITIONS AND CONSTRUCTION

Section 2.1(k) of the Base Plan is replaced as follows:

2.1 (k) *Break in Service* – Subject to Section 3.4, a Break in Service means a Plan Year during which the Participant completes less than 501 Hours of Service under the Plan.

Section 2.1(an) is replaced as follows:

2.1 (an) *Prior Plan* – The rules and regulations of the Consolidated Plan, National Retirement Fund, Headwear Division, as in effect immediately prior to June 1, 2000.

ARTICLE III
PARTICIPATION AND EMPLOYMENT

Section 3.1 of the Base Plan is replaced as follows:

3.1 Participation

An Employee shall become a Participant in this Plan as follows:

(a) Any Employee who was a Participant under the provisions of the Prior Plan and who was employed by an Employer on the Effective Date, or who was vested in his Plan benefits on the Effective Date, shall be a Participant in this Plan.

(b) Any Employee who was a Participant under the provisions of the Prior Plan and who satisfies the requirements of Section 3.4(b) or Section 3.4(d) shall be a Participant in this Plan as of the date of commencement of reemployment.

(c) Any other Employee shall become a Participant in this Plan upon completion of not less than 1,000 Hours of Service in either a Year of Covered Employment or two consecutive twelve-month periods.

Section 3.3 of the Base Plan is replaced as follows:

3.3 Service

(a) A Participant's Credited Service under the Plan shall be determined in accordance with the following table:

Hours of Service within a Plan Year	Year of Credited Service
0-379	None
380-569	7/12
570-759	8/12
760-949	9/12
950-1,139	10/12
1,140-1,329	11/12
1,330 and over	1.00

(b) A Participant's Vesting Service under the Plan shall be equal to the sum of the amounts determined under subparagraphs (i) and (ii) and (c) below.

(i) Service in Covered Employment:

Except as otherwise provided herein, a Year of Vesting Service shall be given for any Year in which the Employee is employed in Covered Employment for at least 1,000 Hours of Service.

(ii) Contiguous Service

For purposes of determining eligibility for benefits pursuant to Sections 4.1, 4.2 and 4.4, but not for the purposes of determining the amount of retirement benefits pursuant to Article V of this Plan, credit shall be given to any Employee for employment that is not Covered Employment with an Employer who is obligated at the time of the employment that is not Covered Employment to make contributions to the Plan for any Employee if all of the following conditions are met:

(A) The employment that is not Covered Employment occurs on or after January 1, 1976; and

(B) The employment that is not Covered Employment immediately precedes or immediately follows Covered Employment; and

(C) No quit, discharge or retirement occurs between Covered Employment and the employment that is not Covered Employment.

(c) Reciprocal Service:

Only for the purposes of determining eligibility pursuant to Article IV of this Plan, but not for the purposes of determining the amount of retirement benefits pursuant to Article V of this Plan, credit shall be given to any Employee for employment that is not Covered Employment but is subject to reciprocity pursuant to Article VII of the Base Plan.

Sections 3.4(a) and (b) of the Base Plan are replaced as follows:

3.4 Break in Service

(a) *One-Year Break in Service*

Any Year during which a Participant completes less than 501 Hours of Service, before the Participant has become vested in accordance with Section 3.2, shall constitute a Break in Service. In the event of a Break in Service, a Participant's Years of Vesting Service and Years of Credited Service shall be cancelled unless restored pursuant to Section 3.4(b) or Section 3.4(d).

(b) *Reinstatement following a Break in Service*

Following a Break in Service, if a Participant completes 1,000 Hours of Service in a Year, his Plan participation will be reinstated as of the reemployment commencement date and all accrued Years of Vesting Service and Years of Credited Service shall be restored, provided the Participant did not incur a Permanent Break in Service pursuant to Section 3.4(c).

ARTICLE IV
ELIGIBILITY FOR RETIREMENT BENEFITS

Section 4.1 of the Base Plan is replaced as follows:

4.1 Normal Retirement

A Participant shall be eligible for a Normal Retirement Pension when he completes an Hour of Service on or after attaining age 65 and the earliest of attainment of the fifth anniversary of his participation in the Plan or the date as of which he has earned five Years of Vesting Service.

Section 4.2 is replaced as follows:

4.2 Early Retirement

A Participant shall be eligible for an Early Retirement Pension when he completes an Hour of Service on or after attaining age 62 and has earned at least five Years of Vesting Service.

Section 4.3 of the Base Plan shall apply for the onset of a Disability on or after July 1, 2009; otherwise for the period January 1, 2008 through June 30, 2009, Section 4.3(a)(i) of the Base Plan is replaced as follows:

(i) He has earned at least 15 Years of Vesting Service prior to the filing of an application for disability retirement benefits; and

ARTICLE V
AMOUNT OF RETIREMENT BENEFITS

Section 5.1 of the Base Plan is replaced as follows:

5.4 Normal or Disability Retirement

(a) Subject to Article XVI, the monthly amount of Normal Retirement Pension or Disability Retirement Pension shall be an amount determined pursuant to the following table:

Years of Credited Service	Monthly Benefits per Year of Credited Service
Prior to 2004	$11.25
After 2003 and prior to 2011	$8.00
After 2010	$4.80

(b) Additional benefits described in Sections 5.1(e) and 5.6 of the Base Plan may be payable hereunder. In addition, to the extent that an Employer makes an additional cents per hour contribution agreed to prior to the adoption of the Preferred Schedule (over the contribution rate otherwise required for the standard benefits for this Schedule, described above), a Participant shall accrue an additional benefit in accordance with the Future Service Multiplier under Section 5.1(b)(iii) of the Base Plan.

Section 5.2 of the Base Plan is replaced as follows:

5.2 Early Retirement

(a) The monthly retirement benefit calculated to commence on or before the Normal Retirement Date, payable to a Participant who retires early pursuant to Section 4.2, shall be an amount computed in accordance with Sections 5.1, based on employment to such Early Retirement Date, reduced in accordance with (b), below.

(b) A Participant who elects to have early retirement benefits commence prior to his Normal Retirement Date shall be entitled to a monthly retirement Pension, as determined in accordance with sub-section (a), above, reduced by $^{5}/_{9}$ of 1 percent for each month by which such commencement date precedes the Participant's Normal Retirement Date.

Section 5.3 of the Base Plan is replaced as follows:

5.3 Deferred Vested Pension

The monthly Deferred Vested Pension payable to a Participant, commencing as of his Normal Retirement Date, shall be calculated pursuant to Section 5.1. For each month earlier than the Normal Retirement Date for which the Deferred Vested Pension is paid, such benefit will be reduced by $^{5}/_{9}$ of 1 percent. In no event will a Deferred Vested Pension be payable prior to the Earliest Retirement Age.

Section 5.4 of the Base Plan shall apply except that Section 5.4(c)(ii) of the Base Plan shall apply to all Participants regardless of the date that their participation in the Plan commenced.

Section 5.5 of the Base Plan shall not apply.

ARTICLE VI
PAYMENT OF BENEFITS

Section 6.1 of the Base Plan shall apply except that the provisions for Participants who have no Hours of Service after 2007 shall apply to all Participants under this Schedule regardless if they have Hours of Service before or after 2007 and the provisions with respect to Participants having at least one Hour of Service after 2007 shall not apply.

Section 6.2 of the Base Plan shall apply only with respect to Sections 6.2(b)(i), Section 6.2(c) and Section 6.2(d).

Section 6.3 of the Base Plan shall apply except that the provisions for Participants who have no Hours of Service after 2007 shall apply to all Participants under this Schedule regardless if they have Hours of Service before or after 2007 and the provisions with respect to Participants having at least one Hour of Service after 2007 shall not apply.

SCHEDULE 6

(Effective January 1, 2015)

FOR PARTICIPANTS WHO WERE

PARTICIPANTS OF THE

RETIREMENT PLAN OF THE

NECKWEAR WORKERS FUND NATIONAL RETIREMENT FUND

HEADWEAR DIVISION

MERGED AS OF JUNE 1, 2000

The terms of the Plan are amended by the replacement of the numbered sections set forth below for their counterpart in the body of the Base Plan.

The provisions of this Schedule apply to participants in the Retirement Plan of the Neckwear Workers Fund National Retirement Fund Headwear Division prior to June 1, 2000, to any participants who would have become participants of such Prior Plan as defined in Section 2.1 of this Schedule but for its merger into the Fund, and any other Participant who is covered under a collective-bargaining agreement requiring contributions to the Fund pursuant to this Schedule. The Retirement Plan of the Neckwear Workers Fund National Retirement Fund Headwear Division plan was merged into the Fund on June 1, 2000 and all participants in the Retirement Plan of the Neckwear Workers Fund National Retirement Fund Headwear Division plan became Participants in the Plan. The rights of participants who do not complete an Hour of Service on or after June 1, 2000, shall be determined in accordance with the Prior Plan except as otherwise provided in Article I of the Base Plan

The Base Plan (without its attached Schedules) will apply to Participants described above, except when this Schedule overrides specific provisions thereof. In the event of any conflict between the terms of the Base Plan and the terms of this Schedule, the terms of this Schedule will control with respect to Participants covered by this Schedule.

Notwithstanding anything to the contrary in the Base Plan or in this Schedule, it is intended that the Base Plan and this Schedule be interpreted, in accordance with Section 411(d)(6) of the Code, in such manner as shall insure that the benefit accruals of participants in the Retirement Plan of the Neckwear Workers Fund National Retirement Fund Headwear Division plan as of June 1, 2000 shall not be decreased as a result of the merger of the Retirement Plan of the Neckwear Workers Fund National Retirement Fund Headwear Division plan into the Fund and that such merger shall not result in the elimination or reduction of early retirement benefits or retirement type-subsidies or in the elimination of optional forms of benefit with respect to benefits accrued prior to June 1, 2000.

ARTICLE II
DEFINITIONS AND CONSTRUCTION

Section 2.1(k) of the Base Plan is replaced as follows:

2.1 (k) *Break in Service* – Subject to Section 3.4, a Break in Service means a Plan Year during which the Participant completes less than 501 Hours of Service under the Plan.

Section 2.1(an) is replaced as follows:

2.1 (an) Prior Plan –The rules and regulations of the Retirement Plan of the Neckwear Workers Fund National Retirement Fund Headwear Division, as in effect immediately prior to June 1, 2000.

Section 2.1 is hereby expanded by adding the following definition for purposes of this Schedule:

Industry - The cotton garment, furnishings and allied products industry in the United States.

ARTICLE III
PARTICIPATION AND EMPLOYMENT

3.1 Participation

An Employee shall become a Participant in this Plan as follows:

(a) Any Employee who was a Participant under the provisions of the Prior Plan and who was employed by an Employer on the Effective Date, or who was vested in his Plan benefits on the Effective Date, shall be a Participant in this Plan.

(b) Any Employee who was a Participant under the provisions of the Prior Plan and who satisfies the requirements of Section 3.4(b) or Section 3.4(d) shall be a Participant in this Plan as of the date of commencement of reemployment.

(c) Any other Employee shall become a Participant in this Plan upon completion of not less than 1,000 Hours of Service in either a Year of Covered Employment or two consecutive twelve-month periods.

Section 3.3 of the Base Plan is replaced as follows

3.3 Service

(a) Credited Service

A Participant's Years of Credited Service under the Plan shall be equal to the sum of the amounts determined under subsections (c) and (d) below.

(b) Vesting Service

A Participant's Years of Vesting Service under the Plan shall be equal to the sum of the amounts determined under subsections (c), (d), (e) and (f) below.

(c) Service in Covered Employment

(i) Except as otherwise provided herein, a Year of Credited Service and a Year of Vesting Service shall be given for any Year in which the Employee is employed in Covered Employment for at least 26 weeks for Years beginning prior to January 1, 1976, and earns at least 1,000 Hours of Service for Years beginning on or after January 1, 1976.

(ii) Any other provision of the Plan to the contrary notwithstanding, for the purpose of Article IV, credit shall be given for Years of Covered Employment prior to January 1, 1971, only if the Employee has at least three Years of Covered Employment after December 31, 1970.

(d) Active Employment in the Industry

For purposes of Section 5.1(a), credit for a Year of active employment in the Industry shall only be given for a Year in which an employee has active employment in the Industry for at least 26 weeks for years prior to 1976, or 1,000 hours for Years beginning after 1975 for an employer who is not obligated to contribute to the Fund.

(e) Contiguous Service

For purposes of determining eligibility for benefits pursuant to Sections 4.1, 4.2 and 4.4, but not for the purposes of determining the amount of retirement benefits pursuant to Article V of this Plan, credit shall be given to any Employee for employment that is not Covered Employment with an Employer who is obligated at the time of the employment that is not Covered Employment to make contributions to the Plan for any Employee if all of the following conditions are met:

(i) The employment that is not Covered Employment occurs on or after January 1, 1976; and

(ii) The employment that is not Covered Employment immediately precedes or immediately follows Covered Employment; and

(iii) No quit, discharge or retirement occurs between employment that is not Covered Employment and Covered Employment.

(f) Reciprocal Service:

Only for the purposes of determining eligibility pursuant to Article IV of this Plan, but not for the purposes of determining the amount of retirement benefits pursuant to Article V of this Plan, credit shall be given to any Employee for employment that is not Covered Employment but is subject to reciprocity pursuant to Article VII of the Base Plan.

Sections 3.4(a) and (b) of the Base Plan are replaced as follows:

3.4 Break in Service

(a) *One-Year Break in Service*

Any Year during which a Participant completes less than 501 Hours of Service, before the Participant has become vested in accordance with Section 3.2, shall constitute a Break in Service. In the event of a Break in Service, a Participant's Years of Vesting Service and Years of Credited Service shall be cancelled unless restored pursuant to Section 3.4(b) or Section 3.4(d).

(b) *Reinstatement following a Break in Service*

Following a Break in Service, if a Participant completes 1,000 Hours of Service in a Year, his Plan participation will be reinstated as of the reemployment commencement date and all accrued Years of Vesting Service and Years of Credited Service shall be restored, provided the Participant did not incur a Permanent Break in Service pursuant to Section 3.4(c).

ARTICLE IV
ELIGIBILITY FOR RETIREMENT BENEFITS

Section 4.1 of the Base Plan is replaced as follows:

4.1 Normal Retirement

A Participant shall be eligible for a Normal Retirement Pension when he completes an Hour of Service on or after attaining age 65 and the earliest of attainment of the fifth anniversary of his participation in the Plan or the date as of which he has earned five Years of Vesting Service.

Section 4.2 of the Base Plan is replaced as follows:

4.2 Early Retirement

A Participant shall be eligible for an Early Retirement Pension when he completes an Hour of Service on or after attaining age 62 and has earned at least five Years of Vesting Service.

Section 4.3 of the Base Plan shall apply for the onset of a Disability on or after July 1, 2009; otherwise for the period January 1, 2008 through June 30, 2009, Section 4.3(a)(i) of the Base Plan is replaced as follows:

(i) He has earned at least 15 Years of Vesting Service prior to the filing of an application for disability retirement benefits; and

ARTICLE V
AMOUNT OF RETIREMENT BENEFITS

Section 5.1 is replaced as follows:

5.5 Normal or Disability Retirement

(a) Subject to Article XVI, the monthly amount of Normal Retirement Pension or Disability Retirement Pension for Participants with an Hour of Service on or after July 1, 1999, shall be calculated as follows:

Years of Credited Service	Monthly Benefit Multiplier per Year of Credited Service
Prior to 1999	$5.50
After 1998 but before 2004	$9.50
After 2003 but before 2011	$8.00
After 2010	$4.80

(b) Additional benefits described in Sections 5.1(e) and 5.6 of the Base Plan may be payable hereunder. In addition, to the extent that an Employer makes an additional cents per hour contribution agreed to prior to the adoption of the Preferred Schedule (over the contribution rate otherwise required for the standard benefits for this Schedule, described above), a Participant shall accrue an additional benefit in accordance with the Future Service Multiplier under Section 5.1(b)(iii) of the Base Plan.

Section 5.2 of the Base Plan is replaced as follows:

5.2 Early Retirement

(a) The monthly retirement benefit calculated to commence on or before the Normal Retirement Date, payable to a Participant who retires early pursuant to Section 4.2, shall be an amount computed in accordance with Sections 5.1, based on employment to such Early Retirement Date, reduced in accordance with (b), below.

(b) A Participant who elects to have early retirement benefits commence prior to his Normal Retirement Date shall be entitled to a monthly retirement Pension, as determined in accordance with sub-section (a), above, reduced by $^5/_9$ of 1 percent ($^5/_6$ of 1 percent, for those Participants who do not earn an Hour of Service on or after January 1, 2005) for each month by which such commencement date precedes the Participant's Normal Retirement Date.

Section 5.3 is replaced as follows:

5.3 Deferred Vested Pension

(a) Subject to Article XVI, the monthly Deferred Vested Pension payable to a Participant, commencing as of his Normal Retirement Date, shall be calculated pursuant to the following table:

For each Year of Credited Service	Monthly Benefit Multiplier
Prior to 1976	$2.75
After 1975 but before 1999	$5.50
After 1998 but before 2004	$9.50
After 2003 but before 2011	$8.00
After 2010	$4.80

(b) Additional benefits described in Sections 5.1(e) and 5.6 may be payable hereunder. In addition, to the extent that an Employer makes an additional cents per hour contribution agreed to prior to the adoption of the Preferred Schedule (over the contribution rate otherwise required for the standard benefits for this Schedule, described above), a Participant shall accrue an additional benefit in accordance with the Future Service Multiplier under Section 5.1(b)(iii) of the Base Plan.

(c) For each month earlier than the Normal Retirement Date for which the Deferred Vested Pension is paid, such benefit will be reduced by $^5/_9$ of 1 percent ($^5/_6$ of 1 percent for those Participants who do not complete an Hour of Service on or after January 1, 2005). In no event will a Deferred Vested Pension be payable prior to the Earliest Retirement Age.

Section 5.4 of the Base Plan shall apply except that Section 5.4(c)(ii) of the Base Plan shall apply to all Participants regardless of the date that their participation in the Plan commenced.

Section 5.5 of the Base Plan shall not apply.

ARTICLE VI
PAYMENT OF BENEFITS

Section 6.1 of the Base Plan shall apply except that the provisions for Participants who have no Hours of Service after 2007 shall apply to all Participants under this Schedule regardless if they have Hours of Service before or after 2007 and the provisions with respect to Participants having at least one Hour of Service after 2007 shall not apply.

Section 6.2 of the Base Plan shall apply only with respect to Sections 6.2(b)(i), Section 6.2(c) and Section 6.2(d).

Section 6.3 of the Base Plan shall apply except that the provisions for Participants who have no Hours of Service after 2007 shall apply to all Participants under this Schedule regardless if they have Hours of Service before or after 2007 and the provisions with respect to Participants having at least one Hour of Service after 2007 shall not apply.

Section 6.6 of the Base Plan shall be replaced as follows:

6.6 Supplemental Death Benefit

A Participant who:

(a) is eligible for a Normal Retirement benefit in accordance with Section 4.1, an Early Retirement benefit in accordance with Section 4.2, or a Disability Retirement benefit in accordance with Section 4.3; and

(b) was a Participant under this Schedule prior to 2005; and

(c) has, on his Last Date of Covered Employment, an Annuity Starting Date prior to 2011 and is eligible for benefits from the Amalgamated National Health Fund (formerly the UNITE HERE National Health Fund); and

(d) dies six or more months after his Last Date of Covered Employment

shall be eligible for a lump-sum death benefit in the amount of $1,000 payable to the Participant's Beneficiary. The value of this lump-sum amount shall be determined by aggregating all benefits payable under all Schedules and from all sources under this Plan.

SCHEDULE 7

(Effective April 1, 2010)

FOR PARTICIPANTS WHO WERE

PARTICIPANTS OF THE

RETIREMENT FUND OF THE

CLOTH HAT AND CAP INDUSTRY OF NEW YORK

MERGED AS OF JUNE 1, 2000

The terms of the Plan are amended by the replacement of the numbered sections set forth below for their counterpart in the body of the Base Plan.

The provisions of this Schedule apply to participants in the Retirement Fund of the Cloth Hat and Cap Industry of New York prior to June 1, 2000, to any participants who would have become participants of such Prior Plan as defined in Section 2.1 of this Schedule but for its merger into the Fund, and any other Participant who is covered under a collective-bargaining agreement requiring contributions to the Plan pursuant to this Schedule. The Retirement Fund of the Cloth Hat and Cap Industry of New York was merged into the Fund on June 1, 2000, and all participants in the Retirement Fund of the Cloth Hat and Cap Industry of New York became Participants in the Plan. The rights of participants who do not complete an Hour of Service on or after June 1, 2000, shall be determined in accordance with the Prior Plan except as otherwise provided in Article I of the Base Plan.

The Base Plan (without its attached Schedules) will apply to Participants described above, except when this Schedule overrides specific provisions thereof. In the event of any conflict between the terms of the Base Plan and the terms of this Schedule, the terms of this Schedule will control with respect to Participants covered by this Schedule.

Notwithstanding anything to the contrary in the Base Plan or in this Schedule, it is intended that the Base Plan and this Schedule be interpreted, in accordance with Section 411(d)(6) of the Code, in such manner as shall insure that the benefit accruals of participants in the Retirement Fund of the Cloth Hat and Cap Industry of New York as of June 1, 2000 shall not be decreased as a result of the merger of the Retirement Fund of the Cloth Hat and Cap Industry of New York into the Fund and that such merger shall not result in the elimination or reduction of early retirement benefits or retirement-type subsidies or in the elimination of optional forms of benefit with respect to benefits accrued prior to June 1, 2000.

ARTICLE II
DEFINITIONS AND CONSTRUCTION

Section 2.1(k) of the Base Plan is replaced as follows:

2.1 (k) *Break in Service* – Subject to Section 3.4, a Break in Service means a Plan Year during which the Participant completes less than 501 Hours of Service under the Plan.

Section 2.1(an) of the Base Plan is replaced as follows:

2.1 (an) *Prior Plan* – The rules and regulations of the Retirement Fund of the Cloth Hat and Cap Industry of New York, as in effect immediately prior to June 1, 2000.

ARTICLE III
PARTICIPATION AND SERVICE

Section 3.1 of the Base Plan is replaced as follows:

3.1 Participation

An Employee shall become a Participant in this Plan as follows:

(a) Any Employee who was a Participant under the provisions of the Prior Plan and who was employed by an Employer on the Effective Date, or who was vested in his Plan benefits on the Effective Date, shall be a Participant in this Plan.

(b) Any Employee who was a Participant under the provisions of the Prior Plan and who satisfies the requirements of Section 3.4(b) or Section 3.4(d) shall be a Participant in this Plan as of the date of commencement of reemployment.

(c) Any other Employee shall become a Participant in this Plan upon completion of not less than 1,000 Hours of Service in either a Year of Covered Employment or two consecutive twelve-month periods.

Section 3.3 of the Base Plan is replaced as follows:

3.3 Service

(a) Vesting Service

(i) For periods prior to 2005, a Year of Vesting Service shall be given for any Year in which the Employee completes at least 750 Hours of Service.

(ii) For periods after 2004, a Year of Vesting Service shall be given for any Year in which the Employee completes at least 1,000 Hours of Service.

(b) Credited Service

A Participant's Years of Credited Service under the Plan shall be determined in accordance with the following table and (c) and (d) below:

Hours of Service within a Plan Year	Year of Credited Service
0-249	None
250-499	$^{1}/_{4}$
500-749	½
750-999	$^{3}/_{4}$
1,000 or more	1.00

(c) Contiguous Service

For purposes of determining eligibility for benefits pursuant to Sections 4.1, 4.2 and 4.4, but not for the purposes of determining the amount of retirement benefits pursuant to Article V of this Plan, credit shall be given to any Employee for employment that is not Covered Employment with an Employer who is obligated at the time of the employment that is not Covered Employment to make contributions to the Plan for any Employee if all of the following conditions are met:

(i) The employment that is not Covered Employment occurs on or after January 1, 1976; and

(ii) The employment that is not Covered Employment immediately precedes or immediately follows Covered Employment; and

(iii) No quit, discharge or retirement occurs between employment that is not Covered Employment and Covered Employment.

Sections 3.4(a) and (b) of the Base Plan are replaced as follows:

(d) Reciprocal Service

Only for the purposes of determining eligibility pursuant to Article IV of this Plan, but not for the purposes of determining the amount of retirement benefits pursuant to Article V of this Plan, credit shall be given to any Employee for employment that is not Covered Employment but is subject to reciprocity pursuant to Article VII of the Base Plan.

3.4 Break in Service

(a) *One-Year Break in Service*

Any Year after 2004 during which a Participant completes less than 501 Hours of Service, before the Participant has become vested in accordance with Section 3.2, shall constitute a Break in Service. Any Year prior to 2005 during which a Participant completes less than 250 Hours of Service, before the Participant has become vested in accordance with Section 3.2, shall constitute a Break in Service. In the event of a Break in Service, a Participant's Years of Vesting Service and Years of Credited Service shall be cancelled until restored pursuant to Section 3.4(b) or Section 3.4(d).

(b) *Reinstatement following a Break in Service*

Following a Break in Service that began during a Year after 2004, if a Participant completes 1,000 Hours of Service in a Year, his Plan participation will be reinstated as of the reemployment commencement date and all accrued Years of Vesting Service and Years of Credited Service shall be restored, provided the Participant did not incur a Permanent Break in Service pursuant to Section 3.4(c). Following a Break in Service that began prior to 2005, if a Participant completes at least 250 Hours of Service in a Year, his Plan participation will be reinstated as of the reemployment commencement date and all accrued Years of Vesting Service and Years of Credited Service shall be restored, provided the Participant did not incur a Permanent Break in Service pursuant to Section 3.4(c).

ARTICLE IV

Eligibility FOR Retirement Benefits

Section 4.1 of the Base Plan shall be replaced as follows:

4.1 Normal Retirement

A Participant shall be eligible for a Normal Retirement Pension when he completes an Hour of Service on or after attaining age 65 and the earliest of attainment of the fifth anniversary of his participation in the Plan or the date as of which he has earned five Years of Vesting Service.

Section 4.2 of the Base Plan is replaced as follows:

4.2 Early Retirement

A Participant shall be eligible for an Early Retirement Pension when he completes an Hour of Service on or after attaining age 62 and has earned at least five Years of Vesting Service.

Section 4.3 of the Base Plan shall apply for the onset of a Disability on or after July 1, 2009; otherwise for the period January 1, 2008 through June 30, 2009, Section 4.3(a)(i) of the Base Plan is replaced as follows:

(i) He has earned at least 15 Years of Vesting Service prior to the filing of an application for disability retirement benefits; and

ARTICLE V

AMOUNT OF RETIREMENT BENEFITS

Section 5.1 of the Base Plan is replaced as follows:

5.6 Normal or Disability Retirement

(a) Subject to Article XVI, the monthly amount of Normal Retirement Pension or Disability Retirement Pension payable to a Participant shall be determined in accordance with the following table:

Years of Credited Service	Monthly Benefit per Year of Credited Service
Prior to 2004 (limited to 15)	$16.00
After 2003 and prior to 2011	$8.00
After 2010	$4.80

(b) Additional benefits described in Sections 5.1(e) and 5.6 of the Base Plan may be payable hereunder. In addition, to the extent that an Employer makes an additional cents per hour contribution agreed to prior to the adoption of the Preferred Schedule (over the contribution rate otherwise required for the standard benefits for this Schedule, described above), a Participant shall accrue an additional benefit in accordance with the Future Service Multiplier under Section 5.1(b)(iii) of the Base Plan.

Section 5.2 of the Base Plan is replaced as follows:

5.7 Early Retirement

(a) The monthly retirement benefit calculated to commence on or before the Normal Retirement Date, payable to a Participant who is eligible to receive an Early Retirement Pension pursuant to Section 4.2, shall be an amount computed in accordance with

Section 5.1, based on employment to such Early Retirement Date, reduced in accordance with (b), below.

(b) A Participant who elects to have early retirement benefits commence prior to his Normal Retirement Date shall be entitled to a monthly retirement Pension, as determined in accordance with sub-section (a), above, reduced by $^{5}/_{9}$ of 1 percent for each month (½ of 1 percent for those who first become Participants prior to 2005) by which his Early Retirement Date precedes his Normal Retirement Date.

Section 5.3 of the Base Plan is replaced as follows:

5.3 Deferred Vested Pension

The monthly Deferred Vested Pension payable to a Participant, commencing as of his Normal Retirement Date, shall be calculated pursuant to Section 5.1. For each month earlier than the Normal Retirement Date for which the Deferred Vested Pension is paid, such benefit will be reduced by $^{5}/_{9}$ of 1 percent (½ of 1 percent for those who first become Participants prior to 2005). In no event will a Deferred Vested Pension be payable prior to the Earliest Retirement Age.

Section 5.4 of the Base Plan shall apply except that Section 5.4(c)(ii) of the Base Plan shall apply to all Participants regardless of the date that their participation in the Plan commenced.

Section 5.5 of the Base Plan shall not apply.

ARTICLE VI

PAYMENT OF BENEFITS

Section 6.1 of the Base Plan shall apply except that the provisions for Participants who have no Hours of Service after 2007 shall apply to all Participants under this Schedule regardless if they have Hours of Service before or after 2007 and the provisions with respect to Participants having at least one Hour of Service after 2007 shall not apply.

Section 6.2 of the Base Plan shall apply only with respect to Sections 6.2(b)(i), Section 6.2(c) and Section 6.2(d).

Section 6.3 of the Base Plan shall apply except that the provisions for Participants who have no Hours of Service after 2007 shall apply to all Participants under this Schedule regardless if they have Hours of Service before or after 2007 and the provisions with respect to Participants having at least one Hour of Service after 2007 shall not apply. In addition, (only with respect to those who first became Participants prior to January 1, 2005), the Actuarial Equivalence under Sections 6.1(b) and 6.3(b) shall apply unless the following factors provide a greater benefit: 93% plus 0.3% for each year that the Spouse's age is greater than the Participant's age (with a maximum factor of 99%), or minus 0.3% for each year that the Spouse's age is less than the Participant's age.

SCHEDULE 8

(Effective April 1, 2010)

FOR PARTICIPANTS WHO WERE

PARTICIPANTS OF THE

ACTWU EMPLOYEES' RETIREMENT INCOME PLAN – DETROIT, MI

MERGED AS OF NOVEMBER 1, 2000

The terms of the Plan are amended by the replacement of the numbered sections set forth below for their counterpart in the body of the Base Plan.

The provisions of this Schedule apply to participants in the Pension Fund of the ACTWU Employees' Retirement Income Plan – Detroit, MI prior to November 1, 2000, to any participants who would have become participants of such Prior Plan as defined in Section 2.1 of this Schedule but for its merger into the Fund, and any other Participant who is covered under a collective-bargaining agreement requiring contributions to the Fund pursuant to this Schedule. The Pension Fund of the ACTWU Employees' Retirement Income Plan – Detroit, MI was merged into the Fund on November 1, 2000 and all participants in the Pension Fund of the ACTWU Employees' Retirement Income Plan – Detroit, MI became Participants in the Plan. The rights of participants who do not complete an Hour of Service on or after November 1, 2000, shall be determined in accordance with the Prior Plan except as otherwise provided in Article I of the Base Plan.

The Base Plan (without its attached Schedules) will apply to Participants described above, except when this Schedule overrides specific provisions thereof. In the event of any conflict between the terms of the Base Plan and the terms of this Schedule, the terms of this Schedule will control with respect to Participants covered by this Schedule.

Notwithstanding anything to the contrary in the Base Plan or in this Schedule, it is intended that the Base Plan and this Schedule be interpreted, in accordance with Section 411(d)(6) of the Code, in such manner as shall insure that the benefit accruals of participants in the Pension Fund of the ACTWU Employees' Retirement Income Plan – Detroit, MI as of November 1, 2000 shall not be decreased as a result of the merger of the Pension Fund of the ACTWU Employees' Retirement Income Plan – Detroit, MI into the Fund and that such merger shall not result in the elimination or reduction of early retirement benefits or retirement-type subsidies or in the elimination of optional forms of benefit with respect to benefits accrued prior to November 1, 2000.

ARTICLE II
DEFINITIONS AND CONSTRUCTION

Section 2.1 of the Base Plan is replaced as follows:

2.1 (k) *Break in Service* – Subject to Section 3.4, a Break in Service means a Plan Year during which the Participant completes less than 501 Hours of Service under the Plan.

Section 2.1(an) of the Base Plan is replaced as follows:

2.1 (an) *Prior Plan* – The rules and regulations of the Pension Fund of the ACTWU Employees' Retirement Income Plan – Detroit, MI, as in effect immediately prior to November 1, 2000.

In addition, Section 2.1 is hereby expanded to include the following definitions for purposes of this Schedule:

Final Average Contribution Rate means the average of the weekly contribution rates for a Participant during his last five Years of Credited Service. Months during which no contributions were obligated to have been made on the Participant's behalf shall not be counted.

Initial Participating Employer shall include any of the following:

- Spartan Industries, Inc. trading as A.M. Servicing of Ohio, Inc. and A.M. Servicing Corp. of Michigan, Inc.
- Arlans Department Stores
- Mangel Stores Group trading as Shoppers Fair;
- Robert Hall Clothes
- Federal's Inc.
- Yankee Distributors Inc.
- The Chicago and Central States Joint Board
- Amalgamated Clothing and Textile Workers Union AFL-CIO and Amalgamated Department Store and Retail Employees' Insurance Fund

ARTICLE III
PARTICIPATION AND SERVICE

Section 3.1 of the Base Plan is replaced as follows:

3.1 Participation

An Employee shall become a Participant in this Plan as follows:

(a) Any Employee who was a Participant under the provisions of the Prior Plan and who was employed by an Employer on the Effective Date, or who was vested in his Plan benefits on the Effective Date, shall be a Participant in this Plan.

(b) Any Employee who was a Participant under the provisions of the Prior Plan and who satisfies the requirements of Section 3.4(b) or Section 3.4(d) shall be a Participant in this Plan as of the date of commencement of reemployment.

(c) Any other Employee shall become a Participant in this Plan upon completion of not less than 1,000 Hours of Service in either a Year of Covered Employment or two consecutive twelve-month periods.

Section 3.3 is replaced as follows:

3.3 Service

(a) Years of Credited Service shall be an amount equal to the sum of the amounts determined under (c) below.

(b) Years of Vesting Service shall be an amount equal to the sum of the amounts determined under (c), (d), (e) and (f) below.

(c) Covered Employment

For the purpose of computing Years of Credited Service and Years of Vesting Service under this Plan, fractional years shall be added to make full years, and Years of Credited Service and Years of Vesting Service shall be computed for full twelfths of a year of Covered Employment. Years of Credited Service and Years of Vesting Service shall consist of Past Service and Future Service as defined in subparagraphs (i) and (ii) below. No more than one Service Credit, as defined in subparagraphs (i) and (ii) below, shall be credited for any Participant in a single Year.

(i) Past Service Credits

(A) A Participant shall be credited with one Past Service Credit for each calendar year in which he was regularly employed by a Participating Employer for at least 48 weeks measured from the Participant's last hire date to the date that contributions commenced by his Employer provided, however, that no Participant shall earn more than one full Past Service Credit in any one Year. If a Participant was regularly employed for less than 48 weeks in a Year, one-twelfth Past Service Credit shall be credited to him for each four weeks that he was regularly employed by an Employer. The above provisions shall be subject to the limitations set forth in subsections (B) and (C) below.

(B) "Regularly employed" as used in this subsection shall be defined as:

(I) Any week in which a Participant worked for an Employer for 20 or more hours.

(II) Any week in which a Participant worked for an Employer under a collective-bargaining agreement where regular part-time employment for benefit purposes (as defined therein) requires the Participant to work less than 20 hours per week; or

(III) Any week of absence on account of illness, accident or job-incurred injury up to a maximum period of fourteen weeks in any one disability.

(C) No Past Service Credit shall be given to a Participant for any week prior to the date contributions commenced for his Employer where such Participant was:

(I) On layoff;

(II) Absent on account of illness, accident or job-incurred injury in excess of fourteen weeks in any one disability;

(III) Leave of absence for any other reason than that specified in Section 3.3(c)(i)(B)(III) above; or

(IV) Employed for less than the requisite number of hours specified in Section 3.3(c)(i)(B)(I) and Section 3.3(c)(i)(B)(II) above.

(D) The Participants of an Employer other than an Initial Participating Employer (whether they are initial Participants or Participants covered later by the Initial Participating Employer) shall have their Years of Credited Service for the period prior to the entry of said Employer into the Plan determined by the Trustees in accordance with the cost studies prepared by the Actuary under the Plan, and if it is determined by the Trustees, at the time when the employer becomes an Employer, on the advice of the Actuary, that such Past Service Credits shall by written resolution state what the Past Service Credits shall be for the Participants of that Employer, then such resolution shall be attached hereto.

(ii) Future Service Credits

Subsequent to his entry into the Plan, a Participant shall be credited with Future Service Credits by reason of contributions obligated to be made each Year on his behalf. One Future Service Credit shall be credited to him in each Year in which contributions are made or required to be made on his behalf for 48 or more weeks. In each Year in which contributions are required to be made on his behalf for less than 48 weeks, one-twelfth of a Future Service Credit shall be credited to him for each four weeks of such contributions.

(d) Vesting Service

Prior to January 1, 2005, a Participant shall be credited with one Year of Vesting Service for each Year during which the Participant earns either:

(i) five-twelfths of a year or more of Future Service, or

(ii) 1,000 or more Hours of Service.

After 2004, a Participant shall be credited with one Year of Vesting Service for each Year during which the Participant earns 1,000 or more Hours of Service.

(e) Contiguous Service

For purposes of determining eligibility for benefits pursuant to Sections 4.1, 4.2 and 4.4, but not for the purposes of determining the amount of retirement benefits pursuant to Article V of this Plan, credit shall be given to any Employee for employment that is not Covered Employment with an Employer who is obligated at the time of the employment that is not Covered Employment to make contributions to the Plan for any Employee if all of the following conditions are met:

(i) The employment that is not Covered Employment occurs on or after January 1, 1976; and

(ii) The employment that is not Covered Employment immediately precedes or immediately follows Covered Employment; and

(iii) No quit, discharge or retirement occurs between employment that is not Covered Employment and Covered Employment.

(f) Reciprocal Service

Only for the purposes of determining eligibility pursuant to Article IV of this Plan, but not for the purposes of determining the amount of retirement benefits pursuant to Article V of this Plan, credit shall be given to any Employee for employment that is not Covered Employment but is subject to reciprocity pursuant to Article VII of the Base Plan.

Sections 3.4(a) and (b) of the Base Plan are replaced as follows:

3.4 Break in Service

(a) *One-Year Break in Service*

Any Year during which a Participant completes less than 501 Hours of Service, before the Participant has become vested in accordance with Section 3.2, shall constitute a Break in Service. In the event of a Break in Service, a Participant's Years of Vesting Service and Years of Credited Service shall be cancelled unless restored pursuant to Section 3.4(b) or Section 3.4(d).

(b) *Reinstatement following a Break in Service*

Following a Break in Service, if a Participant completes 1,000 Hours of Service in a Year, his Plan participation will be reinstated as of the reemployment commencement date and all accrued Years of Vesting Service and Years of Credited Service shall be restored, provided the Participant did not incur a Permanent Break in Service pursuant to Section 3.4(c).

ARTICLE IV
Eligibility FOR Retirement Benefits

Section 4.1 of the Base Plan shall be replaced as follows:

4.1 Normal Retirement

A Participant shall be eligible for a Normal Retirement Pension when he completes an Hour of Service on or after attaining age 65 and the earliest of attainment of the fifth anniversary of his participation in the Plan or the date as of which he has earned five Years of Vesting Service.

Section 4.2 is of the Base Plan replaced as follows:

4.2 Early Retirement

(a) *With respect to those who first become Participants prior to January 1, 2005:* A Participant who has attained age 60 shall be eligible for an Early Retirement Pension commencing on the first day of any month prior to his Normal Retirement Date if such Participant has been actively employed in Covered Employment for not less than ten years prior to the filing of such application, or if such Participant has attained age 62 and has five Years of Vesting Service.

(b) *With respect to those who first become Participants on or after January 1, 2005*, a Participant shall be eligible for an Early Retirement Pension upon attainment of age 62 and five Years of Vesting Service.

Section 4.3 of the Base Plan shall apply for the onset of a Disability on or after July 1, 2009; otherwise for the period January 1, 2008 through June 30, 2009, Section 4.3(a)(i) of the Base Plan is replaced as follows:

(i) He has earned at least 15 Years of Vesting Service prior to the filing of an application for disability retirement benefits; and

ARTICLE V

AMOUNT OF RETIREMENT BENEFITS

Section 5.1 of the Base Plan is replaced as follows:

5.8 Normal or Disability Retirement

(a) Subject to Article XVI, the monthly amount of Normal Pension or Disability Pension payable to a Participant shall be the sum of (i) and (ii) below, and subject to (iii):

(i) For each full year of service ending before October 1, 1996 (up to a maximum of 25 years), a benefit calculated by multiplying the applicable benefit rate for each year as displayed in the table below, based upon the Participant's Final Average Contribution Rate, by the Participant's Years of Credited Service (the total Credited Service being limited to a maximum of 25 years):

Final Average Contribution Rate	Benefit Rate	Monthly Maximum Benefit
$2.50 to $3.19	3.50	87.50
$3.20 to $3.89	4.25	106.25
3.90 to 4.59	5.00	125.00
4.60 to 5.29	5.75	143.75
5.30 to 5.99	6.50	162.50
6.00 to 6.69	7.25	181.25
6.70 to 7.39	8.00	200.00
7.40 to 8.09	8.75	218.75
8.10 to 8.79	9.50	237.50
8.80 to 9.49	10.25	256.25
9.50 to 10.19	11.00	275.00
Each additional $.80	+ 0.75	+18.75

(ii) For each full year of service ending on or after October 1, 1996 (up to a maximum of 25 years), a benefit calculated by multiplying the years of service during which contributions were made at a specified rate by the applicable benefit rate in the table below:

Final Average Contribution Rate	Benefit Rate	Monthly Maximum Benefit
Under $3.20	$0.00	$0.00
$3.20 to $3.88	3.50	87.50
3.89 to 4.58	4.25	106.25
4.59 to 5.28	5.00	125.00
5.29 to 5.98	5.75	143.75
5.99 to 6.68	6.50	162.50
6.69 to 7.38	7.25	181.25
7.39 to 8.08	8.00	200.00
8.09 to 8.78	8.75	218.75
8.79 to 9.48	9.50	237.50
9.49 to 10.18	10.25	256.25
10.19 to 10.98	11.00	275.00
Each additional $.80	+ 0.75	+18.75

For any Participant whose Credited Service exceeds the cap of twenty-five years of service, the twenty-five years of service which yield the maximum total benefit shall be utilized.

(iii) Benefits accrued after 2010 shall be 60% of the amounts determined under (i) and (ii).

(b) Additional benefits described in Sections 5.1(e) and 5.6 of the Base Plan may be payable hereunder.

Section 5.2 of the Base Plan is replaced as follows:

5.2 Early Retirement

(a) The monthly retirement benefit calculated to commence on or before the Normal Retirement Date, payable to a Participant who retires early pursuant to Section 4.2, shall be an amount computed in accordance with Sections 5.1, based on employment to such Early Retirement Date, reduced in accordance with (b), below.

(b) A Participant who elects to have early retirement benefits commence prior to his Normal Retirement Date shall be entitled to a monthly retirement Pension, as determined in accordance with sub-section (a), above, reduced by $^5/_9$ of 1 percent for each month by which such commencement date precedes the Participant's Normal Retirement Date.

Section 5.3 of the Base Plan is replaced as follows:

5.3 Deferred Vested Pension

The monthly Deferred Vested Pension payable to a Participant, commencing as of his Normal Retirement Date, shall be calculated pursuant to Section 5.1. For each month earlier than the Normal Retirement Date for which the Deferred Vested Pension is paid, such benefit will be reduced by $^{5}/_{9}$ of 1 percent. In no event will a Deferred Vested Pension be payable prior to the Earliest Retirement Age.

Section 5.4 of the Base Plan shall apply except that Section 5.4(c)(ii) of the Base Plan shall not apply.

Section 5.5 of the Base Plan is replaced as follows:

5.5 Suspension of Benefits between Ages 60 and 62

If a Participant is employed in Covered Employment after he becomes age 60, his monthly benefits shall be suspended for any such month in which he is so employed prior to the time he becomes age 62. However, the provisions of this paragraph shall not result in suspension of benefits for any month after the Participant has reached age 62.

ARTICLE VI

PAYMENT OF BENEFITS

Section 6.1 of the Base Plan shall apply except that the provisions for Participants who have no Hours of Service after 2007 shall apply to all Participants under this Schedule regardless if they have Hours of Service before or after 2007 and the provisions with respect to Participants having at least one Hour of Service after 2007 shall not apply.

Section 6.2 of the Base Plan shall apply only with respect to Sections 6.2(b)(i), Section 6.2(c) and Section 6.2(d).

Section 6.3 of the Base Plan shall apply except that the provisions for Participants who have no Hours of Service after 2007 shall apply to all Participants under this Schedule regardless if they have Hours of Service before or after 2007 and the provisions with respect to Participants having at least one Hour of Service after 2007 shall not apply.

SCHEDULE 9

(Effective April 1, 2010)

FOR PARTICIPANTS WHO WERE

PARTICIPANTS OF THE

RETIREMENT PLAN OF THE

NEW ENGLAND LAUNDRY FUND (66L)

MERGED AS OF OCTOBER 1, 2001

The terms of the Plan are amended by the replacement of the numbered sections set forth below for their counterpart in the body of the Base Plan.

The provisions of this Schedule apply to participants in the Retirement Plan of the New England Laundry Fund prior to October 1, 2001, to any participants who would have become participants of such Prior Plan as defined in Section 2.1 of this Schedule but for its merger into the Fund, and any other Participant who is covered under a collective-bargaining agreement requiring contributions to the Fund pursuant to this Schedule. The Retirement Plan of the New England Laundry Fund was merged into the Plan on October 1, 2001 and all participants in the Retirement Plan of the New England Laundry Fund became Participants in the Plan. The rights of participants who do not complete an Hour of Service on or after October 1, 2001, shall be determined in accordance with the Prior Plan except as otherwise provided in Article I of the Base Plan.

The Base Plan (without its attached Schedules) will apply to Participants described above, except when this Schedule overrides specific provisions thereof. In the event of any conflict between the terms of the Base Plan and the terms of this Schedule, the terms of this Schedule will control with respect to Participants covered by this Schedule.

Notwithstanding anything to the contrary in the Base Plan or in this Schedule, it is intended that the Base Plan and this Schedule be interpreted, in accordance with Section 411(d)(6) of the Code, in such manner as shall insure that the benefit accruals of participants in the Retirement Plan of the New England Laundry Fund as of October 1, 2001 shall not be decreased as a result of the merger of the Retirement Plan of the New England Laundry Fund into the Fund and that such merger shall not result in the elimination or reduction of early retirement benefits or retirement-type subsidies or in the elimination of optional forms of benefit with respect to benefits accrued prior to October 1, 2001.

ARTICLE II
DEFINITIONS AND CONSTRUCTION

Section 2.1 of the Base Plan is replaced as follows:

2.1 (k) *Break in Service* – Subject to Section 3.4, a Break in Service means a Plan Year during which the Participant completes less than 501 Hours of Service under the Plan.

Section 2.1(an) of the Base Plan is replaced as follows:

2.1 (an) *Prior Plan* – The rules and regulations of the Retirement Plan of the New England Laundry Fund, as in effect immediately prior to October 1, 2001.

ARTICLE III
PARTICIPATION AND SERVICE

Section 3.1 of the Base Plan is replaced as follows:

3.1 Participation

An Employee shall become a Participant in this Plan as follows:

(a) Any Employee who was a Participant under the provisions of the Prior Plan and who was employed by an Employer on the Effective Date, or who was vested in his Plan benefits on the Effective Date, shall be a Participant in this Plan.

(b) Any Employee who was a Participant under the provisions of the Prior Plan and who satisfies the requirements of Section 3.4(b) or Section 3.4(d) shall be a Participant in this Plan as of the date of commencement of reemployment.

(c) Any other Employee shall become a Participant in this Plan upon completion of not less than 1,000 Hours of Service in either a Year of Covered Employment or two consecutive twelve-month periods.

Section 3.3 of the Base Plan is replaced as follows:

3.3 Service

(a) Credited Service

A Participant's Years of Credited Service under the Plan shall be equal to the sum of the amounts determined under subsection (c) below.

(b) Vesting Service

A Participant's Years of Vesting Service under the Plan shall be equal to the sum of the amounts determined under subsections (c) and (d) and (e) below.

(c) Service in Covered Employment:

(i) Except as otherwise provided herein, a Year of Credited Service and a Year of Vesting Service shall be given in accordance with the terms of the Prior Plan prior to October 1, 2001. Credit for a Year of Credited Service and a Year of Vesting Service shall be given for any Year in which the Employee is employed in Covered Employment for at least 1,000 Hours of Service for Years beginning on or after October 1, 2001. Credit for a Year of Credited Service and a Year of Vesting Service shall also be given for Covered Employment for a total of at least 1,000 Hours of Service in two consecutive Years (neither of which equals or exceeds 1,000 Hours of Service) beginning on or after October 1, 2001, provided that in no event may the Hours of Service in one Year be combined with those of more than one other Year.

(ii) Any other provision of the Plan to the contrary notwithstanding, for the purpose of Article IV, credit shall be given for Years of Covered Employment prior to January 1, 1971, only if the Employee has at least three Years of Covered Employment after December 31, 1970.

(d) Contiguous Service

For purposes of determining eligibility for benefits pursuant to Sections 4.1, 4.2 and 4.4, but not for the purposes of determining the amount of retirement benefits pursuant to Article V of this Plan, credit shall be given to any Employee for employment that is not Covered Employment with an Employer who is obligated at the time of the employment that is not Covered Employment to make contributions to the Plan for any Employee if all of the following conditions are met:

(i) The employment that is not Covered Employment occurs on or after January 1, 1976; and

(ii) The employment that is not Covered Employment immediately precedes or immediately follows Covered Employment; and

(iii) No quit, discharge or retirement occurs between employment that is not Covered Employment and Covered Employment.

(e) Reciprocal Service:

Only for the purposes of determining eligibility pursuant to Article IV of this Plan, but not for the purposes of determining the amount of retirement benefits pursuant to Article V of this Plan, credit shall be given to any Employee for employment that is not

Covered Employment but is subject to reciprocity pursuant to Article VII of the Base Plan.

Sections 3.4(a) and (b) of the Base Plan are replaced as follows:

3.4 Break in Service

(a) *One-Year Break in Service*

For purposes of determining whether a Break in Service has occurred prior to October 1, 2001, the Prior Plan shall apply. Otherwise, any Year during which a Participant completes less than 501 Hours of Service, before the Participant has become vested in accordance with Section 3.2, shall constitute a Break in Service. In the event of a Break in Service, a Participant's Years of Vesting Service and Years of Credited Service shall be cancelled unless restored pursuant to Section 3.4(b) or Section 3.4(d).

(b) *Reinstatement following a Break in Service*

Prior to October 1, 2001, for purposes of determining whether a Participant's Plan participation should be reinstated following a Break in Service, the Prior Plan shall apply. Otherwise, following a Break in Service, if a Participant completes 1,000 Hours of Service in a Year, his Plan participation will be reinstated as of the reemployment commencement date and all accrued Years of Vesting Service and Years of Credited Service shall be restored, provided the Participant did not incur a Permanent Break in Service pursuant to Section 3.4(c).

ARTICLE IV
ELIGIBILITY FOR RETIREMENT BENEFITS

Section 4.1 of the Base Plan shall be replaced as follows:

4.1 Normal Retirement

A Participant shall be eligible for a Normal Retirement Pension when he completes an Hour of Service on or after attaining age 65 and the earliest of attainment of the fifth anniversary of his participation in the Plan or the date as of which he has earned five Years of Vesting Service.

Section 4.2 of the Base Plan shall be replaced as follows:

4.2 Early Retirement

A Participant shall be eligible for an Early Retirement Pension when he completes an Hour of Service on or after attaining age 62 and has earned at least five Years of Vesting Service.

A Participant who first became a Participant prior to January 1, 2005, shall be eligible for an Early Retirement Pension on or after attaining age 60 if such Participant has not less than ten Years of Vesting Service. Alternatively if such Participant is age 62 and has at least five Years of Vesting Service, he is eligible for an Early Retirement Pension.

Section 4.3 of the Base Plan shall apply for the onset of a Disability on or after July 1, 2009; otherwise for the period January 1, 2008 through June 30, 2009, Section 4.3(a)(i) of the Base Plan is replaced as follows:

(i) He has earned at least 15 Years of Vesting Service prior to the filing of an application for disability retirement benefits; and

ARTICLE V
AMOUNT OF RETIREMENT BENEFITS

Section 5.1 of the Base Plan is replaced as follows:

5.9 Normal or Disability Retirement

(a) Subject to Article XVI, the monthly amount of Normal Pension or Disability Pension payable to a Participant who has worked an Hour of Service on or after October 1, 2001 shall be an amount determined pursuant to the following table:

Years of Credited Service	Monthly Benefit per Year of Credited Service
Prior to November 1998 (limited to 30)	$10.25
On or after November 1, 1998 and prior to 2004	$12.00
After 2003 and prior to 2011	$8.00
After 2010	$4.80

(b) Additional benefits described in Sections 5.1(e) and 5.6 of the Base Plan may be payable hereunder. In addition, to the extent that an Employer makes an additional cents per hour contribution agreed to prior to the adoption of the Preferred Schedule (over the contribution rate otherwise required for the standard benefits for this Schedule, described above), a Participant shall accrue an additional benefit in accordance with the Future Service Multiplier under Section 5.1(b)(iii) of the Base Plan.

Section 5.2 of the Base Plan is replaced as follows:

5.10 Early Retirement

(a) The monthly retirement benefit calculated to commence on or before the Normal Retirement Date, payable to a Participant who retires early pursuant to Section 4.2, shall be an amount computed in accordance with Section 5.1 based on employment to such Early Retirement Date, reduced in accordance with (b), below.

(b) A Participant who elects to have early retirement benefits commence prior to his Normal Retirement Date shall be entitled to a monthly retirement Pension, as determined in accordance with sub-section (a), above, reduced by $^5/_9$ of 1 percent for each month (½ of 1 percent for those who first become Participants prior to 2005) by which his Early Retirement Date precedes his Normal Retirement Date.

Section 5.3 of the Base Plan is replaced as follows:

5.3 Deferred Vested Pension

The monthly Deferred Vested Pension payable to a Participant, commencing as of his Normal Retirement Date, shall be calculated pursuant to Section 5.1

A Participant entitled to a Deferred Vested Pension may elect to have benefits commence before his Normal Retirement Date but no earlier than:

(a) his 60th birthday if he has completed at least ten Years of Vesting Service and first became a Participant prior to 2005; or

(b) his 62nd birthday.

For each month earlier than the Normal Retirement Date for which the Deferred Vested benefit is paid, such benefit will be reduced $^5/_9$ of 1 percent (½ of 1 percent for those who first become Participants prior to 2005). In no event will a Deferred Vested Pension be payable prior to the Earliest Retirement Age.

Section 5.4 of the Base Plan shall apply except that Section 5.4(c)(ii) of the Base Plan shall not apply.

Section 5.5 of the Base Plan is replaced as follows:

5.5 Suspension of Benefits between Ages 60 and 62

If a Participant is employed in Covered Employment after he becomes age 60, his monthly benefits shall be suspended for any such month in which he is so employed prior to the time he becomes age 62. However, the provisions of this paragraph shall not result in suspension of benefits for any month after the Participant has reached age 62.

ARTICLE VI
PAYMENT OF BENEFITS

Section 6.1 of the Base Plan shall apply except that the provisions for Participants who have no Hours of Service after 2007 shall apply to all Participants under this Schedule regardless if they have Hours of Service before or after 2007 and the provisions with respect to Participants having at least one Hour of Service after 2007 shall not apply.

Section 6.2 of the Base Plan shall apply only with respect to Sections 6.2(b)(i), Section 6.2(c) and Section 6.2(d).

Section 6.3 of the Base Plan shall apply except that the provisions for Participants who have no Hours of Service after 2007 shall apply to all Participants under this Schedule regardless if they have Hours of Service before or after 2007 and the provisions with respect to Participants having at least one Hour of Service after 2007 shall not apply. In addition, for Participants in this Schedule prior to January 1, 2005, the following provisions shall also apply:

(a) $66^{2}/_{3}$*% Joint and Survivor Annuity*. An individual who first became a Participant prior to 2005 may elect to receive a $66^{2}/_{3}$% Joint and Survivor Annuity, with his Spouse as the survivor. Under a $66^{2}/_{3}$% Joint and Survivor Annuity a Participant shall receive monthly benefits for his lifetime and the amount of such monthly benefits shall be automatically adjusted to a percentage of the Pension otherwise payable to the Participant in order to provide that, upon the Participant's death, monthly payments of $66^{2}/_{3}$% of such adjusted Pension shall be paid to the surviving Spouse, if any, for his lifetime. No further benefit shall be paid after the death of the Spouse.

(b) 100*% Joint and Survivor Annuity*. An individual who first became a Participant prior to 2005 may elect to receive a 100% Joint and Survivor Annuity, with his Spouse as the survivor. Under a 100% Joint and Survivor Annuity a Participant shall receive monthly benefits for his lifetime and the amount of such monthly benefits shall be automatically adjusted to a percentage of the Pension otherwise payable to the Participant in order to provide that, upon the Participant's death, monthly payments of 100% of such adjusted Pension shall be paid to the surviving Spouse, if any, for his lifetime. No further benefit shall be paid after the death of the Spouse.

SCHEDULE 10

(Effective January 1, 2015)

FOR PARTICIPANTS WHO WERE

PARTICIPANTS OF THE

VALLEY LAUNDRY AND DRY CLEANING

PENSION PLAN (Local 75)

MERGED AS OF DECEMBER 31, 2002

The terms of the Plan are amended by the replacement of the numbered sections set forth below for their counterpart in the body of the Base Plan.

The provisions of this Schedule apply to participants in the Valley Laundry and Dry Cleaning Pension Plan (Local 75) prior to December 31, 2002 to any participants who would have become participants of such Prior Plan as defined in Section 2.1 of this Schedule but for its merger with the Fund, and any other Participant who is covered under a collective-bargaining agreement requiring contributions to the Fund pursuant to this Schedule. The Local 75 Plan was merged into the Plan on December 31, 2002 and all participants in the Local 75 Plan became Participants in the Plan. The rights of participants who do not complete an Hour of Service on or after December 31, 2002, shall be determined in accordance with the Prior Plan except as otherwise provided in Article I of the Base Plan.

The Base Plan (without its attached Schedules) will apply to Participants described above, except when this Schedule overrides specific provisions thereof. In the event of any conflict between the terms of the Base Plan and the terms of this Schedule, the terms of this Schedule will control with respect to Participants covered by this Schedule.

Notwithstanding anything to the contrary in the Base Plan or in this Schedule, it is intended that the Base Plan and this Schedule be interpreted, in accordance with Section 411(d)(6) of the Code, in such manner as shall insure that the benefit accruals of participants in the Local 75 Plan as of December 31, 2002 shall not be decreased as a result of the merger of the Local 75 Plan into the Fund and that such merger shall not result in the elimination or reduction of early retirement benefits or retirement-type subsidies or in the elimination of optional forms of benefit with respect to benefits accrued prior to December 31, 2002.

ARTICLE II
DEFINITIONS AND CONSTRUCTION

Section 2.1(k) of the Base Plan shall have the meaning set forth in Section 3.4(a) of this Schedule.

Section 2.1(ah) of the Base Plan is replaced as follows:

2.1 (ah) *Normal Retirement Date* – shall mean:

(i) For Employees who first became Participants prior to 2005, the earlier of:

(A) the later of:

(I) the Employee's 65th birthday; and

(II) the fifth anniversary of the Employee's participation in the Plan; and

(B) The later of the Employee's 55th birthday and the completion of 30 Years of Vesting Service.

(ii) For Employees who first become Participants after 2004, the later of:

(A) the Employee's 65th birthday; and

(B) the earlier of:

(I) the fifth anniversary of the Employee's participation in the Plan; and

(II) the date as of which he completes five Years of Vesting Service.

Section 2.1(an) of the Base Plan is replaced as follows:

2.1 (an) *Prior Plan* – The rules and regulations of the Valley Laundry and Dry Cleaning Pension Plan (Local 75), as in effect immediately prior to December 31, 2002.

In addition, Section 2.1 is hereby expanded to include the following definition for purposes of this Schedule:

Dependent – A person defined pursuant to Code Section 152.

ARTICLE III
PARTICIPATION AND SERVICE

Section 3.1 of the Base Plan is replaced as follows:

3.1 Participation

An Employee shall become a Participant in this Plan as follows:

(a) Any Employee who was a Participant under the provisions of the Prior Plan and who was employed by an Employer on the Effective Date, or who was vested in his Plan benefits on the Effective Date, shall be a Participant in this Plan.

(b) Any Employee who was a Participant under the provisions of the Prior Plan and who satisfies the requirements of Section 3.4 shall be a Participant in this Plan as of the date of commencement of reemployment.

(c) Prior to 2005, any other Employee shall become a Participant in this Plan upon the completion of 400 Hours of Service in Covered Employment. Effective as of January 1, 2005, an Employee shall become a Participant in this Plan upon the completion of one Hour of Service in Covered Employment. Effective as of January 1, 2007, an Employee shall become a Participant in this Plan upon the completion of 1,000 Hours of Service in Covered Employment.

Section 3.3 of the Base Plan is replaced as follows:

3.3 Service

(a) A Participant's Years of Credited Service under the Plan shall be determined as follows:

(i) Past Service: years and fractions of a year earned prior to April 1, 1965; and

(ii) Future Service: one month of Future Service shall be provided for each month (not included in Past Service) in which contributions were made on his behalf.

(b) Years of Vesting Service under the Plan shall be determined as follows and includes (c) and (d) below:

(i) For years prior to 1976, the total vesting service accumulated under the plan then in effect.

(ii) For years after 1975, a Participant shall receive one Year of Vesting Service if he has completed at least 1,000 Hours of Service in a Year.

(c) Contiguous Service

For purposes of determining eligibility for benefits pursuant to Sections 4.1, 4.2 and 4.4, but not for the purposes of determining the amount of retirement benefits pursuant to Article V of this Plan, credit shall be given to any Employee for employment that is not Covered Employment with an Employer who is obligated at the time of the employment that is not Covered Employment to make contributions to the Plan for any Employee if all of the following conditions are met:

(i) The employment that is not Covered Employment occurs on or after January 1, 1976; and

(ii) The employment that is not Covered Employment immediately precedes or immediately follows Covered Employment; and

(iii) No quit, discharge or retirement occurs between employment that is not Covered Employment and Covered Employment.

(d) Reciprocal Service

Only for the purposes of determining eligibility pursuant to Article IV of this Plan, but not for the purposes of determining the amount of retirement benefits pursuant to Article V of this Plan, credit shall be given to any Employee for employment that is not Covered Employment but is subject to reciprocity pursuant to Article VII of the Base Plan.

Sections 3.4(a) and (b) of the Base Plan are replaced as follows:

3.4 Break in Service

(a) *One-Year Break in Service*

Any Year during which a Participant completes less than one Hour of Service in any two Years shall constitute a Break in Service. In the event of a Break in Service, a Participant's Years of Vesting Service and Years of Credited Service shall be cancelled until restored pursuant to Section 3.4(b) or Section 3.4(d).

(b) *Reinstatement following a Break in Service*

Following a Break in Service, if a Participant completes 1,000 Hours of Service in a Year, his Plan participation will be reinstated as of the reemployment commencement date and all accrued Years of Vesting Service and Years of Credited Service shall be restored, provided the Participant did not incur a Permanent Break in Service pursuant to Section 3.4(c).

ARTICLE IV

ELIGIBILITY FOR RETIREMENT BENEFITS

Section 4.1 of the Base Plan shall be replaced as follows:

4.1 Normal Retirement

A Participant shall be eligible for a Normal Retirement Pension when he has a Last Date of Covered Employment on or after his Normal Retirement Date, subject to Section 6.5(e) of the Base Plan.

Section 4.2 of the Base Plan is replaced as follows:

4.2 Early Retirement

(a) A Participant shall be eligible for an early retirement benefit if:

(i) his Last Date of Covered Employment is on or after his attainment of age 60 and the completion of at least ten Years of Vesting Service; or

(ii) his Last Date of Covered Employment is on or after his attainment of age 62 and the completion of at least five Years of Vesting Service.

(b) An Employee who first becomes a Participant after 2004 shall be eligible for an early retirement benefit if his Last Date of Covered Employment is on or after his attainment of age 62 and the completion of at least five Years of Vesting Service.

Section 4.3 of the Base Plan shall apply for the onset of a Disability on or after July 1, 2009; otherwise for the period January 1, 2008 through June 30, 2009, Section 4.3(a)(i) of the Base Plan is replaced as follows:

(i) He has earned at least 15 Years of Vesting Service prior to the filing of an application for disability retirement benefits; and

ARTICLE V

AMOUNT OF RETIREMENT BENEFITS

Section 5.1 of the Base Plan is replaced as follows:

5.1 Normal or Disability Retirement

Subject to Article XVI, the monthly amount of Normal Pension or Disability Pension is the sum of (a), (b) and (c) below:

Past Service Benefit:

(i) For Employees of Employers who were obligated to contribute to the SF Bay Area Laundry and Dry Cleaning Workers Pension Plan, years of Past Service multiplied by $3.40.

(ii) For all other Participants of the Valley Laundry and Dry Cleaning Pension Plan, years of Past Service multiplied by $4.60.

Future Service Benefit One: Years of Future Service accrued:

(i) through December 31, 1988; and

(ii) from January 1, 1989 through December 31, 2002;

respectively, multiplied by the appropriate entry in the chart below, based on the contribution rate in effect on December 31, 2002.

	Benefit Levels	
Employer Contribution Rate (monthly)	Service Through 1988	Service After 1988
$17.30	$8.25	$5.45
$25.95	$12.40	$8.20
$29.10 (Bay Area)	$3.40	$9.15
$34.60 (Bay Area)	$4.05	$10.90
$34.60	$16.50	$10.90
$43.25 (Bay Area)	$5.05	$13.65
$43.25	$20.65	$13.65
$51.90 (Bay Area)	$6.05	$16.35
$51.90	$24.80	$16.35
$52.19 (Bay Area) to 6/30/67	$3.40	$16.45
$52.19 (Bay Area) after 6/30/67	$4.55	$16.45
$60.55 (Bay Area) to 6/30/67	$3.95	$19.10
$60.55 (Bay Area) after 6/30/67	$5.30	$19.10
$60.55	$28.90	$19.10

$69.20 (Bay Area) to 6/30/67	$4.50	$21.80
$69.20 (Bay Area) after 6/30/67	$6.05	$21.80
$69.20	$33.00	$21.80
$77.85 (Bay Area)	$9.10	$24.50
$77.85	$37.10	$24.50
$86.50 (Bay Area)	$10.15	$27.25
$86.50	$41.25	$27.25

(c) Future Service Benefit Two:

(i) for each year of Future Service earned after 2002 and prior to January 1, 2011, 31.5% times the monthly contribution rate in effect at the time the benefit is earned.

(ii) for each year of Future Service earned after 2010, 18.9% times the monthly contribution rate in effect at the time the benefit is earned.

(d) Additional benefits described in Sections 5.1(e) and 5.6 of the Base Plan may be payable hereunder.

Section 5.2 of the Base Plan is replaced as follows:

5.2 Early Retirement

(a) The monthly retirement benefit calculated to commence on or before the Normal Retirement Date, payable to a Participant who retires early pursuant to Section 4.2, shall be an amount computed in accordance with Section 5.1 based on employment to such Early Retirement Date, reduced in accordance with (b), below.

(b) A Participant who elects to have early retirement benefits commence prior to his Normal Retirement Date shall be entitled to a monthly retirement Pension, as determined in accordance with sub-section (a), above, reduced by $^{5}/_{9}$ of 1 percent for each month (½ of 1 percent for those who first become Participants prior to 2005) by which his Early Retirement Date precedes his Normal Retirement Date.

Section 5.3 of the Base Plan is replaced as follows:

5.3 Deferred Vested Pension

The monthly Deferred Vested Pension payable to a Participant, commencing as of his Normal Retirement Date, shall be calculated as in Section 5.1. For each *month earlier than the Normal Retirement Date for which the Deferred Vested benefit is paid, such benefit will be reduced by $^5/_9$ of 1 percent for each month (½ of 1 percent for those who first become Participants prior to 2005) by which his Early Retirement Date precedes his Normal Retirement Date.*

Sections 5.4(a) and (c)(i) of the Base Plan shall apply.

Section 5.5 of the Base Plan is replaced as follows:

5.5 Suspension of Benefits

(a) *Before Age 70½:* If, in any month, a Participant works or is paid for at least 40 Hours of Service in Covered Employment, his monthly benefit shall be suspended for any such month.

(b) *After Age 70½:* Commencing April 1 following the calendar year in which a Participant attains age 70½ there are no restrictions regarding work after retirement and there shall be no suspension of benefits.

ARTICLE VI

PAYMENT OF BENEFITS

Section 6.1 of the Base Plan shall apply except that the provisions for Participants who have no Hours of Service after 2007 shall apply to all Participants under this Schedule regardless if they have Hours of Service before or after 2007 and the provisions with respect to Participants having at least one Hour of Service after 2007 shall not apply.

Section 6.2 of the Base Plan shall apply only with respect to Sections 6.2(b)(i), Section 6.2(c) and Section 6.2(d).

Section 6.3 of the Base Plan shall apply except that the provisions for Participants who have no Hours of Service after 2007 shall apply to all Participants under this Schedule regardless if they have Hours of Service before or after 2007 and the provisions with respect to Participants having at least one Hour of Service after 2007 shall not apply. In addition, for Participants in this Schedule prior to January 1, 2005, the following provisions shall also apply:

(a) *Life Annuity with 36-Month Guarantee*. A Participant who has an Annuity Starting Date prior to January 1, 2011, or who completes one Hour of Service after 2010 and has an Annuity Starting Date after 2010 but prior to the Participant being covered by the Preferred Schedule or the Default Schedule, may elect to receive his Pension in the form of a life annuity with 36-month guarantee. Under a life annuity with 36-month guarantee, a Participant shall receive monthly benefits for his lifetime provided that, in the event of the Participant's death before he has received 36 monthly payments, the balance of such 36 monthly payments of his Pension shall be paid to his Beneficiary. No further survivor benefit shall be paid after the payment of a total of 36 monthly payments under this paragraph.

(b) *100% Joint and Survivor Annuity*. A Participant, who is not eligible for a QJSA or who has rejected the QJSA, may elect to receive a 100% Joint and Survivor Annuity, with a Spouse or designated Dependent of his choice. Under a 100% Joint and Survivor Annuity a Participant shall receive monthly benefits for his lifetime and the amount of such monthly benefits shall be automatically adjusted to a percentage of the Pension otherwise payable to the Participant in order to provide that, upon the Participant's death, monthly payments of 100% of such adjusted Pension shall be paid to the surviving Spouse or designated Dependent, if any, for the surviving Spouse's or Dependent's lifetime. No further benefit shall be paid after the death of the Spouse or Dependent. The Participant's pension will be actuarially adjusted using the Spouse or designated Dependent's age, as applicable.

Section 6.6 of the Base Plan shall be replaced as follows:

6.6 Special Death Benefits

Upon the death of a Participant prior to 2011:

(i) who first became a Participant prior to 2005; and

(ii) who does not have a Spouse;

(iii) who has a nonforfeitable right to a benefit pursuant to Section 3.2; and

(iv) who has not begun to receive benefits under the Plan,

the Fund shall pay to the Participant's Beneficiary a lump-sum death benefit equal to 20 times the monthly Accrued Benefit, except that for deaths after April 30, 2010, lump sum payments over $5,000, determined by aggregating all benefits payable under all Schedules and from all sources under this Plan, are not permitted and such Beneficiary's benefit shall be paid monthly. This death benefit may be payable in addition to any other death benefit payable under the Plan.

SCHEDULE 11A

(Effective April 1, 2010)

FOR PARTICIPANTS WHO WERE

PARTICIPANTS OF THE

ILGWU NATIONAL RETIREMENT FUND

(NRF 2000 BENEFITS)

MERGED AS OF DECEMBER 1, 2003

The terms of the Plan are amended by the replacement of the numbered sections set forth below for their counterpart in the body of the Base Plan.

The provisions of this Schedule apply to participants in the ILGWU National Retirement Fund who became participants of the National Retirement Fund as of December 1, 2003, to any participants who would have become participants of such Prior Plan defined in Section 2.1 of this Schedule but for its merger with the Fund, and any other Participant who is covered under a collective-bargaining agreement requiring contributions to the Fund pursuant to this Schedule. Specifically, distinction is made so that this Schedule covers individuals on whose behalf Employer contributions are made under a collective-bargaining agreement for NRF 2000 benefits under Section 5.1 herein (such individuals being defined herein as *NRF 2000 Participants* for purposes of this Schedule).

The ILGWU National Retirement Fund was merged into the Fund on December 1, 2003 and all participants in the ILGWU National Retirement Fund became participants in the Plan. The rights of participants who do not complete an Hour of Service on or after December 31, 2003, shall be determined in accordance with the Prior Plan except as otherwise provided in Article I of the Base Plan.

The Base Plan (without its attached Schedules) will apply to Participants described above, except when this Schedule overrides specific provisions thereof. In the event of any conflict between the terms of the Base Plan and the terms of this Schedule, the terms of this Schedule will control with respect to Participants covered by this Schedule.

Notwithstanding anything to the contrary in the Base Plan or in this Schedule, it is intended that the Base Plan and this Schedule be interpreted, in accordance with Section 411(d)(6) of the Code, in such manner as shall insure that the benefit accruals of participants in the ILGWU National Retirement Fund as of December 1, 2003 shall not be decreased as a result of the merger of the ILGWU National Retirement Fund into the Fund and that such merger shall not result in the elimination or reduction of early retirement benefits or retirement-type subsidies or in the elimination of optional forms of benefit with respect to benefits accrued prior to December 1, 2003.

ARTICLE II
DEFINITIONS AND CONSTRUCTION

Section 2.1 of the Base Plan is replaced as follows:

2.1 (k) *Break in Service* – Subject to Section 3.4, a Break in Service means a Plan Year during which the Participant completes less than 400 Hours of Service under the Plan.

Section 2.1(n) of the Base Plan is replaced as follows:

2.1 (n) *Contribution Rate*

(i) *For Participants whose Employer contributes on a cents-per-hour basis:* The Contribution Rate is the average, for all Years of Covered Employment, of each Plan Year's annual weighted-average rate of NRF 2000 Contributions obligated to have been made by the Employer on behalf of the Participant.

(ii) *For Participants whose Employer contributes on a percentage-of-pay basis:* The Contribution Rate is the average, for all Years of Covered Employment, of (A) divided by (B) for each Plan Year during Covered Employment, where:

(A) is the NRF 2000 Contributions obligated to have been made by the Employer on behalf of all its Participants for Covered Employment during that Plan Year; and
(B) is the Hours of Service for which NRF 2000 Contributions were obligated to have been made by the Employer on behalf of all its Participants for Covered Employment during that Plan Year.

Section 2.1(ai) of the Base Plan is replaced as follows:

2.1 (ai) *Participant* - shall mean an Employee participating in the Plan in accordance with the provisions of this Schedule on whose behalf Employer contributions are made under a collective-bargaining agreement for NRF 2000 benefits under Section 5.1 herein.

Section 2.1(an) of the Base Plan is replaced as follows:

2.1 (an) Prior Plan – The ILGWU National Retirement Fund as in effect immediately prior to December 1, 2003.

In addition, Section 2.1 is hereby expanded to include the following definitions for purposes of this Schedule:

Average Earnings means the three-year average obtained by using wages in Covered Employment from the highest three of the last five consecutive Plan Years prior to the Earliest Retirement Date or, if later, the Last Date of Covered Employment that produces the highest such average.

NRF 2000 Contributions means the portion of contributions pursuant to a collective-bargaining agreement that are applicable to fund benefit accruals under Section 5.1 of this Schedule and excludes contributions made under Section 5.6.

ARTICLE III
PARTICIPATION AND SERVICE

Section 3.3 of the Base Plan is replaced as follows:

3.3 Service

(a) Years of Credited Service shall be determined as the sum of the amounts determined under (i) and (ii) below:

(i) *Past Service Credits* are determined pursuant to either (A) or (B) below:

(A) With respect to Participants of Employers who became Employers before January 1, 2000, and only to the extent that at least 5 years of Future Service Credit are earned (pursuant to subparagraph (ii) below), two years of Past Service Credit, limited to the Years of Credited Service earned by the Participant prior to January 1, 2000, to a maximum of 20 such years, are earned for each full year of Future Service Credit.

(B) With respect to Participants of Employers who became Employers on or after January 1, 2000, and only to the extent approved by the Trustees for Participants of such Employers who became Employers on or after January 1 2000, and only to the extent that at least 5 years of Future Service Credit are earned (pursuant to subparagraph (ii) below), two years of Past Service Credit, limited to the years of employment with the Employer prior to the Employer becoming an Employer, to a maximum of 20 such years, are earned for each full year of Future Service Credit.

(ii) *Future Service Credits:* For Plan Years starting on or after January 1, 2000 and prior to January 1, 2005, one-tenth year for each 160 Hours of Service (up to 1600) for which contributions are made by an Employer during any Plan Year. For Plan Years after 2004, one-tenth year for each 160 Hours of Service (up to 1600) for which contributions are made by an Employer during any Plan Year, except that no credit will be provided for any Plan Year after 2004 and prior to 2008 if less than 501 Hours of Service are credited in such Plan Year. For Plan Years after 2007, the Base Plan applies.

(b) Years of Vesting Service: For Plan Years prior to 2005, one Year of Vesting Service is credited for any Plan Year in which the Participant has completed at least 870 Hours of Service. For Plan Years after 2004 and prior to 2008, one Year of Vesting

Service is credited for each Plan Year in which the Participant has completed at least 1000 Hours of Service. For Plan Years after 2007, the Base Plan applies.

(c) Contiguous Service

For purposes of determining eligibility for benefits pursuant to Sections 4.1, 4.2 and 4.4, but not for the purposes of determining the amount of retirement benefits pursuant to Article V of this Plan, credit shall be given to any Employee for employment that is not Covered Employment with an Employer who is obligated at the time of the employment that is not Covered Employment to make contributions to the Plan for any Employee if all of the following conditions are met:

(i) The employment that is not Covered Employment occurs on or after January 1, 1976; and

(ii) The employment that is not Covered Employment immediately precedes or immediately follows Covered Employment; and

(iii) No quit, discharge or retirement occurs between employment that is not Covered Employment and Covered Employment.

(d) Reciprocal Service

Only for the purposes of determining eligibility pursuant to Article IV of this Plan, but not for the purposes of determining the amount of retirement benefits pursuant to Article V of this Plan, credit shall be given to any Employee for employment that is not Covered Employment but is subject to reciprocity pursuant to Article VII of the Base Plan.

ARTICLE V
AMOUNT OF RETIREMENT BENEFITS

Section 5.1 of the Base Plan is replaced as follows:

5.1 Normal or Disability Retirement

Subject to Article XVI, the monthly benefit under this Section 5.1 shall be determined as the sum of the amounts determined under (a) and (b) as appropriate.

(a) Future Service Benefit:

Add the results from (i), (ii) and (iii) as follows:

(i) Multiply:

(A) the Contribution Rate; by

(B) Years of Credited Service completed prior to 2003; by

(C) 48.

(ii) Multiply:

(A) the Contribution Rate; by

(B) Years of Credited Service completed after 2002 and before 2011; by

(C) 50.

(iii) Multiply:

(A) the Contribution Rate; by

(B) Years of Credited Service completed after 2010; by

(C) 30.

(b) Past Service benefit is the greatest of (i), (ii), (iii) and (iv) defined below, as appropriate:

(i) Multiply:

(A) the Contribution Rate; by

(B) Years of Past Service Credit pursuant to Section 3.3(a)(i) completed prior to 2011; by

(C) 20.

(ii) Multiply:

(A) the Contribution Rate; by

(B) Years of Past Service Credit completed after 2010; by

(C) 12.

(iii) Solely with respect to a Participant who has earned at least 20 Years of Credited Service as of her Last Date of Covered Employment, has earned at least five Years of Credited Service out of the last seven Plan Years prior to her attainment of Earliest Retirement Age or the date on which she is eligible to receive a Disability Pension pursuant to Section 4.3, and only if her Employer contributed to the Prior Plan before making NRF 2000 Contributions, the amount shall be calculated by multiplying the appropriate benefit amount from the table immediately following by a fraction:

(A) the numerator of which shall be the Participant’s Years of Credited Service earned under the Prior Plan and as defined pursuant to Schedule 11B and earned prior to the time her Employer began making NRF 2000 Contributions (but not more than 20); and

(B) the denominator of which shall be 20.

Average Earnings	BENEFIT
Less than $15,000	$120 per month
$ 15,000 -- $ 15,999	$125 per month
$ 16,000 -- $ 16,999	$130 per month
$ 17,000 -- $ 17,999	$135 per month
$ 18,000 -- $ 18,999	$140 per month
$ 19,000 -- $ 19,999	$145 per month
$ 20,000 and over	$150 per month

Otherwise the amount under this subparagraph (ii) shall be zero.

(iv) With respect to Participants whose Employer contributed to the Prior Plan before making NRF 2000 Contributions, the amount shall be calculated by multiplying the appropriate monthly accrual amount from the table immediately following by the Participant’s Years of Credited Service earned under the Prior Plan and as defined pursuant to Schedule 11B and earned prior to the time her Employer began making NRF 2000 Contributions, subject to the maximum monthly benefit shown:

Average Earnings	MONTHLY ACCRUAL PER YEAR OF CREDITED SERVICE PRIOR TO THE EMPLOYER’S MAKING NRF 2000 CONTRIBUTIONS	MAXIMUM MONTHLY BENEFIT
Less than $15,000	$3.60	$120
$ 15,000 -- $ 15,999	$3.75	$125
$ 16,000 -- $ 16,999	$3.90	$130
$ 17,000 -- $ 17,999	$4.05	$135
$ 18,000 -- $ 18,999	$4.20	$140
$ 19,000 -- $ 19,999	$4.35	$145
$ 20,000 and over	$4.50	$150

Section 5.4 of the Base Plan shall apply except that Section 5.4(c)(ii) of the Base Plan shall apply to all Participants regardless of the date that their participation in the Plan commenced.

Section 5.5(b) of the Base Plan shall not apply.

(c) Additional benefits described in Section 5.1(e) of the Base Plan may be payable hereunder.

Section 5.6 is replaced as follows:

5.6 Additional Benefit Accruals with respect to Additional Contributions

Effective as of January 1, 2006 and prior to January 1, 2011, if an Employer contributes an additional amount on behalf of a Participant equivalent to ½% of the Participant's pay, then that Participant shall accrue an additional benefit of $0.50 per month per Year of Credited Service earned on and after January 1, 2006. After 2010, the Participant shall accrue $0.30 per month per Year of Credited Service earned on and after January 1, 2011.

To the extent that the equivalent actuarial value of the additional contribution discussed in the paragraph above is effective as of a later date, then that Participant shall accrue the additional benefit described above on and after the beginning of the Plan Year in which such contribution increase becomes effective, provided that the Participant has completed an Hour of Service on or after the effective date of such contribution increase.

SCHEDULE 11B

(Effective April 1, 2010)

FOR PARTICIPANTS WHO WERE

PARTICIPANTS OF THE

ILGWU NATIONAL RETIREMENT FUND

(BASIC PLAN BENEFITS)

MERGED AS OF DECEMBER 1, 2003

The terms of the Plan are amended by the replacement of the numbered sections set forth below for their counterpart in the body of the Base Plan.

The provisions of this Schedule apply to participants in the ILGWU National Retirement Fund who became participants of the National Retirement Fund as of December 1, 2003, to any participants who would have become participants of such Prior Plan as defined in Section 2.1 of this Schedule but for its merger with the Fund, and any other Participant who is covered under a collective-bargaining agreement requiring contributions to the Fund pursuant to this Schedule. Specifically, distinction is made so that this Schedule covers *non-NRF 2000 Participants*, *i.e.*, those on whose behalf Employer contributions are *not* made under a collective-bargaining agreement to NRF 2000 benefits.

The ILGWU National Retirement Fund was merged into the Fund on December 1, 2003 and all participants in the ILGWU National Retirement Fund became Participants in the Plan. The rights of participants who do not complete an Hour of Service on or after December 31, 2003, shall be determined in accordance with the Prior Plan except as otherwise provided in Article I of the Base Plan.

The Base Plan (without its attached Schedules) will apply to Participants described above, except when this Schedule overrides specific provisions thereof. In the event of any conflict between the terms of the Base Plan and the terms of this Schedule, the terms of this Schedule will control with respect to participants covered by this Schedule. References in this Schedule to the ILGWU National Retirement Fund shall be deemed to refer as well to the provisions of this Schedule.

Notwithstanding anything to the contrary in the Base Plan or in this Schedule, it is intended that the Base Plan and this Schedule be interpreted, in accordance with Section 411(d)(6) of the Code, in such manner as shall insure that the benefit accruals of participants in the ILGWU National Retirement Fund as of December 1, 2003 shall not be decreased as a result of the merger of the ILGWU National Retirement Fund into the Fund and that such merger shall not result in the elimination or reduction of early retirement benefits or retirement-type subsidies or in the elimination of optional forms of benefit with respect to benefits accrued prior to December 1, 2003.

ARTICLE II
DEFINITIONS AND CONSTRUCTION

Section 2.1(k) of the Base Plan is replaced as follows:

2.1 (k) *Break in Service* – Subject to Section 3.4, a Break in Service means a Plan Year during which the Participant completes less than 501 Hours of Service under the Plan.

Section 2.1(ai) of the Base Plan is replaced as follows:

2.1 (ai) *Participant* - shall mean an Employee participating in the Plan in accordance with the provisions of this Schedule on whose behalf Employer contributions are *not* made under a collective-bargaining agreement to fund NRF 2000 benefit accruals.

Section 2.1(an) of the Base Plan is replaced as follows:

2.1 (an) Prior Plan – The ILGWU National Retirement Fund as in effect immediately prior to December 1, 2003.

In addition, Section 2.1 is hereby expanded to include the following definition for purposes of this Schedule:

Average Earnings means the three-year average obtained by using wages in Covered Employment from the highest three of the last five consecutive Plan Years prior to the Earliest Retirement Date or, if later, the Last Date of Covered Employment that produces the highest such average.

ARTICLE III
PARTICIPATION AND SERVICE

Section 3.1 of the Base Plan is replaced as follows:

3.1 Participation

An Employee shall become a Participant in this Plan as follows:

(a) Any Employee who was a Participant under the provisions of the Prior Plan and who was employed by an Employer on the Effective Date, or who was vested in his Plan benefits on the Effective Date, shall be a Participant in this Plan.

(b) Any Employee who was a Participant under the provisions of the Prior Plan and who satisfies the requirements of Section 3.4(b) or Section 3.4(d) shall be a Participant in this Plan as of the date of commencement of reemployment.

(c) Any other Employee shall become a Participant in this Plan upon completion of not less than 1,000 Hours of Service in either a Year of Covered Employment or two consecutive twelve-month periods.

Section 3.3 of the Base Plan is replaced as follows:

3.3 *Service*

(a) An Employee shall be credited with a Year of Vesting Service for any Plan Year in which 870 Hours of Service are completed. For Plan Years in which Hours of Service must be imputed for an Employee, a Year of Vesting Service will be credited for a Plan Year if the result of dividing (i) by (ii) below is at least 870:

(i) The Employee's actual wages earned in Covered Employment during that Plan Year.

(ii) 110% of the federal minimum wage for that Plan Year.

(b) An Employee shall be credited with Years of Credited Service equal to the number of Years of Vesting Service, except that periods prior to a Participant's attainment of age 18 shall be ignored.

(c) Contiguous Service

For purposes of determining eligibility for benefits pursuant to Sections 4.1, 4.2 and 4.4, but not for the purposes of determining the amount of retirement benefits pursuant to Article V of this Plan, credit shall be given to any Employee for employment that is not Covered Employment with an Employer who is obligated at the time of the employment that is not Covered Employment to make contributions to the Plan for any Employee if all of the following conditions are met:

(i) The employment that is not Covered Employment occurs on or after January 1, 1976; and

(ii) The employment that is not Covered Employment immediately precedes or immediately follows Covered Employment; and

(iii) No quit, discharge or retirement occurs between employment that is not Covered Employment and Covered Employment.

(d) Reciprocal Service

Only for the purposes of determining eligibility pursuant to Article IV of this Plan, but not for the purposes of determining the amount of retirement benefits pursuant to Article V of this Plan, credit shall be given to any Employee for employment that is not Covered Employment but is subject to reciprocity pursuant to Article VII of the Base Plan.

Sections 3.4(a) and (b) of the Base Plan are replaced as follows:

3.4 Break in Service

(a) *One-Year Break in Service*

Any Year during which a Participant completes less than 435 Hours of Service, before the Participant has become vested in accordance with Section 3.2, shall constitute a Break in Service. In the event of a Break in Service, a Participant's Years of Vesting Service and Years of Credited Service shall be cancelled unless restored pursuant to Section 3.4(b) or Section 3.4(d).

(b) *Reinstatement following a Break in Service*

Following a Break in Service, if a Participant completes 870 Hours of Service in a Year, his Plan participation will be reinstated as of the reemployment commencement date and all accrued Years of Vesting Service and Years of Credited Service shall be restored, provided the Participant did not incur a Permanent Break in Service pursuant to Section 3.4(c).

ARTICLE IV
ELIGIBILITY FOR RETIREMENT BENEFITS

Section 4.1 of the Base Plan is replaced as follows:

4.1 Normal Retirement

(a) A Participant shall be eligible for a Regular Normal Retirement Pension determined in accordance with Section 5.1(a) and payable in accordance with Article VI if the Participant has attained age 65 and, as of her Last Date of Covered Employment:

(i) has earned at least 20 Years of Credited Service; and

(ii) has earned at least 5 Years of Credited Service in the last seven complete Plan Years prior to her Earliest Retirement Age.

(b) Subject to Section 6.5(e) of the Base Plan, a Participant shall be eligible for a Vested Normal Retirement Pension determined in accordance with the Section 5.3 and payable in accordance with Article VI if the Participant has attained age 65 and has, as of her Last Date of Covered Employment:

(i) reached the fifth anniversary of her participation in the Plan pursuant to Article III; or

(ii) earned at least five Years of Vesting Service.

Section 4.2 of the Base Plan is replaced as follows:

4.2 Early Retirement

(a) A Participant shall be eligible for a Regular Early Retirement Pension if the Participant has attained age 62 and, has, as of her Last Date of Covered Employment::

(i) earned at least 20 Years of Credited Service; and

(ii) earned at least five Years of Credited Service in the last seven complete Plan Years prior to her Earliest Retirement Age.

(b) A Participant shall be eligible for a Vested Early Retirement Pension if the Participant has attained age 62 and has, as of her Last Date of Covered Employment, earned at least five Years of Vesting Service.

Section 4.3 of the Base Plan shall apply for the onset of a Disability on or after July 1, 2009; otherwise for the period January 1, 2008 through June 30, 2009, Section 4.3(a)(i) of the Base Plan is replaced as follows:

(i) He has earned at least 15 Years of Vesting Service prior to the filing of an application for disability retirement benefits; and

ARTICLE V
AMOUNT OF RETIREMENT BENEFITS

Section 5.1 of the Base Plan is replaced as follows:

5.1 Normal or Disability Retirement

(a) Subject to Article XVI, the monthly amount of the Regular Normal Retirement Pension pursuant to Section 4.1(a) or the Disability Pension pursuant to Section 4.3 shall be determined as follows:

(i) For Participants who, as of January 1, 2011, have at least 20 Years of Credited Service, or have attained age 55 with at least 15 years of Credit Service:

Average Earnings	BENEFIT
Less than $15,000	$120 per month
$ 15,000 -- $ 15,999	$125 per month
$ 16,000 -- $ 16,999	$130 per month
$ 17,000 -- $ 17,999	$135 per month
$ 18,000 -- $ 18,999	$140 per month
$ 19,000 -- $ 19,999	$145 per month
$ 20,000 and over	$150 per month

(ii) For Participants who, as of January 1, 2011, do not have at least 20 Years of Credited Service, and have not attained age 55 with at least 15 years of Credit Service:

Average Earnings	BENEFIT
Less than $15,000	$72 per month
$ 15,000 -- $ 15,999	$75 per month
$ 16,000 -- $ 16,999	$78 per month
$ 17,000 -- $ 17,999	$81 per month
$ 18,000 -- $ 18,999	$84 per month
$ 19,000 -- $ 19,999	$87 per month
$ 20,000 and over	$90 per month

(b) The monthly amount of the Vested Normal Retirement Pension pursuant to Section 4.1(b) shall be determined in accordance with the following table:

(i) For Participants who, as of January 1, 2011, have at least 20 Years of Credited Service, or have attained age 55 with at least 15 years of Credit Service:

Average Earnings	MONTHLY ACCRUAL PER YEAR OF CREDITED SERVICE	MAXIMUM MONTHLY BENEFIT
Less than $15,000	$3.60	$120
$ 15,000 -- $ 15,999	$3.75	$125
$ 16,000 -- $ 16,999	$3.90	$130
$ 17,000 -- $ 17,999	$4.05	$135
$ 18,000 -- $ 18,999	$4.20	$140
$ 19,000 -- $ 19,999	$4.35	$145
$ 20,000 and over	$4.50	$150

(ii) For Participants who, as of January 1, 2011, do not have at least 20 Years of Credited Service, and have not attained age 55 with at least 15 years of Credit Service:

Average Earnings	MONTHLY ACCRUAL PER YEAR OF CREDITED SERVICE		MAXIMUM MONTHLY BENEFIT
	Pre-1/1/2011	Post-1/1/2011	
Less than $15,000	$3.60	$2.16	$72
$ 15,000 -- $ 15,999	$3.75	$2.25	$75
$ 16,000 -- $ 16,999	$3.90	$2.34	$78
$ 17,000 -- $ 17,999	$4.05	$2.43	$81
$ 18,000 -- $ 18,999	$4.20	$2.52	$84
$ 19,000 -- $ 19,999	$4.35	$2.61	$87
$ 20,000 and over	$4.50	$2.70	$90

(c) (i) The monthly amount of the Disability Pension for a Participant who satisfies the requirements of Section 4.3 and who:

(A) has earned at least 20 Years of Credited Service; and

(B) has earned at least 5 Years of Credited Service in the last seven complete Plan Years prior to the date on which she is deemed to be Totally and Permanently Disabled shall be determined under Section 5.1(a).

(ii) The monthly amount of the Disability Pension for Participants who satisfy the requirements of Section 4.3 yet who do not satisfy the requirements of Section 5.1(c)(i)(A) or Section 5.1(c)(i)(B) above shall be determined under Section 5.1(b).

(d) Additional benefits described in Section 5.1(e) of the Base Plan may be payable hereunder.

Section 5.2 of the Base Plan is replaced as follows:

5.2 Early Retirement

(a) The monthly retirement benefit calculated to commence on or before the Normal Retirement Date, payable to a Participant who retires early pursuant to Section 4.2, shall be an amount computed in accordance with Sections 5.1, based on employment to such Early Retirement Date, reduced in accordance with (b), below.

(b) A Participant who elects to have early retirement benefits commence prior to her Normal Retirement Date shall be entitled to a monthly retirement Pension, as determined in accordance with subsection (a), above, reduced in accordance with the following table:

Age in completed years as of Annuity Starting Date	Factor
62	80.00%
63	86.67%
64	93.33%

Section 5.3 of the Base Plan is replaced as follows:

5.3 Deferred Vested Pension

(a) The monthly Deferred Vested Pension payable to a Participant, commencing as of her Normal Retirement Date, shall be calculated in accordance with Section 5.1(b).

(b) A Participant who elects to have her Deferred Vested Pension commence prior to her Normal Retirement Date shall be entitled to a monthly retirement Pension, as determined in accordance with subsection (a), above, reduced in accordance with the following table:

Age in completed years as of Annuity Starting Date	Factor
62	80.00%
63	86.67%
64	93.33%

Sections 5.4(a) and (b) of the Base Plan shall apply except that the actuarial increase shall not apply. Section 5.4(c)(ii) of the Base Plan shall apply to all Participants regardless of the date that their participation in the Plan commenced.

Section 5.5 of the Base Plan is replaced as follows:

5.5 Suspension of Benefits

(a) *Before Age 65:* If a Participant is employed in Disqualifying Employment as defined hereinafter, her monthly benefits shall be suspended for any month in which she is so employed prior to Normal Retirement Date but in no event for less than a six-month period. "Disqualifying Employment" during the period before Normal Retirement Date means any employment or self-employment in the same industry, in the same trade or craft and the same geographic area, covered by this Schedule as when pension commenced. If a Participant fails to notify the Plan of Disqualifying Employment as provided herein, or willfully makes misrepresentations to the Plan with respect to Disqualifying Employment, her monthly benefit will be suspended for an additional period of six months. However, the provisions of this paragraph shall not result in suspension of benefits for any month after the Participant has reached Normal Retirement Date.

(b) *Between Age 65 and the April 1 following the Calendar Year in which the Participant attains Age 70½:* If, in any month, a Participant works or is paid for at least 40 hours of Disqualifying Employment as defined hereinafter, her monthly benefit shall be suspended for any such month after she has reached Normal Retirement Date. "Disqualifying Employment" shall be defined after Normal Retirement Date as any employment or self-employment that is:

(i) in an industry covered by this Schedule when the Participant's pension payments began;

(ii) in the geographic area covered by this Schedule when the Participant's pension payments began; and

(iii) in any occupation in which the Participant worked under this Schedule at any time or any occupation covered by the Plan at the time the Participant's pension payments began, and shall include any supervisory work, directly or indirectly involving the skills of the Participant's trade or craft.

Paid non-work time shall be counted towards the measure of 40 hours if paid for vacation, holiday, layoff, jury duty, illness or other incapacity or leave of absence.

(c) *After Age 70½:* Commencing April 1 following the calendar year in which a Participant attains age 70½ there are no restrictions regarding work after retirement and there shall be no suspension of benefits.

Section 5.6 of the Base Plan is replaced as follows:

5.6 Additional Benefit Accruals with respect to Additional Contributions

Effective as of January 1, 2006, if an Employer contributes an additional amount on behalf of a Participant equivalent to ½% of the Participant's pay, then that Participant shall accrue an additional benefit of $0.50 per month per Year of Credited Service earned on and after January 1, 2006 and prior to January 1, 2011. After 2010, the Participant shall accrue $0.30 per month per Year of Credited Service earned on and after January 1, 2011.

To the extent that the equivalent actuarial value of the additional contribution discussed in the paragraph above is effective as of a later date, then that Participant shall accrue the additional benefit described above on and after the beginning of the Plan Year in which such contribution increase becomes effective, provided that the Participant has completed an Hour of Service on or after the effective date of such contribution increase.

ARTICLE VI
PAYMENT OF BENEFITS

Section 6.1 of the Base Plan shall apply except that the provisions for Participants who have no Hours of Service after 2007 shall apply to all Participants under this Schedule regardless if they have Hours of Service before or after 2007 and the provisions with respect to Participants having at least one Hour of Service after 2007 shall not apply.

Section 6.2 of the Base Plan shall apply only with respect to Sections 6.2(b)(i), Section 6.2(c) and Section 6.2(d).

Section 6.3 of the Base Plan shall apply except that the provisions for Participants who have no Hours of Service after 2007 shall apply to all Participants under this Schedule regardless if they have Hours of Service before or after 2007 and the provisions with respect to Participants having at least one Hour of Service after 2007 shall not apply.

SCHEDULE 12

(Effective April 1, 2010)

FOR PARTICIPANTS WHO WERE

PARTICIPANTS OF THE

INDIANAPOLIS CLEANERS & LAUNDERERS CLUB AND

LAUNDRY AND DRY CLEANING

LOCAL 3017

MERGED AS OF MAY 1, 2004

The terms of the Plan are amended by the replacement of the numbered sections set forth below for their counterpart in the body of the Base Plan.

The provisions of this Schedule apply to participants in the Pension Plan of the Indianapolis Cleaners & Launderers Club and Laundry and Dry Cleaning Local 3017 prior to May 1, 2004, to any participants who would have become participants of such Prior Plan as defined in Section 2.1 of this Schedule but for its merger with the Fund, and any other Participant who is covered under a collective-bargaining agreement requiring contributions to the Fund pursuant to this Schedule. The Local 3017 Plan was merged into the Fund on May 1, 2004 and all participants in the Local 3017 Plan became Participants in the Plan. The rights of participants who do not complete an Hour of Service on or after May 1, 2004, shall be determined in accordance with the Prior Plan except as otherwise provided in Article I of the Base Plan.

The Base Plan (without its attached Schedules) will apply to Participants described above, except when this Schedule overrides specific provisions thereof. In the event of any conflict between the terms of the Base Plan and the terms of this Schedule, the terms of this Schedule will control with respect to Participants covered by this Schedule.

Notwithstanding anything to the contrary in the Base Plan or in this Schedule, it is intended that the Base Plan and this Schedule be interpreted, in accordance with Section 411(d)(6) of the Code, in such manner as shall insure that the benefit accruals of participants in the Local 3017 Plan as of May 1, 2004 shall not be decreased as a result of the merger of the Local 3017 Plan into the Fund and that such merger shall not result in the elimination or reduction of early retirement benefits or retirement-type subsidies or in the elimination of optional forms of benefit with respect to benefits accrued prior to May 1, 2004.

ARTICLE II
DEFINITIONS AND CONSTRUCTION

Section 2.1 of the Base Plan is replaced as follows:

2.1 (k) *Break in Service* – Subject to Section 3.4, a Break in Service means a Plan Year during which the Participant completes less than 501 Hours of Service under the Plan.

Section 2.1(an) of the Base Plan is replaced as follows:

2.1 (an) *Prior Plan* – The rules and regulations of the Pension Plan of the Indianapolis Cleaners & Launderers Club and Laundry and Dry Cleaning Local 3017, as in effect immediately prior to May 1, 2004.

ARTICLE III
PARTICIPATION AND SERVICE

Section 3.1 of the Base Plan is replaced as follows:

3.1 Participation

An Employee shall become a Participant in this Plan as follows:

(a) Any Employee who was a Participant under the provisions of the Prior Plan and who was employed by an Employer on the Effective Date, or who was vested in his Plan benefits on the Effective Date, shall be a Participant in this Plan.

(b) Any Employee who was a Participant under the provisions of the Prior Plan and who satisfies the requirements of Section 3.4(b) or Section 3.4(d) shall be a Participant in this Plan as of the date of commencement of reemployment.

(c) Any other Employee shall become a Participant in this Plan upon completion of not less than 1,000 Hours of Service in either a Year of Covered Employment or two consecutive twelve-month periods.

Section 3.3 of the Base Plan is replaced as follows:

3.3 Service

(a) A Participant's Years of Credited Service under the Plan shall be determined as follows:

(i) Prior to May 1, 1976, Years of Credited Service are defined under the Prior Plan.

(ii) Years of Credited Service on and after May 1, 1976 are based on the following (“Year” for this purpose is:

(A) the twelve-month period ending April 30 for Years through April 30, 2004;

(B) a short Year of eight months beginning May 1, 2004, and ending December 31, 2004; and

(C) Plan Years beginning January 1, 2005):

Hours of Service in Year	Year of Credited Service
Less than 120	0.0
120 – 239	0.1
240- 359	0.2
360 – 479	0.3
480 – 599	0.4
600 – 719	0.5
720 – 839	0.6
840 – 959	0.7
960 – 1,079	0.8
1,080 – 1,199	0.9
1,200 and over	1.0

(b) Years of Vesting Service

(i) Prior to May 1, 2004, Years of Vesting Service shall be calculated based on the terms of the Prior Plan.

(ii) For 2004, one Year of Vesting Service shall be provided for each Year in which at least 900 Hours of Service are credited.

(iii) After 2004, one Year of Vesting Service shall be provided for each Year in which at least 1,000 Hours of Service are credited.

(c) Contiguous Service

For purposes of determining eligibility for benefits pursuant to Sections 4.1, 4.2 and 4.4, but not for the purposes of determining the amount of retirement benefits pursuant to Article V of this Plan, credit shall be given to any Employee for employment that is not Covered Employment with an Employer who is obligated at the time of the employment that is not Covered Employment to make contributions to the Plan for any Employee if all of the following conditions are met:

(i) The employment that is not Covered Employment occurs on or after January 1, 1976; and

(ii) The employment that is not Covered Employment immediately precedes or immediately follows Covered Employment; and

(iii) No quit, discharge or retirement occurs between employment that is not Covered Employment and Covered Employment.

(d) Reciprocal Service

Only for the purposes of determining eligibility pursuant to Article IV of this Plan, but not for the purposes of determining the amount of retirement benefits pursuant to Article V of this Plan, credit shall be given to any Employee for employment that is not Covered Employment but is subject to reciprocity pursuant to Article VII.

Sections 3.4(a) and (b) of the Base Plan are replaced as follows:

3.4 Break in Service

(a) *One-Year Break in Service*

Any year after 2004 during which a Participant completes less than 501 Hours of Service, before the Participant has become vested in accordance with Section 3.2 of the Base Plan, shall constitute a Break in Service. Any Year prior to 2005 during which a Participant completes less than 120 Hours of Service, before the Participant has become vested in accordance with Section 3.2 of the Base Plan, shall constitute a Break in Service. In the event of a Break in Service, a Participant's Years of Vesting Service and Years of Credited Service shall be cancelled unless restored pursuant to Section 3.4(b) or Section 3.4(d).

(b) *Reinstatement following a Break in Service*

Following a Break in Service that begins prior to 2005, if a Participant completes 900 Hours of Service in a Year, his Plan participation will be reinstated as of the reemployment commencement date and all accrued Years of Vesting Service and Years of Credited Service shall be restored, provided the Participant did not incur a Permanent Break in Service pursuant to Section 3.4(c). Following a Break in Service that begins after 2004, if a Participant completes 1,000 Hours of Service in a Year, his Plan participation will be reinstated as of the reemployment commencement date and all accrued Years of Vesting Service and Years of Credited Service shall be restored, provided the Participant did not incur a Permanent Break in Service pursuant to Section 3.4(c).

ARTICLE IV
Eligibility FOR Retirement Benefits

Section 4.1 of the Base Plan shall be replaced as follows:

4.1 Normal Retirement

A Participant shall be eligible for a Normal Retirement Pension when he completes an Hour of Service on or after attaining age 65 and the earliest of attainment of the fifth anniversary of his participation in the Plan or the date as of which he has earned five Years of Vesting Service.

Section 4.2 of the Base Plan is replaced as follows:

4.2 Early Retirement

A Participant shall be eligible for an Early Retirement Pension when he completes an Hour of Service after he has both:

(a) completed at least five Years of Vesting Service; and

(b) attained:

(i) age 62; or

(ii) for Participants prior to 2005, age 55; and

(c) has incurred a Last Date of Covered Employment.

Section 4.3 of the Base Plan shall apply for the onset of a Disability on or after July 1, 2009; otherwise for the period January 1, 2008 through June 30, 2009, Section 4.3(a)(i) of the Base Plan is replaced as follows:

(i) He has earned at least 15 Years of Vesting Service prior to the filing of an application for disability retirement benefits; and

ARTICLE V
AMOUNT OF RETIREMENT BENEFITS

Section 5.1 of the Base Plan is replaced as follows:

Normal or Disability Retirement

(a) Subject to Article XVI, the monthly amount of Normal Pension or Disability Pension payable to a Participant whose Last Date of Covered Employment was on or after May 1, 1991 shall be calculated in accordance with the following table:

Years of Credited Service	Monthly Benefit Multiplier per

(except for Troy Towel)	Year of Credited Service
Prior to 2011	$5.75
After 2010	$3.45

Years of Credited Service (Troy Towel)	Monthly Benefit Multiplier per Year of Credited Service
Prior to 2004	$5.75
After 2003 but prior to 2011	$1.50
After 2010	$0.90

Years of Credited Service shall be limited to a maximum of 30 Years of Credited Service.

(b) Additional benefits described in Sections 5.1(e) and 5.6 of the Base Plan may be payable hereunder. In addition, to the extent that an Employer makes an additional cents per hour contribution agreed to prior to the adoption of the Preferred Schedule (over the contribution rate otherwise required for the standard benefits for this Schedule, described above), a Participant shall accrue an additional benefit in accordance with the Future Service Multiplier under Section 5.1(b)(iii) of the Base Plan.

Section 5.2 of the Base Plan is replaced as follows:

Early Retirement

(a) The monthly retirement benefit calculated to commence on or before the Normal Retirement Date, payable to a Participant who retires early pursuant to Section 4.2, shall be an amount computed in accordance with Section 5.1 based on employment to such Early Retirement Date, reduced in accordance with (b), below.

(b) A Participant who elects to have early retirement benefits commence prior to his Normal Retirement Date shall be entitled to a monthly retirement Pension, as determined in accordance with sub-section (a), above, reduced by $^{5}/_{9}$ of 1 percent for each month (0.006 for each of the first 60 months and 0.003 for each additional month for those who first become Participants prior to 2005) by which his Early Retirement Date precedes his Normal Retirement Date.

Section 5.3 of the Base Plan is replaced as follows:

5.3 Deferred Vested Pension

The monthly Deferred Vested Pension payable to a Participant, commencing as of his Normal Retirement Date, shall be calculated pursuant to Section 5.1. For each month earlier than the Normal Retirement Date for which the deferred vested Pension is paid, such benefit will be reduced by $^{5}/_{9}$ of 1 percent (0.006 for each of the first 60 months and 0.003 for each additional month for those who first become Participants prior to 2005). In no event will a Deferred Vested Pension be payable prior to the Earliest Retirement Age.

Section 5.4 of the Base Plan shall apply except that Section 5.4(c)(ii) of the Base Plan shall not apply.

Section 5.5 of the Base Plan is replaced as follows:

5.5 Suspension of Benefits between Ages 55 and 62

If a Participant is employed in Covered Employment after he becomes age 55, his monthly benefits shall be suspended for any such month in which he is so employed prior to the time he becomes age 62. However, the provisions of this paragraph shall not result in suspension of benefits for any month after the Participant has reached age 62.

ARTICLE VI
PAYMENT OF BENEFITS

Section 6.1 of the Base Plan shall apply except that the provisions for Participants who have no Hours of Service after 2007 shall apply to all Participants under this Schedule regardless if they have Hours of Service before or after 2007 and the provisions with respect to Participants having at least one Hour of Service after 2007 shall not apply.

Section 6.2 of the Base Plan shall apply only with respect to Sections 6.2(b)(i), Section 6.2(c) and Section 6.2(d).

Section 6.3 of the Base Plan shall apply except that the provisions for Participants who have no Hours of Service after 2007 shall apply to all Participants under this Schedule regardless if they have Hours of Service before or after 2007 and the provisions with respect to Participants having at least one Hour of Service after 2007 shall not apply.

SCHEDULE 13

(Effective January 1, 2015)

FOR PARTICIPANTS WHO WERE

PARTICIPANTS OF THE

TEXTILE PROCESSORS, SERVICE TRADES, HEALTH CARE,

PROFESSIONAL AND TECHNICAL EMPLOYEES INTERNATIONAL

UNION, LOCAL 108, PENSION PLAN

MERGED AS OF APRIL 1, 2005

The terms of the Plan are amended by the replacement of the numbered sections set forth below for their counterpart in the body of the Base Plan.

The provisions of this Schedule apply to participants in the Textile Processors, Service Trades, Health Care, Professional and Technical Employees International Union, Local 108, Pension Plan prior to April 1, 2005, to any participants who would have become participants of such Prior Plan as defined in Section 2.1 of this Schedule but for its merger into the Fund, and any other Participant who is covered under a collective-bargaining agreement requiring contributions to the Fund pursuant to this Schedule. The Textile Processors, Service Trades, Health Care, Professional and Technical Employees International Union, Local 108, Pension Plan was merged into the Fund on April 1, 2005, and all participants in the Textile Processors, Service Trades, Health Care, Professional and Technical Employees International Union, Local 108, Pension Plan became Participants in the Plan. The rights of participants who do not complete an Hour of Service on or after April 1, 2005, shall be determined in accordance with the Prior Plan except as otherwise provided in Article I of the Base Plan.

The Base Plan (without its attached Schedules) will apply to Participants described above, except when this Schedule overrides specific provisions thereof. In the event of any conflict between the terms of the Base Plan and the terms of this Schedule, the terms of this Schedule will control with respect to Participants covered by this Schedule.

Notwithstanding anything to the contrary in the Base Plan or in this Schedule, it is intended that the Base Plan and this Schedule be interpreted, in accordance with Section 411(d)(6) of the Code, in such manner as shall insure that the benefit accruals of participants in the Textile Processors, Service Trades, Health Care, Professional and Technical Employees International Union, Local 108, Pension Plan as of April 1, 2005, shall not be decreased as a result of the merger of the Textile Processors, Service Trades, Health Care, Professional and Technical Employees International Union, Local 108, Pension Plan into the Fund and that such merger shall not result in the elimination or reduction of early retirement benefits or retirement-type subsidies or in the elimination of optional forms of benefit with respect to benefits accrued prior to April 1, 2005.

ARTICLE II
DEFINITIONS AND CONSTRUCTION

Section 2.1(j) of the Base Plan is replaced as follows:

2.1 (k) *Break in Service* – Subject to Section 3.4, a Break in Service means a Plan Year during which the Participant completes less than 200 Hours of Service under the Plan.

Section 2.1(ah) of the Base Plan is replaced as follows:

2.1 (ah) *Normal Retirement Date* – is the first day of the month coinciding with or next following a Participant's 65th birthday for Participants who do not complete an Hour of Service after 1999. For Employees who become Participants prior to January 1, 2002, and who complete an Hour of Service on or after January 1, 2000, Normal Retirement Date is the first day of the month coinciding with or next following the Participant's 63rd birthday. For Employees who become Participants on or after January 1, 2002, Normal Retirement Date is the first day of the month coinciding with or next following both the Participant's 63rd birthday and the third anniversary of the date the Employee became a Participant.

Section 2.1(an) of the Base Plan is replaced as follows:

2.1 (an) *Prior Plan* – Textile Processors, Service Trades, Health Care, Professional and Technical Employees International Union, Local 108, Pension Plan, as in effect immediately prior to April 1, 2005.

ARTICLE III
PARTICIPATION AND SERVICE

Section 3.1 of the Base Plan is replaced as follows:

3.1 Participation

An Employee shall become a Participant in this Plan as follows:

(a) Any Employee who was a Participant under the provisions of the Prior Plan and who was employed by an Employer on the Effective Date, or who was vested in his Plan benefits on the Effective Date, shall be a Participant in this Plan.

(b) Any Employee who was a Participant under the provisions of the Prior Plan and who satisfies the requirements of Section 3.4 shall be a Participant in this Plan as of the date of commencement of reemployment.

(c) An Employee becomes a Participant 30 days after Covered Employment commences.

Section 3.2 of the Base Plan is replaced as follows:

3.2 Vesting

(a) A Participant shall earn a nonforfeitable right to a benefit under this Plan after attaining five Years of Vesting Service, subject to Section 3.4. An Employee who became a Participant prior to 2002 shall also be fully vested upon attaining age 62.

(b) A Participant's right to a normal retirement benefit shall be non-forfeitable upon attainment of the Participant's Normal Retirement Date.

Section 3.3 of the Base Plan is replaced as follows:

3.3 Service

(a) Years of Credited Service shall be equal to the sum of the amounts determined in (i) and (ii) below:

(i) <u>Credited Past Service</u> – Each Employee who was a member of the Textile Processors, Service Trades, Health Care, Professional and Technical Employees International Union Local 108 on August 1, 1966, and for whom 1500 hours of contributions were required to be made during his first 24 months as an Employee, will be entitled to Credited Past Service, *i.e.*, the period of completed years and months of continuous service in the industry prior to August 1, 1966, or the date he became an Employee within the geographical jurisdiction of the Textile Processors, Service Trades, Health Care, Professional and Technical Employees International Union Local 108. If, due to disability, fewer than 1500 hours of contributions were required to have been made during such first 24-month period, the Trustees may extend the time for compliance with this requirement in accordance with rules adopted from time to time and applied in a non-discriminatory manner. Credited Past Service shall be limited to 20 years.

(ii) <u>Credited Future Service</u> means Covered Employment subsequent to the later of August 1, 1966, and the date on which a person becomes an Employee. A full year of Credited Future Service shall consist of 1,500 Hours of Service completed in one Plan Year. Fractional years of Credited Future Service shall be based on the ratio of the actual number of Hours of Service during each Plan Year to 1,500, except that no Credited Future Service will be granted for Plan Years in which the Participant completes less than 200 Hours of Service. No more than one year of Credited Future Service shall accrue during each Plan Year.

(b) Years of Vesting Service shall be equal to the sum of the amounts determined pursuant to (i) through (iv) below and (c) and (d) below.

(i) <u>Prior to August 1, 1966</u> – Years of Vesting Service shall equal the amount of Credited Past Service pursuant to (a)(i) above.

(ii) On or After August 1, 1966, through July 31, 1975 – A full Year of Vesting Service is granted for a Plan Year in which a Participant completes at least 1500 Hours of Service. If a Participant completes at least 200 but less than 1500 Hours of Service in a Plan Year, he shall be credited with a fractional Year of Vesting Service equal to the ratio of such Hours of Service to 1500.

(iii) During the short Plan Year from August 1, 1975, through December 31, 1975, a Participant is credited with a Year of Vesting Service if he completes at least one Hour of Service during this period.

(iv) After 1975 - A Year of Vesting Service is granted for a Plan Year in which a Participant completes at least 1,000 Hours of Service. If a Participant completes at least 200 but less than 1,000 Hours of Service in a Plan Year, he shall be credited with a fractional Year of Vesting Service equal to the ratio of such Hours of Service to 1,000.

(c) Contiguous Service

For purposes of determining eligibility for benefits pursuant to Sections 4.1, 4.2 and 4.4, but not for the purposes of determining the amount of retirement benefits pursuant to Article V of this Plan, credit shall be given to any Employee for employment that is not Covered Employment with an Employer who is obligated at the time of the employment that is not Covered Employment to make contributions to the Plan for any Employee if all of the following conditions are met:

(i) The employment that is not Covered Employment occurs on or after January 1, 1976; and

(ii) The employment that is not Covered Employment immediately precedes or immediately follows Covered Employment; and

(iii) No quit, discharge or retirement occurs between employment that is not Covered Employment and Covered Employment.

(d) Reciprocal Service

Only for the purposes of determining eligibility pursuant to Article IV of this Plan, but not for the purposes of determining the amount of retirement benefits pursuant to Article V of this Plan, credit shall be given to any Employee for employment that is not Covered Employment but is subject to reciprocity pursuant to Article VII.

Sections 3.4(a) and (b) of the Base Plan are replaced as follows:

3.4 Break in Service

(a) *One-Year Break in Service*

Any Year during which a Participant completes less than 200 Hours of Service, before the Participant has become vested in accordance with Section 3.2, shall constitute a Break in Service. In the event of a Break in Service, a Participant's Years of Vesting Service and Years of Credited Service shall be cancelled unless restored pursuant to Section 3.4(b) or Section 3.4(d).

(b) *Reinstatement following a Break in Service*

Following a Break in Service, if a Participant completes one Hour of Service in a Year, his Plan participation will be reinstated as of the reemployment commencement date and all accrued Years of Vesting Service and Years of Credited Service shall be restored, provided the Participant did not incur a Permanent Break in Service pursuant to Section 3.4(c).

ARTICLE IV
Eligibility FOR Retirement Benefits

Section 4.1 of the Base Plan is replaced as follows:

4.1 Normal Retirement

A Participant shall be eligible for a Normal Retirement Pension when he reaches his Normal Retirement Date and has, as of his Last Date of Covered Employment, attained a nonforfeitable right to a benefit under the Plan pursuant to Section 3.2.

Section 4.2 of the Base Plan is replaced as follows:

4.2 Early Retirement - A Participant who ceases Covered Employment may retire on an Early Retirement Pension on the first day of any month coincident with or following his 62nd birthday and preceding his Normal Retirement Date.

On and after July 1, 2009, Section 4.3 of the Base Plan applies. Prior to July 1, 2009, Section 4.3 of the Base Plan was not applicable.

Section 4.4 of the Base Plan is replaced as follows:

4.4 Deferred Vested Pension

(a) Prior to 1997: A Participant will be eligible for a Deferred Vested Pension if he has left Covered Employment prior to 1997, is not eligible for Normal Retirement under Section 4.1 or Early Retirement under Section 4.2, and has earned at least ten Years of Vesting Service.

(b) After 1996: A Participant will be eligible for a Deferred Vested Pension if he has left Covered Employment after 1996, is not eligible for Normal Retirement under Section 4.1 or Early Retirement under Section 4.2 and has earned at least five Years of Vesting Service.

ARTICLE V
AMOUNT OF RETIREMENT BENEFITS

Section 5.1 of the Base Plan is replaced as follows:

Normal Retirement

(a) The monthly retirement benefit payable to a Participant who left Covered Employment prior to 1999 shall be determined in accordance with the provisions of the plan then in effect.

(b) The monthly retirement benefit payable to a Participant who left Covered Employment during 1999 shall be the sum of (i), (ii) and (iii) determined as follows:

(i) $11.00 multiplied by Credited Past Service pursuant to Section 3.3(a)(i);

(ii) $13.00 multiplied by Credited Future Service (pursuant to Section 3.3(a)(ii)) earned from August 1, 1966, through December 31, 1975; and

(iii) a contribution-related benefit credited for each Plan Year after 1975 in accordance with the following table (benefit credits for annual contribution amounts between $50 and $750 not shown in the table shall be determined via linear interpolation):

Annual Contribution made of behalf of Participant during a Plan Year	Monthly Benefit Credit for Plan Year
Less than $50	$0
$50	3.20
100	6.10
150	7.80
200	9.40
250	11.30
300	13.10
350	14.60
400	16.50
450	18.20
500	20.20
550	21.70
600	23.70
650	25.20
700	26.80
750 or more	28.50

(c) The monthly retirement benefit payable to a Participant who left Covered Employment during 2000 shall be the sum of (i), (ii) and (iii) determined as follows:

(i) $13.00 multiplied by Credited Past Service pursuant to Section 3.3(a)(i);

(ii) $15.00 multiplied by Credited Future Service (pursuant to Section 3.3(a)(ii)) earned from August 1, 1966, through December 31, 1975; and

(iii) a contribution-related benefit credited for each Plan Year after 1975 in accordance with the following table (benefit credits for annual contribution amounts between $50 and $750 not shown in the table shall be determined via linear interpolation):

Annual Contribution made of behalf of Participant during a Plan Year	Monthly Benefit Credit for Plan Year
Less than $50	$0
$50	3.40
100	6.50
150	8.30
200	10.00
250	11.70
300	13.90
350	15.50
400	17.50
450	19.30
500	21.40
550	23.00
600	25.10
650	26.70
700	28.40
750 or more	30.20

(d) Subject to Article XVI, the monthly retirement benefit payable to a Participant who left Covered Employment after 2000 shall be the sum of (i), (ii) and (iii) determined as follows:

(i) $14.00 multiplied by Credited Past Service pursuant to Section 3.3(a)(i);

(ii) $16.00 multiplied by Credited Future Service (pursuant to Section 3.3(a)(ii)) earned from August 1, 1966, through December 31, 1975; and

(iii) a contribution-related benefit credited for each Plan Year after 1975 in accordance with the following table (benefit credits for annual contribution amounts between $50 and $750 not shown in the table shall be determined via linear interpolation):

Annual Contribution made of behalf of Participant during a Plan Year	Monthly Benefit Credit for Plan Year after 1975 but before 2011	After 2010

Less than $50	$0	$0
$50	3.60	2.16
100	6.90	4.14
150	8.80	5.28
200	10.60	6.36
250	12.40	7.44
300	14.70	8.82
350	16.40	9.84
400	18.60	11.16
450	20.50	12.30
500	22.70	13.62
550	24.40	14.64
600	26.60	15.96
650	28.30	16.98
700	30.10	18.06
750 and more	32.00	19.20

(e) Additional benefits described in Sections 5.1(e) and 5.6 of the Base Plan may be payable hereunder.

Section 5.2 of the Base Plan is replaced as follows:

5.2 Early Retirement

(a) The monthly retirement benefit calculated to commence on or before the Normal Retirement Date, payable to a Participant who retires early pursuant to Section 4.2, shall be an amount computed in accordance with Sections 5.1, based on employment to such Early Retirement Date, reduced in accordance with (b), below.

(b) A Participant who elects to have early retirement benefits commence prior to his Normal Retirement Date shall be entitled to a monthly retirement Pension, as determined in accordance with sub-section (a), above, reduced by $^5/_9$ of 1 percent for each month by which such commencement date precedes the Participant's Normal Retirement Date.

Section 5.3 of the Base Plan is replaced as follows:

5.3 Deferred Vested Pension

The monthly Deferred Vested Pension payable to a Participant, commencing as of his Normal Retirement Date, shall be calculated pursuant to Section 5.1. For each month earlier than the Normal Retirement Date for which the Deferred Vested Pension is paid, such benefit will be reduced by $^5/_9$ of 1 percent. In no event will a Deferred Vested Pension be payable prior to the Earliest Retirement Age.

Section 5.4 of the Base Plan shall apply except that Section 5.4(c)(ii) of the Base Plan shall not apply.

Section 5.5 of the Base Plan shall apply except for subsection 5.5(b), and suspensions of benefits under subsection 5.5(a) shall occur up to age 70½ only if the Participant returns to Covered Employment or contiguous service for at least 80 hours per month.

Section 5.7 of the Base Plan shall be added as follows, but only for Participants who first became Plan Participants before 2007:

5.7 Supplemental Payments

Every Retiree, and every Beneficiary in receipt of a Pension, who is entitled to a monthly distribution for the month of December for any year shall be entitled to receive a supplemental distribution of $50.00 from the Plan payable in December. This supplemental Pension shall not be part of the Pension otherwise earned under this Article V but shall be a separate payment for each December for which the Retiree or Beneficiary is entitled to a Pension distribution.

ARTICLE VI
PAYMENT OF BENEFITS

Section 6.1 of the Base Plan shall apply except that the provisions for Participants who have no Hours of Service after 2007 shall apply to all Participants under this Schedule regardless if they have Hours of Service before or after 2007 and the provisions with respect to Participants having at least one Hour of Service after 2007 shall not apply.

Section 6.2 of the Base Plan shall apply only with respect to Sections 6.2(b)(i), Section 6.2(c) and Section 6.2(d).

Section 6.3 of the Base Plan shall be replaced as follows:

Section 6.3 of the Base Plan shall apply except that the provisions for Participants who have no Hours of Service after 2007 shall apply to all Participants under this Schedule regardless if they have Hours of Service before or after 2007 and the provisions with respect to Participants having at least one Hour of Service after 2007 shall not apply. In addition, the following provisions shall also apply:

(a) *Single Life Annuity with 36-Month Guarantee*. A married Participant who has an Annuity Starting Date prior to January 1, 2011, or who completes one Hour of Service after 2010 and has an Annuity Starting Date after 2010 but prior to the Participant being covered by the Preferred Schedule or the Default Schedule, who is otherwise required to receive his benefit in the form of a QJSA, pursuant to Section 6.1(b), may elect to receive his Pension in the form of a single-life annuity with 36-month guarantee. If a Participant elects a single-life annuity with 36-month guarantee, he will receive monthly Pension payments for the duration of his life with the proviso that, should he die before having received at least 36 monthly payments, payments will continue to his Beneficiary until a total of 36 monthly payments has been made, after which no further benefits will be due.

(b) *Lump Sum.* In the event a monthly benefit payable to the Participant is less than $50.00, the Participant may elect to receive his benefit in the form of a lump-sum payment, upon which event the Plan will no longer have any liability or responsibility toward such Participant (except as provided pursuant to Section 6.6). The value of the lump-sum payment shall be determined by aggregating all benefits payable under all Schedules and from all sources under this Plan. For deaths after April 30, 2010, lump sum payments over $5,000 are not permitted and any such benefit shall be paid monthly.

Section 6.6 of the Base Plan shall be replaced as follows:

6.6 Special Death Benefits

(a) In the event of the death of a Retiree whose benefits commenced prior to 1987, such Retiree's Beneficiary will receive a lump-sum benefit of $1,500 in addition to any other benefits payable to such Beneficiary hereunder.

(b) In the event of the death of a Retiree who has an Annuity Starting Date after 1986 and prior to January 1, 2011 and on whose behalf Employer contributions were made (or were required to have been made) for at least 36 months, such Retiree's Beneficiary will receive a lump-sum benefit of $1,500 in addition to any other benefits payable to such Beneficiary hereunder.

SCHEDULE 14

(Effective January 1, 2015)

FOR PARTICIPANTS WHO WERE

PARTICIPANTS OF THE

RETIREMENT PLAN OF THE UNITE WASHABLE CLOTHING,

SPORTSWEAR AND ALLIED INDUSTRIES FUND [LOCAL 169]

MERGED AS OF APRIL 1, 2005

The terms of the Plan are amended by the replacement of the numbered sections set forth below for their counterpart in the body of the Base Plan.

The provisions of this Schedule apply to participants in the Retirement Plan of the UNITE Washable Clothing, Sportswear and Allied Industries Fund prior to April 1, 2005, to any participants who would have become participants of such Prior Plan as defined in Section 2.1 of this Schedule but for its merger into the Fund, and any other Participant who is covered under a collective-bargaining agreement requiring contributions to the Fund pursuant to this Schedule. The Retirement Plan of the UNITE Washable Clothing, Sportswear and Allied Industries Fund was merged into the Fund on April 1, 2005, and all participants in the Retirement Plan of the UNITE Washable Clothing, Sportswear and Allied Industries Fund became Participants in the Plan. The rights of participants who do not complete an Hour of Service on or after April 1, 2005, shall be determined in accordance with the Prior Plan, except as otherwise provided in Article I of the Base Plan.

The Base Plan (without its attached Schedules) will apply to Participants described above, except when this Schedule overrides specific provisions thereof. In the event of any conflict between the terms of the Base Plan and the terms of this Schedule, the terms of this Schedule will control with respect to Participants covered by this Schedule.

Notwithstanding anything to the contrary in the Base Plan or in this Schedule, it is intended that the Base Plan and this Schedule be interpreted, in accordance with Section 411(d)(6) of the Code, in such manner as shall insure that the benefit accruals of participants in the Retirement Plan of the UNITE Washable Clothing, Sportswear and Allied Industries Fund as of April 1, 2005, shall not be decreased as a result of the merger of the Retirement Plan of the UNITE Washable Clothing, Sportswear and Allied Industries Fund into the Fund and that such merger shall not result in the elimination or reduction of early retirement benefits or retirement-type subsidies or in the elimination of optional forms of benefit with respect to benefits accrued prior to April 1, 2005.

ARTICLE II
DEFINITIONS AND CONSTRUCTION

Section 2.1(k) of the Base Plan is replaced as follows:

2.1 (k) Break in Service – Subject to Section 3.4, a Break in Service means a Plan Year during which the Participant completes less than 501 Hours of Service under the Plan.

Section 2.1(an) of the Base Plan is replaced as follows:

2.1 (an) *Prior Plan* – Retirement Plan of the UNITE Washable Clothing, Sportswear and Allied Industries Fund prior to April 1, 2005.

Section 2.1(ax) of the Base Plan is replaced as follows:

2.1 (ax) *Year* - The Plan Year. However, in an Employee's first year of Covered Employment, a Year may be a period of less than twelve months beginning with the first day of Covered Employment and ending on December 31 of such year. For the purpose of determining Years of Credited Service or Years of Vesting Service, and subject to the limitations identified in the definition of Hours of Service, the term "Year" shall also mean the 12-month period beginning or ending with any calendar quarter and successive or preceding 12-month periods (without regard to Breaks in Service) as will maximize the number of Years of Credited Service or Years of Vesting Service. Notwithstanding anything herein to the contrary:

(i) with respect to determining an individual's eligibility to participate in the Plan, the term "Year" shall mean the twelve-month period measured from the first day of the individual's work in Covered Employment; and

(ii) for periods prior to May 1, 2005, a Year shall be the twelve-month period ending April 30.

Section 2.1 of the Base Plan is hereby expanded by adding the following definition for purposes of this Schedule:

Industry - The cotton garment, furnishings and allied products industry in the United States.

ARTICLE III
PARTICIPATION AND SERVICE

Section 3.1 of the Base Plan is replaced as follows:

3.1 Participation

An Employee shall become a Participant in this Plan as follows:

(a) Any Employee who was a Participant under the provisions of the Prior Plan and who was employed by an Employer on the Effective Date, or who was vested in his Plan benefits on the Effective Date, shall be a Participant in this Plan.

(b) Any Employee who was a Participant under the provisions of the Prior Plan and who satisfies the requirements of Section 3.4(b) or Section 3.4(d) shall be a Participant in this Plan as of the date of commencement of reemployment.

(c) Any other Employee shall become a Participant in this Plan upon completion of not less than 1,000 Hours of Service in either a Year of Covered Employment or two consecutive twelve-month periods.

Section 3.3 of the Base Plan is replaced as follows:

3.3 Service

(a) Years of Credited Service shall be equal to the sum of the amounts determined under paragraphs (i) and (ii) as follows:

(i) Prior to 1976, a Participant shall be credited with a Year of Credited Service for any Year in which he is employed for at least 26 weeks in the Industry by a Contributing Employer who is obligated to contribute under this Schedule.

(ii) After 1975, except for the Participant's first year of Covered Employment, Years have been measured as Plan Years ending April 30, This continues through April 30, 2005, as follows:

(A) For purposes of Section 5.1 and Section 5.2, a Participant shall be credited with a Year of Credited Service for any Year in which he is credited with at least 1,000 Hours of Service in the Industry; and

(B) For purposes of Section 5.3, a Participant shall be credited with a Year of Credited Service for any Year in which he is credited with at least 1,000 Hours of Covered Employment.

(C) For the purposes of (A) and (B) above, one Year of Credited Service will be granted if at least 1,000 Hours of Service have been credited during calendar 2005 (specifically for this purpose, Hours of Service during the first four months of 2005 may be double-counted). Beginning on January 1, 2006, the Plan Year began to coincide with the calendar year.

(b) Years of Vesting Service shall equal Years of Credited Service pursuant to subsection (a) above and subsections (c) and (d) below.

(c) Contiguous Service

For purposes of determining eligibility for benefits pursuant to Sections 4.1, 4.2 and 4.4, but not for the purposes of determining the amount of retirement benefits pursuant to Article V of this Plan, credit shall be given to any Employee for employment that is not Covered Employment with an Employer who is obligated at the time of the employment that is not Covered Employment to make contributions to the Plan for any Employee if all of the following conditions are met:

(i) The employment that is not Covered Employment occurs on or after January 1, 1976; and

(ii) The employment that is not Covered Employment immediately precedes or immediately follows Covered Employment; and

(iii) No quit, discharge or retirement occurs between employment that is not Covered Employment and Covered Employment.

(d) Reciprocal Service

Only for the purposes of determining eligibility pursuant to Article IV of this Plan, but not for the purposes of determining the amount of retirement benefits pursuant to Article V of this Plan, credit shall be given to any Employee for employment that is not Covered Employment but is subject to reciprocity pursuant to Article VII.

Sections 3.4(a) and (b) of the Base Plan are replaced as follows:

3.4 Break in Service

(a) *One-Year Break in Service*

Any Year during which a Participant completes less than 501 Hours of Service, before the Participant has become vested in accordance with Section 3.2, shall constitute a Break in Service. In the event of a Break in Service, a Participant's Years of Vesting Service and Years of Credited Service shall be cancelled unless restored pursuant to Section 3.4(b) or Section 3.4(d).

(b) *Reinstatement following a Break in Service*

Following a Break in Service, if a Participant completes 1,000 Hours of Service in a Year, his Plan participation will be reinstated as of the reemployment commencement date and all accrued Years of Vesting Service and Years of Credited Service shall be restored, provided the Participant did not incur a Permanent Break in Service pursuant to Section 3.4(c).

ARTICLE IV
Eligibility FOR Retirement Benefits

Section 4.1 of the Base Plan is replaced as follows:

4.1 Normal Retirement

A Participant shall be eligible for a Normal Retirement Pension when he completes an Hour of Service on or after attaining age 65 and:

(a) the earliest of attainment of the fifth anniversary of his participation in the Plan or the date as of which he has earned five Years of Vesting Service, whichever occurs earlier; or

(b) he:

(i) has completed at least two Years of Covered Employment; and

(ii) has completed at least 20 years of employment in the Industry; and

(iii) was employed by an Employer when that Employer was first obligated to contribute under this Schedule.

The Participant's employment in the Industry must have ceased for at least one calendar month.

Section 4.2 of the Base Plan is replaced as follows:

4.2 Early Retirement - A Participant may retire on an Early Retirement Pension on the first day of any month coincident with or following his 62nd birthday but preceding his Normal Retirement Date if he has:

(a) has completed at least five Years of Vesting Service; or

(b) he:

(i) has completed at least two Years of Covered Employment; and

(ii) has completed at least 20 years of employment in the Industry; and

(iii) was employed by an Employer when that Employer was first obligated to contribute under this Schedule.

The Participant's employment in the Industry must have ceased for at least one calendar month.

Section 4.3 of the Base Plan shall apply for the onset of a Disability on or after July 1, 2009; otherwise, Section 4.3 of the Base Plan is replaced as follows:

4.3 Disability Retirement

(a) A Participant who has not reached his Normal Retirement Date shall be eligible for a Disability Retirement Pension if he has satisfied the following requirements:

(i) He has been continuously actively employed in the Industry for not less than 20 years prior to the filing of an application for disability retirement benefits, of which:
(A) at least 10 years are Years of Vesting Service; or

(B) (I) at least two years are Years of Vesting Service; and

(II) the Participant was employed by an Employer when that Employer was first obligated to contribute under this Schedule 18;

(ii) he has been Totally and Permanently Disabled and such disability has continued for a period of at least 18 consecutive weeks; and

(iii) there has been a determination by the Federal Social Security Administration that the onset date of such disability is within four months of the Last Date of Covered Employment.

(b) A Disability Retiree shall submit, at any time specified by the Fund, to an examination by a physician designated by the Fund. Disability shall be considered to have ended and entitlement to a Disability Retirement Pension shall cease if such Retiree refuses to undergo any medical examination so specified, but such medical examination shall not be required more frequently than twice in any calendar year nor after such Retiree's Normal Retirement Date. In addition, the Disability Retiree may be requested to submit from time to time evidence of continued eligibility for disability benefits provided by the Social Security Administration.

(c) The eligibility of a Disability Retirement Pension shall immediately terminate if it is determined that the Disability Retiree who has not yet attained age 65 is no longer eligible for disability benefits as determined by the Social Security Administration or the medical examiner examining the Disability Retiree pursuant to subsection (b).

(d) A Disability Retirement Pension shall commence on the same date the Participant is eligible to receive disability insurance benefits under Title II of the Federal Social Security Act, in an amount determined pursuant to Section 5.1 and payable in accordance with Article VI of the Plan.

A Section 4.5 is hereby added for purposes of this Schedule:

4.5 Medicare Supplemental Benefits under Section 401(h)

(a) *Establishment of a Separate Account.* Effective June 1, 2000, a separate account under Code Section 401(h) was established within the Plan to provide for the retiree medical benefits described in Section 4.5(b) (the "401(h) Account"). The Trustees shall separately account for the assets held in the 401(h) Account from the assets held for the remainder of the Plan and such assets shall be excluded from the Plan's assets for purposes of the Plan's actuarial calculations. Payment by the Plan of the Medicare Supplemental Benefits shall be limited to the extent funded in the Account; and any remaining claims shall be paid from the Amalgamated National Health Fund. For investment purposes, the assets of the 401(h) Account may be commingled with other assets of the Plan. Income and administrative expenses with respect to these assets shall be allocated to the 401(h) Account and losses shall be charged against the 401(h) Account.

(b) *Medicare Supplemental Benefits*. A Participant who qualifies for a Normal Retirement benefit in accordance with Section 4.1, an Early Retirement benefit in accordance with Section 4.2, or a Disability Retirement benefit in accordance with Section 4.3 and who is, on his or her Last Date of Covered Employment, eligible for benefits from the Amalgamated National Health Fund (formerly the UNITE HERE National Health Fund), shall, upon the attainment of age 65, be eligible to receive the following Medicare Supplemental Benefits:

(i) If the Participant leaves Covered Employment on or after attaining age 65 and is eligible for a Normal Retirement benefit under Section 4.1, the Participant will be entitled to:

(A) reimbursement for the actual deductible amounts for Medicare Part A hospital confinement, if the Participant is confined to a hospital;

(B) reimbursement for the actual Medicare costs for the 61st through 90th days of a hospital confinement; and

(C) the first three (3) pints of blood per Medicare benefit period.

(ii) If the Participant leaves Covered Employment on or after attaining age 62 and is eligible for an Early Retirement benefit under Section 4.2, the Participant will, upon the attainment of age 65, be entitled to:

(A) reimbursement for the actual deductible amounts for Medicare Part A hospital confinement, if the Participant is confined to a hospital;

(B) reimbursement for the actual Medicare costs for the 61st through 90th days of a hospital confinement; and

(C) the first three (3) pints of blood per Medicare benefit period.

(iii) If the Participant leaves Covered Employment due to a Total and Permanent Disability and is entitled to a Disability Retirement benefit in accordance with Section 4.3, the Participant will, upon the attainment of age 65, be entitled to:

(A) reimbursement for the actual deductible amounts for Medicare Part A hospital confinement, if the Participant is confined to a hospital;

(B) reimbursement for the actual Medicare costs for the 61st through 90th days of a hospital confinement; and

(C) the first three (3) pints of blood per Medicare benefit period.

(iv) For purposes of this Section 4.5(b), hospital confinements that are separated by less than sixty (60) days shall be deemed to be one continuous confinement.

(c) *Employer Contributions*. In compliance with the Code, the Employer contributions credited to the 401(h) Account to fund the Medicare Supplemental Benefits shall be reasonable and ascertainable. The Trustees shall establish a funding policy for the contributions that will prevent the contributions to the 401(h) Account from being less than zero (0). The Medicare Supplemental Benefits under the Plan shall not be paid from Employee contributions.

(d) *Subordination*. The Medicare Supplemental Benefits under the Plan shall be subordinate to the retirement benefits provided under the Plan. Accordingly, the aggregate actual contributions by an Employer to fund the 401(h) Account, when added to actual contributions for life insurance protection (if any) under the Plan, shall not exceed 25 percent of the total actual contributions to the Plan (excluding contributions to fund past service credits) after June 1, 2000, which is the date that the 401(h) Account was established. For these purposes, life insurance protection includes any death benefit paid under the Plan on behalf of a Participant. If Employer contributions would exceed the 25 percent test, the excess contributions shall not be accepted into the 401(h) Account. The Trustees shall immediately redirect the allocation of the excess contributions.

(e) *Use of Assets*. Assets in the 401(h) Account shall be used solely for the purpose of providing the Medicare Supplemental Benefits for those individuals who are determined to be entitled thereto in accordance with the terms of this Section 4.5 and to pay any necessary or appropriate expenses attributable to the administration of the 401(h) Account. No part of the corpus or income of the 401(h) Account shall be used for, or diverted to, any purpose other than providing the retiree health benefits under the 401(h) Account. Upon the satisfaction of all liabilities incurred pursuant to this Section 4.5, any amount which may remain in the 401(h) Account shall be returned to the contributing Employer.

(f) *Forfeitures*. In the event that an individual's interest in the 401(h) Account is forfeited due to the termination of the Plan, an amount equal to the amount of the forfeiture shall be applied, as soon as possible, to reduce Employer contributions to fund the benefits under this Section 4.5.

(g) *PPA Restriction*. A Participant eligible for benefits under this Section 4.5 prior to 2005, and whose Employer was providing life-insurance coverage under the Amalgamated National Health Fund as of his Last Date of Covered Employment, shall, for an Annuity Starting Date prior to January 1, 2011, be eligible for a death benefit in the amount of $1,000 if he dies six (6) or more months after his Last Date of Covered Employment. Such benefit shall be paid to a Beneficiary.

ARTICLE V
AMOUNT OF RETIREMENT BENEFITS

Section 5.1 of the Base Plan is replaced as follows:

Normal and Disability Retirement

(a) Subject to Article XVI, the monthly benefit for Participants formerly covered by the Amalgamated Master Tanners Pension Plan shall be determined by multiplying $13.00 by Years of Credited Service earned after December 1, 2000 but before January 1, 2011. Benefits attributable to service prior to December 1, 2000, shall be determined in accordance with the terms of the Prior Plan. Benefits attributable to service after 2010 shall be determined by multiplying $7.80 by Years of Credited Service completed after 2010.

(b) Subject to Article XVI, the monthly benefit for all other Participants covered under this Schedule shall be determined by multiplying the appropriate rate indicated in the table below by Years of Credited Service:

Period during which occurs the Last Date of Covered Employment	Benefit Rate
Prior to 1979	$5.00
1979	5.50
1980	5.75
1981 through 1984, inclusive	6.00
1985	6.50
1986	6.75
1987 through 1993, inclusive	8.00
1994	8.50
1995 through 1998, inclusive	9.00
January 1, 1999, through April 30, 1999:	
For Years of Credited Service prior to 1999	10.00
For Years of Credited Service after 1998	12.00
For service on or after May 1, 1999 and prior to January 1, 2011:	

For Participants employed by The New School	25.00
For all other Participants	13.00
For service after 2010:	
For Participants employed by The New School	15.00
For all other participants	7.80

(c) Additional benefits described in Sections 5.1(e) and 5.6 of the Base Plan may be payable hereunder. In addition, to the extent that an Employer makes an additional cents per hour contribution agreed to prior to the adoption of the Preferred Schedule (over the Contribution Rate otherwise required for the standard benefits for this Schedule, described above), a Participant shall accrue an additional benefit in accordance with the Future Service Multiplier under Section 5.1(b)(iii) of the Base Plan.

Section 5.2 of the Base Plan is replaced as follows:

Early Retirement

(a) The monthly retirement benefit calculated to commence on or before the Normal Retirement Date, payable to a Participant who retires early pursuant to Section 4.2, shall be an amount computed in accordance with Section 5.1, based on employment to such Early Retirement Date, reduced in accordance with (b) below.

(b) A Participant who elects to have an Early Retirement Pension commence prior to his Normal Retirement Date per Section 4.2(a) shall be entitled to a monthly retirement pension, as determined in accordance with sub-section (a) above, reduced by $^{5}/_{6}$ of one percent for each month by which such commencement date precedes the Normal Retirement Date.

(c) In addition, a Participant shall receive a $100 per month supplement for each month he receives his Early Retirement Pension prior to the month in which he attains age 65.

Section 5.3 of the Base Plan is replaced as follows:

5.3 Deferred Vested Pension

(a) The monthly Deferred Vested Pension payable to a Participant, commencing as of his Normal Retirement Date, shall be calculated as follows:

(i) The monthly benefit for Participants formerly covered by the Amalgamated Master Tanners Pension Plan shall be determined by multiplying $13.00 by Years of Credited Service earned after December 1, 2000 but before January 1, 2011. Benefits attributable to service prior to December 1, 2000, shall be determined in accordance with the terms of the Prior Plan. After 2010, the monthly benefit for Participants by multiplying $7.80 by Years of Credit Service earned after 2010.

(ii) The monthly benefit for all other Participants covered under this Schedule shall be determined by multiplying the appropriate rate indicated in the table below by Years of Credited Service:

Period during which occurs the Last Date of Covered Employment	Benefit Rate for Years of Credited Service prior to 1976	Benefit Rate for Years of Credited Service after 1975 and prior to 2011	Benefit Rate for Years of Credited Service after 2010
Prior to 1979	$2.50	5.00	N/A
1979	2.75	5.50	N/A
1980	2.875	5.75	N/A
1981 through 1984, inclusive	3.00	6.00	N/A
1985	3.25	6.50	N/A
1986	3.375	6.75	N/A
1987 through 1993, inclusive	4.00	8.00	N/A
1994	4.25	8.50	N/A
1995 through 1998, inclusive	4.50	9.00	N/A
January 1, 1999, through April 30, 1999:			
For Years of Credited Service prior	5.00	10.00	N/A
to 1999	6.00	12.00	N/A
For Years of Credited Service after			
1998			
	N/A	25.00	15.00
On or after May 1, 1999:	6.50	13.00	7.80
Employees at The New School			
All other Participants			

(iii) Additional benefits described in Sections 5.1(e) and 5.6 of the Base Plan may be payable hereunder pursuant to Section 5.1

(b) For each month earlier than the Normal Retirement Date for which the Deferred Vested Pension is paid, such benefit will be reduced by $^5/_6$ of 1 percent. In no event will a Deferred Vested Pension be payable prior to the Earliest Retirement Age.

Section 5.4 of the Base Plan shall apply except that Section 5.4(c)(ii) of the Base Plan shall apply to all Participants regardless of the date that their participation in the Plan commenced.

Section 5.5 of the Base Plan shall not apply.

ARTICLE VI
PAYMENT OF BENEFITS

Section 6.1 of the Base Plan shall apply except that the provisions for Participants who have no Hours of Service after 2007 shall apply to all Participants under this Schedule regardless if they have Hours of Service before or after 2007 and the provisions with respect to Participants having at least one Hour of Service after 2007 shall not apply.

Section 6.2 of the Base Plan shall apply only with respect to Sections 6.2(b)(i), Section 6.2(c) and Section 6.2(d).

Section 6.3 of the Base Plan shall apply except that the provisions for Participants who have no Hours of Service after 2007 shall apply to all Participants under this Schedule regardless if they have Hours of Service before or after 2007 and the provisions with respect to Participants having at least one Hour of Service after 2007 shall not apply.

Section 6.6 of the Base Plan is replaced as follows:

6.6 Special Death Benefits

The death benefit under Section 4.5(g) of this Schedule, or any other unpaid Pension, shall be paid to the Participant's Beneficiary. If such benefit is paid in a lump sum, the value of the lump-sum amount shall be determined by aggregating all benefits payable under all Schedules and from all sources under this Plan.

SCHEDULE 15

(Effective January 1, 2015)

FOR PARTICIPANTS WHO WERE

PARTICIPANTS OF THE

AFL-CIO COMBINATION DRY CLEANERS, LAUNDERERS, AND

SERVICE STORES EMPLOYEES LOCAL UNION NO. 168

PENSION PLAN

MERGED AS OF JANUARY 1, 2006

The terms of the Plan are amended by the replacement of the numbered sections set forth below for their counterpart in the body of the Base Plan.

The provisions of this Schedule apply to participants in the AFL-CIO Combination Dry Cleaners, Launderers, and Service Stores Employees Local Union No. 168 Pension Plan prior to January 1, 2006, to any participants who would have become participants of such Prior Plan as defined in Section 2.1 of this Schedule but for its merger into the Fund, and any other Participant who is covered under a collective-bargaining agreement requiring contributions to the Fund pursuant to this Schedule. The AFL-CIO Combination Dry Cleaners, Launderers, and Service Stores Employees Local Union No. 168 Pension Plan was merged into the Fund on January 1, 2006, and all participants in the AFL-CIO Combination Dry Cleaners, Launderers, and Service Stores Employees Local Union No. 168 Pension Plan became Participants in the Plan. The rights of participants who do not complete an Hour of Service on or after January 1, 2006, shall be determined in accordance with the Prior Plan except as otherwise provided in Article I of the Base Plan.

The Base Plan (without its attached Schedules) will apply to Participants described above, except when this Schedule overrides specific provisions thereof. In the event of any conflict between the terms of the Base Plan and the terms of this Schedule, the terms of this Schedule will control with respect to Participants covered by this Schedule.

Notwithstanding anything to the contrary in the Base Plan or in this Schedule, it is intended that the Base Plan and this Schedule be interpreted, in accordance with Section 411(d)(6) of the Code, in such manner as shall insure that the benefit accruals of participants in the AFL-CIO Combination Dry Cleaners, Launderers, and Service Stores Employees Local Union No. 168 Pension Plan as of January 1, 2006, shall not be decreased as a result of the merger of the AFL-CIO Combination Dry Cleaners, Launderers, and Service Stores Employees Local Union No. 168 Pension Plan into the Fund and that such merger shall not result in the elimination or reduction of early retirement benefits or retirement-type subsidies or in the elimination of optional forms of benefit with respect to benefits accrued prior to January 1, 2006.

ARTICLE II
DEFINITIONS AND CONSTRUCTION

Section 2.1(k) of the Base Plan is replaced as follows:

2.1 (k) *Break in Service* – Subject to Section 3.4, a Break in Service means a Plan Year during which the Participant completes less than 501 Hours of Service under the Plan.

Section 2.1(ah) of the Base Plan is replaced as follows:

2.1 (ah) (i) *Normal Retirement Date* is the age at which occurs the earlier of:

(A) the later of:

(I) the Participant's 60th birthday; and

(II) the fifth anniversary of his participation in the Plan; and

(B) the Participant's attainment of 30 Years of Vesting Service.

(ii) Effective on and after May 24, 2010:

(A) Normal Retirement Date cannot occur earlier than a Participant's 55th birthday; and

(B) the Pension in payment status to any Retiree under the age of 55 will cease to be paid. Such stopped Pension will resume to be paid to the Retiree (or to his Beneficiary should the Retiree be deceased) upon the first day of the month following the attainment of the Retiree's age 55; and

(C) the Pension in payment status to any Beneficiary who is the survivor of a Retiree or Participant who was under age 55 at the time of his Normal Retirement will cease to be paid. Such stopped Pension will resume to be paid to the Beneficiary upon the first day of the month following the month when the relevant Retiree or Participant would have attained age 55. The Pension payable to a Retiree or Beneficiary whose payments cease under subparagraphs (B) and (C) above shall, when it resumes, be payable in accordance with Section 5.4.

Section 2.1(an) of the Base Plan is replaced as follows:

2.1 (an) *Prior Plan* – AFL-CIO Combination Dry Cleaners, Launderers, and Service Stores Employees Local Union No. 168 Pension Plan, as in effect immediately prior to January 1, 2006.

Section 2.1(au) of the Base Plan is replaced only for disability onset dates that occur prior to July 1, 2009:

2.1 (au) *Total and Permanent Disability* - Total disability by bodily injury or disease which permanently prevents the Employee from engaging in any occupation or employment for remuneration or profit as evidenced by:

(i) eligibility to receive disability insurance benefits under Title II of the Federal Social Security Act; or

(ii) examination by a physician of the Trustees' selection.

ARTICLE III
PARTICIPATION AND SERVICE

Section 3.1 of the Base Plan is replaced as follows:

3.1 Participation

An Employee shall become a Participant in this Plan as follows:

(a) Any Employee who was a Participant under the provisions of the Prior Plan and who was employed by an Employer on the Effective Date, or who was vested in his Plan benefits on the Effective Date, shall be a Participant in this Plan.

(b) Any Employee who was a Participant under the provisions of the Prior Plan and who satisfies the requirements of Section 3.4(b) or Section 3.4(d) shall be a Participant in this Plan as of the date of commencement of reemployment.

(c) Any other Employee shall become a Participant in this Plan upon completion of not less than one Hour of Service in a Year of Covered Employment.

Section 3.2 of the Base Plan is replaced as follows:

3.2 Vesting

(a) Bargained Employees:

(i) Prior to 1994, a Participant shall earn a nonforfeitable right to a benefit under this Plan after attaining ten Years of Vesting Service, subject to Section 3.4.

(ii) After 1993, a Participant shall earn a nonforfeitable right to a benefit under this Plan after attaining five Years of Vesting Service, subject to Section 3.4.

(b) Non-Bargained Employees: An Employee who is not covered pursuant to a collective-bargaining agreement shall earn a nonforfeitable right to a benefit under this Plan after attaining five Years of Vesting Service, subject to Section 3.4.

(c) A Participant's right to a normal retirement benefit shall be non-forfeitable upon attainment of the Participant's Normal Retirement Date.

Section 3.3 of the Base Plan is replaced as follows:

3.3 Service

(a) Years of Credited Service shall be equal to the sum of the amounts determined under paragraphs (i) and (ii) and (iii) as follows:

(i) Past Service shall mean the total number of Plan Years of a Participant's continuous membership in the AFL-CIO Combination Dry Cleaners, Launderers, and Service Stores Employees Local Union No. 168 and its predecessors prior to 1971, rounded to the nearest one-tenth of a year. Only those Participants who were in Covered Employment on January 1, 1971, shall be credited with Past Service.

(ii) New Past Service shall mean a Participant's service subsequent to 1970 and prior to 1976 computed by crediting one year of New Past Service for each such Plan Year in which the Participant completes at least 1800 Hours of Service. In such Plan Years in which the Participant completes at least 180 but less than 1800 Hours of Service, one-tenth of a year of New Past Service shall be credited for each 180 Hours of Service.

(iii) Future Service shall mean a Participant's service subsequent to 1975 computed by crediting one year of Future Service for each such Plan Year in which the Participant completes at least 1800 Hours of Service. In such Plan Years in which the Participant completes at least 1000 but less than 1800 Hours of Service, a fractional year of Future Service shall be credited by dividing the actual number of Hours of Service by 1800.

(b) Years of Vesting Service shall be equal to the sum of the amounts determined under paragraphs (i) and (ii) as follows and (c) and (d) below:

(i) Prior to 1976 – Years of Vesting Service shall equal the period of continuous employment beginning with the first Plan Year in which the Participant earned Past Service per Section 3.3(a)(i).

(ii) After 1975 - A full Year of Vesting Service is granted for a Plan Year in which a Participant completes at least 1000 hours in Covered Employment.

(c) Contiguous Service

For purposes of determining eligibility for benefits pursuant to Sections 4.1, 4.2 and 4.4, but not for the purposes of determining the amount of retirement benefits pursuant to Article V of this Plan, credit shall be given to any Employee for employment that is not Covered Employment with an Employer who is obligated at the time of the employment that is not Covered Employment to make contributions to the Plan for any Employee if all of the following conditions are met:

(i) The employment that is not Covered Employment occurs on or after January 1, 1976; and

(ii) The employment that is not Covered Employment immediately precedes or immediately follows Covered Employment; and

(iii) No quit, discharge or retirement occurs between employment that is not Covered Employment and Covered Employment.

(d) Reciprocal Service

Only for the purposes of determining eligibility pursuant to Article IV of this Plan, but not for the purposes of determining the amount of retirement benefits pursuant to Article V of this Plan, credit shall be given to any Employee for employment that is not Covered Employment but is subject to reciprocity pursuant to Article VII.

Sections 3.4(a) and (b) of the Base Plan are replaced as follows:

3.4 Break in Service

(a) *One-Year Break in Service*

Any Year during which a Participant completes less than 501 Hours of Service, before the Participant has become vested in accordance with Section 3.2, shall constitute a Break in Service. In the event of a Break in Service, a Participant's Years of Vesting Service and Years of Credited Service shall be cancelled unless restored pursuant to Section 3.4(b) or Section 3.4(d).

(b) *Reinstatement following a Break in Service*

Following a Break in Service, if a Participant completes 1,000 Hours of Service in a Year, his Plan participation will be reinstated as of the reemployment commencement date and all accrued Years of Vesting Service and Years of Credited Service shall be restored, provided the Participant did not incur a Permanent Break in Service pursuant to Section 3.4(c).

ARTICLE IV
Eligibility FOR Retirement Benefits

Section 4.1 of the Base Plan is replaced as follows:

4.1 Normal Retirement

A Participant shall be eligible for a Normal Retirement Pension upon reaching Normal Retirement Date.

Section 4.2 of the Base Plan is replaced as follows:

4.2 (a) Early Retirement - A Participant who ceases Covered Employment may retire on an Early Retirement Pension on the first day of any month coincident with or following his 55th birthday but preceding his 60th birthday, and upon completion of at least 15 Years of Vesting Service.

(b) Special Early Retirement - A Participant who ceases Covered Employment may retire on a Special Early Retirement Pension on the first day of any month coincident with or following his attainment of age 55 and completion of at least 25 Years of Credited Service.

Section 4.3 of the Base Plan is replaced only for disability onset dates that occur prior to July 1, 2009 as follows:

4.3 *Disability Retirement*

(a) A Participant who has not reached Normal Retirement Date shall be eligible for a Disability Retirement Pension if he has attained age 45 and his Covered Employment is terminated by reason of a Total and Permanent Disability and he has completed at least 10 Years of Vesting Service.

(b) A Disability Retiree shall submit, at any time specified by the Fund, to an examination by a physician designated by the Fund. Disability shall be considered to have ended and entitlement to a Disability Retirement Pension shall cease if such Retiree refuses to undergo any medical examination so specified, but such medical examination shall not be required more frequently than twice in any calendar year nor after such Retiree's Normal Retirement Date. In addition, the Disability Retiree may be requested to submit from time to time evidence of continued eligibility for disability benefits provided by the Social Security Administration.

(c) The eligibility of a Disability Retirement Pension shall immediately terminate if it is determined that the Disability Retiree who has not yet reached Normal Retirement Date is no longer eligible for disability benefits as determined by the Social Security Administration or the medical examiner examining the Disability Retiree pursuant to subsection (b).

ARTICLE V
AMOUNT OF RETIREMENT BENEFITS

Section 5.1 of the Base Plan is replaced as follows:

Normal and Disability Retirement: Subject to Article XVI, the monthly benefit shall be the sum of (a) through (f) below, adjusted by (g) below, subject to (h) and (i) and (j) below:

(a) $2.00 multiplied by the number of years of Past Service (per Section 3.3(a)(i)).

(b) $2.00 multiplied by the number of years of New Past Service (per Section 3.2(a)(ii)).

(c) For each of the number of years of Future Service (per Section 3.3(a)(iii)) earned from 1976 through 1982, inclusive, the greater of:

(i) $2.00; and

(ii) 47% of the Participant's Employer's weekly contribution rate as of December 31, 1978.

(d) 47% of the Participant's Employer's weekly contribution rate as of December 31, 1982, for each of the years of Future Service (per Section 3.3(a)(iii)) earned for the Plan Years 1983 and 1984;

(e) 100% of the Participant's Employer's weekly contribution rate as of December 31, 1982, for the amount of Future Service (per Section 3.3(a)(iii)) earned for the 1985 Plan Year; and

(f) 100% of the Participant's Employer's weekly contribution rate as of each December 31 for each amount of Future Service (per Section 3.3(a)(iii)) earned for each Plan Year subsequent to 1985.

(g) Bonus Credits

(i) As of January 1, 1985, the accrued pension benefits of all active Participants as of that date shall be increased by 10%.

(ii) As of January 1, 1991, the accrued pension benefits of all active Participants as of that date shall be increased by 10%.

(iii) As of January 1, 1991, the accrued pension benefits of all Participants retired on that date shall be increased by 10%.

(iv) As of January 1, 1991, the accrued pension benefits of all terminated-vested Participants on that date shall be increased by 10%.

(v) As of January 1, 1992, the accrued pension benefits of all active Participants as of that date shall be increased by 13%.

(vi) As of January 1, 1992, the accrued pension benefits of all retired Participants on that date shall be increased by 13%.

(vii) As of January 1, 1992, the accrued pension benefits of all terminated-vested Participants on that date shall be increased by 13%.

(viii) As of January 1, 1993, the accrued pension benefits of all active Participants as of that date shall be increased by 10%.

(ix) As of January 1, 1993, the accrued pension benefits of all retired Participants as of that date shall be increased by 10%.

(x) As of January 1, 1993, the accrued pension benefits of all terminated-vested Participants as of that date shall be increased by 10%.

(xi) As of January 1, 1998, the accrued pension benefits of all active Participants as of that date shall be increased by 25%.

(xii) As of January 1, 1998, the accrued pension benefits of all retired Participants as of that date shall be increased by 10%.

(xiii) Effective January 1, 2000, the accrued credits of all retired Participants shall be increased by 4% for all credits accrued as of December 31, 1999.

(h) Special Minimum Benefit: The benefit, under this Section 5.1, of a Participant retiring on or after July 1, 1986, whose Employer is contributing at the then-current maximum contribution rate, shall be calculated as above but shall not be less than $100.

(i) Benefits accrued after 2010 shall be 60% of the amounts determined under Section 5.1 above.

(j) Additional benefits described in Sections 5.1(e) and 5.6 of the Base Plan may be payable hereunder.

(k) In the event a Participant is receiving a Pension and returns to Covered Employment, such Pension will be adjusted to reflect any additional benefits accrued, but not until after his subsequent termination of Covered Employment.

Section 5.2 of the Base Plan is replaced as follows:

Early Retirement

(a) The monthly retirement benefit calculated to commence on or before the Normal Retirement Date, payable to a Participant who retires early pursuant to Section 4.2, shall be an amount computed in accordance with Section 5.1, based on employment to such Early Retirement Date, reduced in accordance with (b) below.

(b) (i) A Participant who elects to have an Early Retirement Pension commence prior to his Normal Retirement Date per Section 4.2(a) shall be entitled to a monthly retirement pension, as determined in accordance with sub-section (a) above, reduced by 0.5% for each month by which such commencement date precedes the Normal Retirement Date.

(ii) A Participant who elects to have a Special Early Retirement Pension commence prior to his Normal Retirement Date per Section 4.2(b) shall be entitled to a monthly retirement Pension, as determined in accordance with sub-section (a) above without reduction.

Section 5.4 of the Base Plan is replaced as follows:

5.4 Late Retirement

(a) The monthly pension payable to a Participant who is eligible for a Normal Retirement benefit pursuant to Sections 4.1 and 5.1 because he attained his Normal Retirement Date while in Covered Employment and whose Annuity Starting Date is after his Normal Retirement Date, shall be the greater of:

(i) the benefit accrued as of the actual Annuity Starting Date; and

(ii) the Actuarial Equivalent amount that would have been paid at his Normal Retirement Date.

In addition, for Retirees and Beneficiaries whose Normal Retirement Date was delayed and whose Pensions ceased being paid due to the addition of the age-55 eligibility requirement as of May 24, 2010, pursuant to Section 2.1(ac), with respect to these Participants' benefit accrued prior to May 24, 2010, the actuarial increases described in this Section 5.4(a)(ii) shall apply to such Participants' benefits from May 24, 2010, to the later of:

(A) their post-2009 Normal Retirement Date; and

(B) their actual second Annuity Starting Date.

(b) For a Participant who has become vested pursuant to Section 3.2 and whose Annuity Starting Date is after his Normal Retirement Date, such Participant shall have a choice of a monthly pension payable as of his actual Annuity Starting Date under (i) or (ii) as follows:

(i) the amount that would have been paid at his Normal Retirement Date actuarially increased, pursuant to the table in (a)(ii) above, to his age as of his Annuity Starting Date; or

(ii) subject to proper Spousal consent the amount that would have been paid at his Normal Retirement Date, with such benefit commencing as of his actual Annuity Starting Date, plus a one-time lump-sum payment of such amount that would have been payable for each month immediately following the Normal Retirement Date and before the actual Annuity Starting Date plus interest on such amount at the interest rate for the one-year Treasury for January of that Plan Year in which such amount is paid. The value of this lump-sum payment shall be determined by aggregating all benefits payable under all Schedules and from all sources under this Plan.

Section 5.5 of the Base Plan is replaced as follows:

5.5 Suspension of Benefits

(a) General - Retirement benefits in pay status will be suspended for each calendar month during which the Employee completes more than 40 hours with an Employer subsequent to the commencement of Plan benefits yet prior to attainment of Normal Retirement Date if such employment is in the same industry or in the practice of the same trade or craft of an Employee under the Plan and within the geographic jurisdiction covered by this Schedule. For purposes of this Section, reference shall be made to regulations prescribed by the Secretary of Labor, including regulations with respect to the meaning of “Employee.”

In the case of an Employee who subsequently retires, his pension shall be computed by using the benefits in effect at the time of the Employee’s prior retirement for all Years of Credited Service (per Section 3.3(a)) prior to said early retirement and the benefits in effect upon the Employee’s subsequent retirement for all Years of Credited Service earned subsequent to prior retirement, reduced to the Actuarial Equivalent value of benefits already received during the first period of retirement.

In no event shall there be a duplication of benefits upon re-entry into the Plan.

A Participant whose pension has been suspended shall notify the Trustees when such disqualifying employment has ended. The Trustees shall have the right to withhold benefit payments until such notice is filed with the Trustees.

(b) Resumption of Benefits – Benefit payments shall be resumed for the months after the last month for which benefit payments were suspended, with payments beginning no later than the third month after the last calendar month for which the Participant’s benefit was suspended, provided the Participant has complied with the notification requirements of the last paragraph of Section 5.5(a).

Overpayment attributable to payments made for any month or months for which the Participant had disqualifying employment as described in this Section 5.5 will be deducted from pension payments otherwise paid or payable subsequent to the period of suspension. A deduction from a monthly benefit for a month after the Participant attained Normal Retirement Date shall not exceed 25% of the pension amount (before deduction), except the Plan may withhold up to 100% of the first pension payment made upon resumption after a suspension. If a pensioner dies before recoupment of overpayment has been completed, deductions shall be made from the benefits payable to his beneficiary or spouse receiving a pension subject to the 25% limitation on the rate of deduction.

(c) Benefit Payments following Suspension

(i) The monthly amount of pension when resumed after suspension shall be determined under subparagraph (A) and adjusted for any optional form of payment in accordance with subparagraph (B) hereunder. Nothing in this subsection shall be understood to extend any benefit increase or adjustment effective after the Participant's initial retirement to the amount of pension resumption of payment, except that it may be expressly directed by other provisions of the Plan.

(A) The Employee's pension shall be computed by using the benefits in effect at the time of the Employee's prior retirement for Years of Credited Service prior to said retirement, and the benefits in effect upon the subsequent retirement, reduced to the Actuarial Equivalent value for any amounts received while on early, disability or normal retirement.

(B) The amount determined under (A) above shall be adjusted for any survivor's pension or any other optional form of benefit in accordance with which the benefits of the contingent annuitant or beneficiary are payable.

(ii) A pensioner who returns to Covered Employment for an insufficient period of time to complete a Year of Vesting Service shall not, on subsequent termination of employment, be entitled to a recomputation of pension amount based on the additional service.

If a pensioner who returns to Covered Employment completes a Year of Vesting Service, he shall, upon his subsequent retirement, be entitled to a recomputation of his pension amount, based on any additional Years of Credited Service.

(iii) A joint-and-survivor option in effect immediately prior to suspension of benefits and any other benefit following the death of the pensioner shall remain effective if the pensioner's death occurs while his benefits are in suspension. If a pensioner returned to Covered Employment, he shall be entitled to a new election as to the joint-and-survivor benefit or any optional form of benefit solely with respect to those benefits accrued during such suspension. Such new election shall be in accordance with Article VI.

ARTICLE VI
PAYMENT OF BENEFITS

Section 6.1 of the Base Plan shall apply except that the provisions for Participants who have no Hours of Service after 2007 shall apply to all Participants under this Schedule regardless if they have Hours of Service before or after 2007 and the provisions with respect to Participants having at least one Hour of Service after 2007 shall not apply.

Section 6.2 of the Base Plan shall apply only with respect to Sections 6.2(b)(i), Section 6.2(c) and Section 6.2(d).

Section 6.3 of the Base Plan shall apply except that the provisions for Participants who have no Hours of Service after 2007 shall apply to all Participants under this Schedule regardless if they have Hours of Service before or after 2007 and the provisions with respect to Participants having at least one Hour of Service after 2007 shall not apply. In addition, the following provisions shall also apply:

(a) *Lump Sums.*

(i) In the event a monthly benefit payable to the Participant is $10.00 or less, the Trustees may distribute the Actuarial Equivalent value of the Participant's benefit in a lump-sum payment, upon which event the Plan will no longer have any liability or responsibility toward such Participant.

(ii) In the event a monthly benefit payable to the Participant is greater than $10.00 but less than $30.00, the Participant may elect to receive the actuarial present value of such monthly benefit either in:

(A) one lump-sum payment (upon which event the Plan will no longer have any liability or responsibility toward such Participant); or

(B) semi-annual installments according to the terms of the optional form of benefit selected in accordance with this Article VI.

(iii) The value of the lump-sum payment shall be determined by aggregating all benefits payable under all Schedules and from all sources under this Plan. No lump sum payments in excess of $5,000 shall be paid after April 30, 2010. Rather, benefits shall be paid in the form of a monthly annuity.

SCHEDULE 16

(Effective January 1, 2015)

FOR PARTICIPANTS WHO WERE

PARTICIPANTS OF THE

AFL-CIO LAUNDRY AND DRY CLEANING

INTERNATIONAL UNION LOCAL NO. 39 PENSION PLAN

MERGED AS OF JANUARY 1, 2006

The terms of the Plan are amended by the replacement of the numbered sections set forth below for their counterpart in the body of the Base Plan.

The provisions of this Schedule apply to participants in the AFL-CIO Laundry and Dry Cleaning International Union Local No. 39 Pension Plan prior to January 1, 2006, to any participants who would have become participants of such Prior Plan as defined in Section 2.1 of this Schedule but for its merger into the Fund, and any other Participant who is covered under a collective-bargaining agreement requiring contributions to the Fund pursuant to this Schedule. AFL-CIO Laundry and Dry Cleaning International Union Local No. 39 Pension Plan was merged into the Fund on January 1, 2006, and all participants in the AFL-CIO Laundry and Dry Cleaning International Union Local No. 39 Pension Plan became Participants in the Plan. The rights of participants who do not complete an Hour of Service on or after January 1, 2006, shall be determined in accordance with the Prior Plan except as otherwise provided in Article I of the Base Plan.

The Base Plan (without its attached Schedules) will apply to Participants described above, except when this Schedule overrides specific provisions thereof. In the event of any conflict between the terms of the Base Plan and the terms of this Schedule, the terms of this Schedule will control with respect to Participants covered by this Schedule.

Notwithstanding anything to the contrary in the Base Plan or in this Schedule, it is intended that the Base Plan and this Schedule be interpreted, in accordance with Section 411(d)(6) of the Code, in such manner as shall insure that the Accrued Benefit of participants in the AFL-CIO Laundry and Dry Cleaning International Union Local No. 39 Pension Plan as of January 1, 2006, shall not be decreased as a result of the merger of the AFL-CIO Laundry and Dry Cleaning International Union Local No. 39 Pension Plan into the Fund and that such merger shall not result in the elimination or reduction of early retirement benefits or retirement-type subsidies or in the elimination of optional forms of benefit with respect to benefits accrued prior to January 1, 2006.

ARTICLE II
DEFINITIONS AND CONSTRUCTION

Section 2.1 of the Base Plan is replaced as follows:

2.1 (k) *Break in Service* – Subject to Section 3.4, a Break in Service means a Plan Year during which the Participant completes less than 501 Hours of Service under the Plan.

Section 2.1(ah) of the Base Plan is replaced as follows:

2.1 (ah) (i) *Normal Retirement Date* is the age at which occurs the earlier of:

(A) the later of:

(I) the Participant's 65th birthday; and

(II) the fifth anniversary of his participation in the Plan; and

(B) the Participant's attainment of 30 Years of Vesting Service.

(ii) Effective on and after May 24, 2010,

(A) Normal Retirement Date cannot occur earlier than a Participant's 55th birthday; and

(B) the Pension in payment status to any Retiree under the age of 55 will cease to be paid. Such stopped Pension will resume to be paid to the Retiree (or to his Beneficiary should the Retiree be deceased) upon the first day of the month following the attainment of the Retiree's age 55; and

(C) the Pension in payment status to any Beneficiary who is the survivor of a Retiree or Participant who was under age 55 at the time of his Normal Retirement will cease to be paid. Such stopped Pension will resume to be paid to the Beneficiary upon the first day of the month following the month when the relevant Retiree or Participant would have attained age 55.

The Pension payable to a Retiree or Beneficiary whose payments cease under subparagraphs (B) and (C) above shall, when it resumes, be payable in accordance with Section 5.4.

Section 2.1(an) of the Base Plan is replaced as follows:

2.1 (an) *Prior Plan* – AFL-CIO Laundry and Dry Cleaning International Union Local No. 39 Pension Plan, as in effect immediately prior to January 1, 2006.

ARTICLE III
PARTICIPATION AND SERVICE

Section 3.1 of the Base Plan is replaced as follows:

3.1 Participation

An Employee shall become a Participant in this Plan as follows:

(a) Any Employee who was a Participant under the provisions of the Prior Plan and who was employed by an Employer on the Effective Date, or who was vested in his Plan benefits on the Effective Date, shall be a Participant in this Plan.

(b) Any Employee who was a Participant under the provisions of the Prior Plan and who satisfies the requirements of Section 3.4(b) or Section 3.4(d) shall be a Participant in this Plan as of the date of commencement of reemployment.

(c) Any other Employee shall become a Participant in this Plan upon completion of not less than one Hour of Service in a Year of Covered Employment.

Section 3.2 of the Base Plan is replaced as follows:

3.2 Vesting

(a) Bargained Employees:

(i) Prior to 1994, a Participant shall earn a nonforfeitable right to a benefit under this Plan after attaining ten Years of Vesting Service, subject to Section 3.4.

(ii) After 1993, a Participant shall earn a nonforfeitable right to a benefit under this Plan after attaining five Years of Vesting Service, subject to Section 3.4.

(b) Non-Bargained Employees: An Employee who is not covered pursuant to a collective-bargaining agreement shall earn a nonforfeitable right to a benefit under this Plan after attaining five Years of Vesting Service, subject to Section 3.4.

(c) A Participant's right to a normal retirement benefit shall be non-forfeitable upon attainment of the Participant's Normal Retirement Date.

Section 3.3 of the Base Plan is replaced as follows:

3.3 Service

(a) Years of Credited Service shall be equal to the sum of the amounts determined under paragraphs (i) and (ii) as follows:

(i) Past Service shall equal the sum of (A) and (B) below:

(A) Past Service shall consist of full years and tenths thereof as an Employee measured from the first day of employment through the Computation Date shown below, but only with the employers listed in the table below and only if working for such Employer at the respective Computation Date shown.

Employer	Computation Date
AFL-CIO Laundry and Dry Cleaning International Union Local No. 168-39	January 1, 1971
Allied Industrial Laundry	January 1, 1971
Atlas Linen Supply	October 1, 1972
Central Laundry and Supply	January 1, 1971
Consolidated Laundry	January 1, 1971
Coyne Industrial Laundry	October 30, 1972
Mechanics Laundry	January 1, 1971
White Linen Laundry	January 1, 1971

(B) Commencing after 1970 and before 1976, one tenth of a year of Past Service shall be granted for each 180 hours of Covered Employment in a calendar year, with no more than one year of Past Service being granted in a calendar year.

(ii) A year of Future Service shall be given for each calendar year after 1975 in which a Participant works for at least 1,980 Hours of Service. In the event a Participant works at least 501 but less than 1,980 Hours of Service in a calendar year after 1975, his Future Service for that year shall be equal to the number of his Hours of Service divided by 1,980.

(b) Years of Vesting Service shall be equal to the sum of the amounts determined under paragraphs (i) and (ii) as follows and (c) and (d) below:

(i) Prior to 1976 – Years of Vesting Service shall equal the period of continuous employment.

(ii) After 1975 - A full Year of Vesting Service is granted for a Plan Year in which a Participant completes at least 501 Hours of Service.

(c) Contiguous Service

For purposes of determining eligibility for benefits pursuant to Sections 4.1, 4.2 and 4.4, but not for the purposes of determining the amount of retirement benefits pursuant to Article V of this Plan, credit shall be given to any Employee for employment that is not

Covered Employment with an Employer who is obligated at the time of the employment that is not Covered Employment to make contributions to the Plan for any Employee if all of the following conditions are met:

(i) The employment that is not Covered Employment occurs on or after January 1, 1976; and

(ii) The employment that is not Covered Employment immediately precedes or immediately follows Covered Employment; and

(iii) No quit, discharge or retirement occurs between employment that is not Covered Employment and Covered Employment.

(d) Reciprocal Service

Only for the purposes of determining eligibility pursuant to Article IV of this Plan, but not for the purposes of determining the amount of retirement benefits pursuant to Article V of this Plan, credit shall be given to any Employee for employment that is not Covered Employment but is subject to reciprocity pursuant to Article VII.

Sections 3.4(a) and (b) of the Base Plan are replaced as follows:

3.4 Break in Service

(a) *One-Year Break in Service*

Any Year during which a Participant completes less than 501 Hours of Service, before the Participant has become vested in accordance with Section 3.2, shall constitute a Break in Service. In the event of a Break in Service, a Participant's Years of Vesting Service and Years of Credited Service shall be cancelled unless restored pursuant to Section 3.4(b) or Section 3.4(d).

(b) *Reinstatement following a Break in Service*

Following a Break in Service, if a Participant completes 1,000 Hours of Service in a Year, his Plan participation will be reinstated as of the reemployment commencement date and all accrued Years of Vesting Service and Years of Credited Service shall be restored, provided the Participant did not incur a Permanent Break in Service pursuant to Section 3.4(c).

ARTICLE IV
Eligibility FOR Retirement Benefits

Section 4.1 of the Base Plan is replaced as follows:

4.1 Normal Retirement

A Participant shall be eligible for a Normal Retirement Pension when he attains his Normal Retirement Date.

Section 4.2 of the Base Plan is replaced as follows:

4.2 Early Retirement - A Participant may retire on an Early Retirement Pension on the first day of any month coincident with or following his 55th birthday and upon completion of at least ten Years of Vesting Service, provided that the Participant has terminated Covered Employment.

Section 4.3 of the Base Plan is replaced only for disability onset dates that occur prior to July 1, 2009 as follows:

4.3 *Disability Retirement*

(a) A Participant who has not reached Normal Retirement Date shall be eligible for a Disability Retirement Pension if he has attained age 45 and his Covered Employment is terminated by reason of a Total and Permanent Disability and he has completed at least 10 Years of Vesting Service.

(b) A Disability Retiree shall submit, at any time specified by the Fund, to an examination by a physician designated by the Fund. Disability shall be considered to have ended and entitlement to a Disability Retirement Pension shall cease if such Retiree refuses to undergo any medical examination so specified, but such medical examination shall not be required more frequently than twice in any calendar year nor after such Retiree's Normal Retirement Date. In addition, the Disability Retiree may be requested to submit from time to time evidence of continued eligibility for disability benefits provided by the Social Security Administration.

(c) The eligibility of a Disability Retirement Pension shall immediately terminate if it is determined that the Disability Retiree who has not yet reached Normal Retirement Date is no longer eligible for disability benefits as determined by the Social Security Administration or the medical examiner examining the Disability Retiree pursuant to subsection (b).

ARTICLE V
AMOUNT OF RETIREMENT BENEFITS

Section 5.1 of the Base Plan is replaced as follows:

Normal and Disability Retirement: Subject to Article XVI, the monthly benefit shall be the sum of (a) through (d) below, adjusted per (e) below, subject to (f) and (g) and (h) below:

(a) 80% of the weekly contribution rate in effect on December 31, 1976, for each year of Past Service (per Section 3.3(a)(i)).

(b) 80% of the weekly contribution rate in effect on each December 31 for each year of Future Service (per Section 3.3(a)(ii)) earned from 1976 through 1984, inclusive.

(c) 90% of the weekly contribution rate in effect on each December 31 for each year of Future Service (per Section 3.3(a)(ii)) earned for 1985 and 1986.

(d) 150% of the weekly contribution rate in effect on each December 31 for each year of Future Service (per Section 3.3(a)(ii)) earned subsequent to 1986.

(e) Benefit increases:

(i) Effective December 31, 1986, the accrued credits of active Participants shall be increased by 20% for all credits accrued as of December 31, 1985.

(ii) Effective January 1, 1987, the monthly pension of a Participant in pay status shall be increased by 20%.

(iii) Effective December 31, 1988, the accrued credits of active Participants shall be increased by 10% for all credits accrued as of December 31, 1987.

(iv) Effective December 31, 1990, the accrued credits of active Participants shall be increased by 10% for all credits accrued as of December 31, 1989.

(v) Effective January 1, 1993, the accrued credits of active and retired Participants shall be increased by 18% for all credits accrued as of December 31, 1992.

(vi) Effective January 1, 1998, the accrued credits of active and retired Participants shall be increased by 10% for all credits accrued as of December 31, 1997.

(vii) Effective January 1, 1999, the accrued credits of active Participants shall be increased by 2% for all credits accrued as of December 31, 1998.

(viii) Effective January 1, 2000, the accrued credits of all retired Participants shall be increased by 6% for all credits accrued as of December 31, 1999.

(ix) Effective January 1, 2001, the accrued credits of all retired Participants shall be increased by 6% for all credits accrued as of December 31, 2000.

(f) Special Minimum Benefit: The benefit, under this Section 5.1, of an Employee with at least ten Years of Vesting Service:

(i) whose Employer is contributing at the then-current maximum contribution rate shall be calculated as above but shall not be less than $100; or

(ii) whose Employer is not contributing at the then-current maximum contribution rate shall be calculated as above but shall not be less than $100 multiplied by a fraction, the numerator of which is the Employer's contribution rate and the denominator of which is the then-current maximum contribution rate.

(g) Benefits accrued after 2010 shall be 60% of the amounts determined under Section 5.1 above.

(h) Additional benefits described in Sections 5.1(e) and 5.6 of the Base Plan may be payable hereunder.

(i) In the event a Participant is receiving a Pension and returns to Covered Employment, such Pension will be adjusted to reflect any additional benefits accrued, but not until after his subsequent termination of Covered Employment.

Section 5.2 of the Base Plan is replaced as follows:

5.2 Early Retirement

(a) The monthly retirement benefit calculated to commence on or before the Normal Retirement Date, payable to a Participant who retires early pursuant to Section 4.2, shall be an amount computed in accordance with Sections 5.1, based on employment to such Early Retirement Date, reduced in accordance with (b), below.

(b) A Participant who elects to have early retirement benefits commence prior to his Normal Retirement Date shall be entitled to a monthly retirement Pension, as determined in accordance with subsection (a), above, reduced by 0.5% for each month by which his Early Retirement Date precedes his Normal Retirement Date.

Section 5.4 of the Base Plan is replaced as follows:

5.4 Late Retirement

(a) The monthly pension payable to a Participant who is eligible for a Normal Retirement Benefit pursuant to Sections 4.1 and 5.1 because he attained his Normal Retirement Date while in Covered Employment and whose Annuity Starting Date is after his Normal Retirement Date, shall be the greater of:

(i) the benefit accrued as of the actual Annuity Starting Date; and

(ii) the Actuarial Equivalent amount that would have been paid at his Normal Retirement Date.

In addition, for Retirees and Beneficiaries whose Normal Retirement Date was delayed and whose Pensions ceased being paid due to the addition of the age-55 eligibility requirement as of May 24, 2010, pursuant to Section 2.1(ac), with respect to these Participants' benefit accrued prior to May 24, 2010, the actuarial increases described in this Section 5.4(a)(ii) shall apply to such Participants' benefits from May 24, 2010, to the later of:

(I) their post-2009 Normal Retirement Date; and

(II) their actual second Annuity Starting Date.

(b) For a Participant who has become vested pursuant to Section 3.2 and whose Annuity Starting Date is after his Normal Retirement Date, such Participant shall have a choice of a monthly pension payable as of his actual Annuity Starting Date under (i) or (ii) as follows:

(i) the amount that would have been paid at his Normal Retirement Date actuarially increased, pursuant to the table in (a)(ii) above, to his age as of his Annuity Starting Date; or

(ii) subject to proper Spousal consent the amount that would have been paid at his Normal Retirement Date, with such benefit commencing as of his actual Annuity Starting Date, plus a one-time lump-sum payment of such amount that would have been payable for each month immediately following the Normal Retirement Date and before the actual Annuity Starting Date plus interest on such amount at the interest rate for the one-year Treasury for January of that Plan Year in which such amount is paid. The value of this lump-sum payment shall be determined by aggregating all benefits payable under all Schedules and from all sources under this Plan.

Section 5.5 of the Base Plan shall be replaced as follows:

5.5 Suspension of Benefits

(a) General - Retirement benefits in pay status will be suspended for each calendar month during which the Employee completes more than 40 hours with an Employer subsequent to the commencement of Plan benefits and prior to the attainment of Normal Retirement Date if such employment is in the same industry or in the practice of the same trade or craft of an Employee under the Plan and within the geographic jurisdiction covered by this Schedule. For purposes of this Section, reference shall be made to regulations prescribed by the Secretary of Labor, including regulations with respect to the meaning of "Employee."

In the case of an Employee who subsequently retires, his pension shall be computed by using the benefits in effect at the time of the Employee's prior retirement for all Years of

Credited Service prior to said early retirement and the benefits in effect upon the Employee's subsequent retirement for all Years of Credited Service earned subsequent to prior retirement, reduced to the Actuarial Equivalent value of benefits already received during the first period of retirement.

In no event shall there be a duplication of benefits upon re-entry into the Plan.

A Participant whose pension has been suspended shall notify the Trustees when such disqualifying employment has ended. The Trustees shall have the right to withhold benefit payments until such notice is filed with the Trustees.

Notwithstanding the above, a Participant shall not be subject to the provisions of this Section after the April 1 of the year following the year in which the Participant attains age 70½, regardless of employment status. Payments to such Participant shall be in accordance with the minimum-distributions requirements pursuant to Code Section 401(a)(9).

(b) Resumption of Benefits – Benefit payments shall be resumed for the months after the last month for which benefit payments were suspended, with payments beginning no later than the third month after the last calendar month for which the Participant's benefit was suspended, provided the Participant has complied with the notification requirements of the penultimate paragraph of Section 5.5(a).

Overpayment attributable to payments made for any month or months for which the Participant had disqualifying employment as described in this Section will be deducted from pension payments otherwise paid or payable subsequent to the period of suspension. A deduction from a monthly benefit for a month after the Participant attained Normal Retirement Date shall not exceed 25% of the pension amount (before deduction), except the Plan may withhold up to 100% of the first pension payment made upon resumption after a suspension. If a pensioner dies before recoupment of overpayment has been completed, deductions shall be made from the benefits payable to his beneficiary or spouse receiving a pension subject to the 25% limitation on the rate of deduction.

(c) Benefit Payments following Suspension

(i) The monthly amount of pension when resumed after suspension shall be determined under subparagraph (A) and adjusted for any optional form of payment in accordance with subparagraph (B) hereunder. Nothing in this subsection shall be understood to extend any benefit increase or adjustment effective after the Participant's initial retirement to the amount of pension resumption of payment, except that it may be expressly directed by other provisions of the Plan.

(A) The Employee's pension shall be computed by using the benefits in effect at the time of the Employee's prior retirement for Years of Credited Service prior to said retirement, and the benefits in effect upon the subsequent retirement, reduced to the Actuarial Equivalent value for any amounts received while on early, disability or normal retirement.

(B) The amount determined under (A) above shall be adjusted for any survivor's pension or any other optional form of benefit in accordance with which the benefits of the contingent annuitant or beneficiary are payable.

(ii) A pensioner who returns to Covered Employment for an insufficient period of time to complete a Year of Vesting Service shall not, on subsequent termination of employment, be entitled to a recomputation of pension amount based on the additional service. If a pensioner who returns to Covered Employment completes a Year of Vesting Service, he shall, upon his subsequent retirement, be entitled to a recomputation of his pension amount, based on any additional Years of Credited Service.

(iii) A joint-and-survivor option in effect immediately prior to suspension of benefits and any other benefit following the death of the pensioner shall remain effective if the pensioner's death occurs while his benefits are in suspension. If a pensioner returned to Covered Employment, he shall be entitled to a new election as to the joint-and-survivor benefit or any optional form of benefit solely with respect to those benefits accrued during such suspension. Such new election shall be in accordance with Article VI.

ARTICLE VI
PAYMENT OF BENEFITS

Section 6.1 of the Base Plan shall apply except that the provisions for Participants who have no Hours of Service after 2007 shall apply to all Participants under this Schedule regardless if they have Hours of Service before or after 2007 and the provisions with respect to Participants having at least one Hour of Service after 2007 shall not apply.

Section 6.2 of the Base Plan shall apply only with respect to Sections 6.2(b)(i), Section 6.2(c) and Section 6.2(d).

Section 6.3 of the Base Plan shall apply except that the provisions for Participants who have no Hours of Service after 2007 shall apply to all Participants under this Schedule regardless if they have Hours of Service before or after 2007 and the provisions with respect to Participants having at least one Hour of Service after 2007 shall not apply.

SCHEDULE 17

(Effective January 1, 2015)

FOR PARTICIPANTS WHO WERE

PARTICIPANTS OF THE

LOCAL NO. 3008 LAUNDRY AND ALLIED TRADES

PENSION PLAN

MERGED AS OF JANUARY 1, 2006

The terms of the Plan are amended by the replacement of the numbered sections set forth below for their counterpart in the body of the Base Plan.

The provisions of this Schedule apply to participants in the Local No. 3008 Laundry and Allied Trades Pension Plan prior to January 1, 2006, to any participants who would have become participants of such Prior Plan as defined in Section 2.1 of this Schedule but for its merger into the Fund, and any other Participant who is covered under a collective-bargaining agreement requiring contributions to the Fund pursuant to this Schedule. The Local No. 3008 Laundry and Allied Trades Pension Plan was merged into the Fund on January 1, 2006, and all participants in the Local No. 3008 Laundry and Allied Trades Pension Plan became Participants in the Plan. The rights of participants who do not complete an Hour of Service on or after January 1, 2006, shall be determined in accordance with the Prior Plan, except as otherwise provided in Article I of the Base Plan.

The Base Plan (without its attached Schedules) will apply to Participants described above, except when this Schedule overrides specific provisions thereof. In the event of any conflict between the terms of the Base Plan and the terms of this Schedule, the terms of this Schedule will control with respect to Participants covered by this Schedule.

Notwithstanding anything to the contrary in the Base Plan or in this Schedule, it is intended that the Base Plan and this Schedule be interpreted, in accordance with Section 411(d)(6) of the Code, in such manner as shall insure that the benefit accruals of participants in the Local No. 3008 Laundry and Allied Trades Pension Plan as of January 1, 2006, shall not be decreased as a result of the merger of the Local No. 3008 Laundry and Allied Trades Pension Plan into the Fund and that such merger shall not result in the elimination or reduction of early retirement benefits or retirement-type subsidies or in the elimination of optional forms of benefit with respect to benefits accrued prior to January 1, 2006.

ARTICLE II
DEFINITIONS AND CONSTRUCTION

Section 2.1(k) of the Base Plan is replaced as follows:

2.1 (k) *Break in Service* – Subject to Section 3.4, a Break in Service means a Plan Year during which the Participant completes less than 436 Hours of Service under the Plan.

Section 2.1(an) of the Base Plan is replaced as follows:

2.1 (an) *Prior Plan* – Local No. 3008 Laundry and Allied Trades Pension Plan, as in effect immediately prior to January 1, 2006.

ARTICLE III
PARTICIPATION AND SERVICE

Section 3.1 of the Base Plan is replaced as follows:

3.1 Participation

An Employee shall become a Participant in this Plan upon the first day for which a contribution by the Employer is required.

Section 3.3 of the Base Plan is replaced as follows:

3.3 Service

(a) Years of Credited Service shall be equal to the sum of the amounts determined under paragraphs (i) and (ii) as follows:

(i) Prior to Covered Employment – Years of Credited Service shall be equal to the Years of Vesting Service determined under Section 3.3(b)(i) below.

(ii) After Covered Employment –

(A) Before February 1, 2005

For each twelve-month period beginning on a February 1, but only through January 31, 2005, after Covered Employment begins, during which the Participant earns Vesting Service per Section 3.3(b)(ii) below, Years of Credited Service shall be granted during twelve-month periods beginning on a February 1 through the following January 31 per the following table:

Hours of Service worked in a twelve-month period from a February 1	

through the following January 31, but only through January 31, 2005	Years of Credited Service
374 or less	none
375 to 749	¼ year
750 to 1124	½ year
1125 to 1499	¾ year
1500 or more	1 year

(B) From February 1, 2005, through December 31, 2005

Solely for the eleven-month period beginning on February 1, 2005, through December 31, 2005, after Covered Employment begins, during which the Participant earns Vesting Service per Section 3.3(b)(ii) below, a Year of Credited Service or a portion thereof shall be granted per the following table:

Hours of Service worked in the eleven-month period through December 31, 2005	Year of Credited Service
342 or less	none
343 to 686	¼ year
687 to 1030	½ year
1031 to 1374	¾ year
1375 or more	1 year

(C) After 2005

Beginning after 2005, for each calendar year after Covered Employment begins, during which the Participant earns Vesting Service per Section 3.3(b)(ii) below, Years of Credited Service shall be granted during calendar years per the following table:

Hours of Service worked in a calendar year for periods after 2005	Years of Credited Service
374 or less	None
375 to 749	¼ year
750 to 1124	½ year
1125 to 1499	¾ year
1500 or more	1 year

(b) Years of Vesting Service shall be equal to the sum of the amounts determined under paragraphs (i) and (ii) as follows:

(i) Prior to initial participation – A Participant shall earn one quarter of a Year of Vesting Service for each calendar quarter he worked for an employer prior to his Covered Employment subject to the following conditions:

(A) the employer began contributing to the Plan as of the same date the employee's Covered Employment began; and

(B) during the two-year period before Covered Employment commenced, the employee worked for that employer for at least 1500 hours in a position covered by a collective-bargaining agreement between that employer and the Local No. 3008 Laundry and Dry Cleaning International Union AFL-CIO; and

(C) if participation in the Plan commenced on or after February 1, 1970, the Participant is only entitled to the Years of Vesting Service described above if the Covered Employment ends at least two years after it began.

(ii) After Plan participation – After Covered Employment commences, Years of Vesting Service shall be granted as follows:

(A) If Covered Employment began prior to February 1, 1976, Years of Vesting Service shall be granted for each twelve-month period beginning on a February 1 through the following January 1 during which the Participant worked at least 375 Hours of Service in accordance with the following table:

Hours of Service worked in a twelve-month period from a February 1 through the following January 31	Years of Vesting Service
374 or less	none
375 to 749	¼ year
750 to 1124	½ year
1125 to 1499	¾ year
1500 or more	1 year

(B) For Covered Employment on and after February 1, 1976, and through January 31, 2005, a Year of Vesting Service is granted for at least 870 hours worked during a twelve-month period from a February 1 through the following January 31.

(C) For Covered Employment on and after February 1, 2005, through December 31, 2005, a Year of Vesting Service is granted for at least 797 Hours of Service.

(D) For Covered Employment after 2005, a Year of Vesting Service is granted for at least 870 Hours of Service within a Plan Year.

ARTICLE IV
Eligibility FOR Retirement Benefits

Section 4.1 of the Base Plan is replaced as follows:

4.1 Normal Retirement

A Participant shall be eligible for a Normal Retirement Pension if the Participant, as of his Last Date of Covered Employment, has attained age 65; and the earlier of the date the Participant:

(a) has earned at least 5 Years of Vesting Service; or

(b) has reached the fifth anniversary of his participation in the Plan pursuant to Article III.

Section 4.2 of the Base Plan is replaced as follows:

4.2 Early Retirement

(a) A Participant whose Plan participation commenced prior to October 1, 1978, may retire on an Early Retirement Pension if his Covered Employment ceases after the attainment of age 55.

(b) A Participant whose Plan participation commenced between February 1, 1970, and October 1, 1978, may retire on an Early Retirement Pension if his Covered Employment ceases after the attainment of age 55 after the second anniversary of his Plan participation.

(c) A Participant whose Plan participation first commenced on or after October 2, 1978, may retire on an Early Retirement Pension if his Covered Employment ceases after he has attained age 55 and earned a nonforfeitable right to a benefit under the Plan.

Section 4.3 of the Base Plan is not applicable for the onset of a Disability prior to July 1, 2009.

ARTICLE V
AMOUNT OF RETIREMENT BENEFITS

Section 5.1 of the Base Plan is replaced as follows:

5.1 *Normal and Disability Retirement*

(a) The monthly benefit as of February 1, 2002, shall be that accrued under the Prior Plan.

(b) No benefit shall accrue for Hours of Service between February 1, 2002, and October 31, 2002.

(c) On and after November 1, 2002 but before January 1, 2011, a Participant shall earn a monthly benefit equal to $0.20 for each $0.01 of Employer Contribution for which a Year of Credited Service is earned.

(d) Subject to Article XVI, on or after January 1, 2011 a Participant shall earn a monthly benefit equal to $0.12 for each $0.01 of Employer Contribution for which a Year of Credit Service is earned.

(e) Additional benefits described in Section 5.1(e) of the Base Plan may be payable hereunder.

Section 5.2 is replaced as follows:

5.2 Early Retirement

(a) The monthly retirement benefit calculated to commence on or before the Normal Retirement Date, payable to a Participant who retires early pursuant to Section 4.2, shall be an amount computed in accordance with Sections 5.1, based on employment to such Early Retirement Date, reduced in accordance with (b), below.

(b) A Participant who elects to have early retirement benefits commence prior to his Normal Retirement Date shall be entitled to a monthly retirement Pension, as determined in accordance with subsection (a), above, reduced by 0.5% for each month by which his Early Retirement Date precedes his Normal Retirement Date.

Section 5.3 of the Base Plan shall be replaced as follows:

5.3 Deferred Vested Pension

The monthly Deferred Vested Pension payable to a Participant, commencing as of his Normal Retirement Date, shall be calculated pursuant to Section 5.1. For each month earlier than the Normal Retirement Date for which the Deferred Vested Pension is paid, such benefit will be reduced by ½ of 1 percent. In no event will a Deferred Vested Pension be payable prior to the Earliest Retirement Age.

Section 5.4 of the Base Plan shall apply except that Section 5.4(c)(ii) of the Base Plan shall not apply.

Section 5.5 of the Base Plan shall be replaced as follows:

5.5 Suspension of Benefits

(a) General - Retirement benefits in pay status will be suspended for each calendar month of "prohibited employment" during which the Employee:

(i) engages in any work for wages or profit for an Employer or engages in employment or self-employment in any category of work in any industry, trade or craft and geographic area covered by this Schedule before attaining age 65: or

(ii) engages in the following type of work for at least 40 hours in a calendar month or an employer's four- or five-week payroll period upon or after attaining age 65 and up through age 70 1/2:
(A) in the same industry in which Employees were employed and benefits accruing under this Schedule at the time pension benefits commenced or would have commenced if the Participant had not remained in or returned to such work;

(B) in the same trade or craft in which the Participant was employed at any time while covered by the Plan or supervisory activities relating to such trade or craft, which extends to any job or occupation using the same skill or skills: and

(C) in the same geographical jurisdiction in which Covered Employment was performed when the Participant's pension commenced or would have commenced except for the employment.

For purposes of the 40-hour rule under this paragraph (ii), both work hours and non-work hours shall be counted for which a Participant is compensated and for which vesting service is required by law if the affected employer was a Contributing Employer.

(b) Recovery of Benefits Paid During Periods of Prohibited Employment. If benefits were paid for a month in which an individual worked in "prohibited employment" as described in (a) above, the payment shall be recoverable by the Plan through deductions from future pension payments when the pension payments are reinstated. The amount of offset to a monthly pension payable to a Participant who is at least age 65 (when the prohibited employment occurred), shall not exceed 25% of the monthly pension payable before the reduction; however, this 25% limitation does not apply to the pension payments due for the first three months immediately following termination of prohibited employment. If the Participant dies prior to the Plan recouping the entire amount of the overpayments, the pension benefits, if any, payable to the surviving spouse or beneficiary of the Participant shall be reduced by the balance, subject to the aforementioned limitations on the monthly benefit reduction. This provision shall not be interpreted as waiving the rights of the Plan or its Trustees to recover the amounts of any overpayment by means other than reducing the amount of future pension payments.

(c) Obligation of Participant to Report Prohibited Employment. A Participant shall be obligated to promptly notify the Plan in writing of anticipated or actual work in prohibited employment, regardless of the number of hours of such employment. The notice shall include information sufficient for the Trustees to determine whether the work is prohibited employment as described in (a) above. Failure to provide the Plan with sufficient information for the Trustees to determine the nature and extent of the employment shall result in a withholding of the pension benefit. If the Trustees become aware that a Participant is working and the Participant has not provided sufficient information for a determination as to whether the work is prohibited employment, the Trustees may act on a rebuttable presumption that the individual worked in prohibited employment and may suspend benefit payments. If pension payments are withheld because the Participant has not responded with the proper information, once the Participant furnishes the required information or certification and it is determined that he did not have prohibited employment, the Plan shall make the withheld payments with the next regularly scheduled monthly pension payment.

(d) Notification of Cessation of Prohibited Employment. In the event a Participant ceases working in prohibited employment and wishes to reinstate pension benefits, the Participant must notify the Plan in writing 30 days prior to the date the individual wishes pension benefits to be started or reinstated. The Plan will reinstate pension payments on the later of the first day of the third calendar month after the month in which the individual ceases prohibited employment, or 30 days after the written notice to start or reinstate the pension payments. The payments will date back to the month following the last month in which prohibited employment occurred.

(e) Advance Determination and Review of Suspension of Benefit Payments.

(i) A Participant may request an advance determination as to whether a particular type of employment may constitute prohibited employment. This request shall be processed pursuant to the same procedure as a pension application.

(ii) A Participant shall be entitled to have a review of a determination under paragraph (i) above or a determination which results in permanent withholding of pension benefits, by filing a written request with the Board of Trustees within 180 days after such determination or notice of permanent withholding.

(f) Calculation of Pension Upon Reinstatement After Withholding. Upon subsequent termination of prohibited employment, the Participant's pension benefits shall be calculated on the basis of the Years of Credited Service accumulated prior to the date of initial termination of Covered Employment as well as Years of Credited Service accumulated, if any, during the subsequent period of Covered Employment, except that:

(i) the pension benefit payable upon subsequent termination of Covered Employment shall be reduced by the Actuarial Equivalent of any pension benefit payments received prior to Normal Retirement Date; and

(ii) that part of the pension payable to the Participant upon subsequent termination of prohibited employment which is based on Years of Credited Service accumulated prior to the date(s) of prior termination of Covered Employment shall be determined under the provisions of the Plan as in effect at such prior date(s) (subject to such subsequent amendments to the Plan as become effective for retired Participants in their initial termination of Covered Employment category).

ARTICLE VI
PAYMENT OF BENEFITS

Section 6.1 of the Base Plan shall apply except that the provisions for Participants who have no Hours of Service after 2007 shall apply to all Participants under this Schedule regardless if they have Hours of Service before or after 2007 and the provisions with respect to Participants having at least one Hour of Service after 2007 shall not apply.

Section 6.2 of the Base Plan shall apply only with respect to Sections 6.2(b)(i), Section 6.2(c) and Section 6.2(d), with the additional following provision:

In lieu of the monthly survivor benefit under this Section 6.2, a lump sum equal to the Actuarial Equivalent of this benefit may be elected by the surviving Spouse to whom the Participant, who has an Annuity Starting Date prior to January 1, 2011, or who completes one Hour of Service after 2010 and has an Annuity Starting Date after 2010 but prior to the Participant being covered by the Preferred Schedule or the Default Schedule, had been married under federal law for at least one year on the date of his death. Payment of the Actuarial Equivalent in this event will release the Fund from all future obligations to the Participant and any of his survivors. The value of this lump-sum payment shall be determined by aggregating all benefits payable under all Schedules and from all sources under this Plan.

Section 6.3 of the Base Plan shall apply except that the provisions for a Participant who has an Annuity Starting Date prior to January 1, 2011, or who completes one Hour of Service after 2010 and has an Annuity Starting Date after 2010 but prior to the Participant being covered by the Preferred Schedule or the Default Schedule, who has no Hours of Service after 2007 shall apply to all Participants under this Schedule regardless if they have Hours of Service before or after 2007 and the provisions with respect to Participants having at least one Hour of Service after 2007 shall not apply. In addition, for Participants in this Schedule, the following provisions shall also apply:

Lump-Sum Option. In lieu of a monthly benefit under this Plan, a lump sum equal to the Actuarial Equivalent of such benefit may be elected by the Participant. The value of this lump-sum benefit shall be determined by aggregating all benefits payable under all Schedules and from all sources under this Plan. Payment of the Actuarial Equivalent in this event will release the Fund from all future obligations to the Participant and any of his survivors. After April 30, 2010, if a lump sum payment to a Participant or Beneficiary would be greater than $5,000, then such amount shall only be paid in the form of monthly payments.

SCHEDULE 18

(Effective April 1, 2010)

FOR PARTICIPANTS WHO WERE

PARTICIPANTS OF THE

MINNESOTA LAUNDRY AND HEALTH CARE WORKERS

PENSION PLAN [LOCAL 150]

MERGED AS OF JANUARY 1, 2006

The terms of the Plan are amended by the replacement of the numbered sections set forth below for their counterpart in the body of the Base Plan.

The provisions of this Schedule apply to participants in the Minnesota Laundry and Health Care Workers Pension Plan prior to January 1, 2006, to any participants who would have become participants of such Prior Plan as defined in Section 2.1 of this Schedule but for its merger into the Fund, and any other Participant who is covered under a collective-bargaining agreement requiring contributions to the Fund pursuant to this Schedule. The Minnesota Laundry and Health Care Workers Pension Plan was merged into the Fund on January 1, 2006, and all participants in the Minnesota Laundry and Health Care Workers Pension Plan became Participants in the Plan. The rights of participants who do not complete an Hour of Service on or after January 1, 2006, shall be determined in accordance with the Prior Plan, except as otherwise provided in Article I of the Base Plan.

The Base Plan (without its attached Schedules) will apply to Participants described above, except when this Schedule overrides specific provisions thereof. In the event of any conflict between the terms of the Base Plan and the terms of this Schedule the terms of this Schedule will control with respect to Participants covered by this Schedule.

Notwithstanding anything to the contrary in the Base Plan or in this Schedule, it is intended that the Base Plan and this Schedule be interpreted, in accordance with Section 411(d)(6) of the Code, in such manner as shall insure that the benefit accruals of participants in the Minnesota Laundry and Health Care Workers Pension Plan as of January 1, 2006, shall not be decreased as a result of the merger of the Minnesota Laundry and Health Care Workers Pension Plan into the Fund and that such merger shall not result in the elimination or reduction of early retirement benefits or retirement-type subsidies or in the elimination of optional forms of benefit with respect to benefits accrued prior to January 1, 2006.

ARTICLE II
DEFINITIONS AND CONSTRUCTION

Section 2.1(k) of the Base Plan is replaced as follows:

2.1 (k) *Break in Service* – Subject to Section 3.4, a Break in Service means a Plan Year during which the Participant completes less than 501 Hours of Service under the Plan.

Section 2.1(ah) of the Base Plan is replaced as follows:

2.1 (ah) *Normal Retirement Date* - The Employee's attainment of age 65.

Section 2.1(al) of the Base Plan is replaced as follows:

2.1 (al) *Plan Year* – The 12-month period commencing on January 1 and ending on December 31, subject to the following.

The *Minnesota Plan Year* shall serve as the vesting computation period, the benefit accrual computation period and, after the initial period of employment, the computation period for eligibility to participate in the Plan. The initial Minnesota Plan Year was a seven-month period that commenced September 1, 1992, and ended March 31, 1993. Subsequent Minnesota Plan Years are the twelve-month periods that commence on April 1 and end on March 31, the first such period commencing April 1, 1993. A short Plan Year of nine months occurred between April 1, 2007, and December 31, 2007, inclusive. After 2007, the Plan Year shall coincide with the calendar year.

Section 2.1(an) of the Base Plan is replaced as follows:

2.1 (an) *Prior Plan* – Minnesota Laundry and Health Care Workers Pension Plan, as in effect immediately prior to January 1, 2006.

Section 2.1(au) of the Base Plan is replaced as follows:

2.1 (au) *Total and Permanent Disability* – Prior to July 1, 2009, total and permanent inability, as a result of bodily injury, accident, illness, affliction, malady or disease, to engage in any gainful employment. Subject to the appeal procedures specified in the Trust Agreement to the Minnesota Laundry and Health Care Workers Pension Plan, as in effect immediately prior to January 1, 2006, the Trustees shall be the sole judges of Disability and of entitlement of a Participant to a Disability Pension hereunder. Provided, however, that no Participant shall be deemed to be totally and permanently disabled under the terms of this Schedule or entitled to receive any Disability Pension hereunder if his disability is the result of the current use of illegal drugs; or intentionally self-inflicted injury or self-induced sickness; or engaging in a felonious criminal enterprise; or service in the Armed Forces or in the Merchant Marine of the United States or any other country; or hostile action by any foreign power. The Trustees, in their discretion, may accept a certificate of disability entitling the Participant to disability benefits under Title II of the Social Security Act as evidence of Total and Permanent Disability in lieu of a medical determination. For purposes of the finding which is required with respect to the Total and Permanent Disability of a Participant applying for a Disability Pension, the Participant shall be required to submit or resubmit to an examination by a qualified physician selected by the Trustees for a medical opinion as to whether the Participant is or continues to be totally or permanently disabled. The said medical opinion shall be binding upon all parties concerned. A Participant may be required by a vote of a majority of the Trustees to submit to such physical re-examinations or such investigation as to employment status as shall be necessary to determine whether he continues to be eligible for a Disability Pension. A Participant who shall refuse to submit to any physical examination, re-examination, or investigation properly requested under this Section shall not be placed or continued on Disability retirement. The cost of any physical examination or investigation shall be provided out of the Trust Fund.

ARTICLE III
PARTICIPATION AND SERVICE

Section 3.1 of the Base Plan is replaced as follows:

3.1 Participation

An Employee shall become a Participant in this Plan as follows:

(a) Any Employee who was a Participant under the provisions of the Prior Plan and who was employed by an Employer on the Effective Date, or who was vested in his Plan benefits on the Effective Date, shall be a Participant in this Plan.

(b) Any Employee who was a Participant under the provisions of the Prior Plan and who satisfies the requirements of Section 3.4(b) or Section 3.4(d) shall be a Participant in this Plan as of the date of commencement of reemployment.

(c) Any other Employee shall become a Participant in this Plan upon completion of not less than one Hour of Service in either a Year of Covered Employment or two consecutive twelve-month periods.

Section 3.3 of the Base Plan is replaced as follows:

3.3 Credited Service and Vesting Service

(a) Credited Service

(i) Prior to April 1, 2001, Years of Credited Service shall be determined under the terms then in effect. On and After April 1, 2001, Years of Credited Service shall be equal to the sum of the amounts determined under (iii) and (iv) immediately below, subject to (v) below.

(ii) Credited service is accumulated in monthly increments at the rate of one month for each month in which the Participant completes at least one Hour of Service.

(iii) A full Year of Credited Service is a Minnesota Plan Year during which a Participant is credited with twelve months of credited service per (ii) immediately above.

(iv) A fractional Year of Credited Service is a period during a Minnesota Plan Year during which a Participant is credited with at least one month but less than twelve months of credited service per (ii) immediately above.

(b) Vesting Service

Prior to September 1, 1992, Vesting Service shall be calculated based on the terms of the predecessor plan to the Prior Plan. From September 1, 1992, 190 Hours of Service are credited for each month as credited under Section 3.3(a)(ii) above. One Year of Vesting Service shall be provided for each Minnesota Plan Year in which at least 1,000 Hours of Service are credited and, beginning on January 1, 2007, a calendar year in which at least 1,000 Hours of Service are credited. In addition, service under subsections (c) and (d) immediately below shall be included.

(c) Contiguous Service

For purposes of determining eligibility for benefits pursuant to Sections 4.1, 4.2 and 4.4, but not for the purposes of determining the amount of retirement benefits pursuant to Article V of this Plan, credit shall be given to any Employee for employment that is not Covered Employment with an Employer who is obligated at the time of the employment that is not Covered Employment to make contributions to the Plan for any Employee if all of the following conditions are met:

(i) The employment that is not Covered Employment occurs on or after January 1, 1976; and

(ii) The employment that is not Covered Employment immediately precedes or immediately follows Covered Employment; and

(iii) No quit, discharge or retirement occurs between employment that is not Covered Employment and Covered Employment.

(d) Reciprocal Service:

Only for the purposes of determining eligibility pursuant to Article IV of this Plan, but not for the purposes of determining the amount of retirement benefits pursuant to Article V of this Plan, credit shall be given to any Employee for employment that is not

Covered Employment but is subject to reciprocity pursuant to Article VII of the Base Plan.

Sections 3.4(a) and (b) of the Base Plan are replaced as follows:

3.4 Break in Service

(a) *One-Year Break in Service*

Any Year during which a Participant completes less than 501 Hours of Service, before the Participant has become vested in accordance with Section 3.2, shall constitute a Break in Service. In the event of a Break in Service, a Participant's Years of Vesting Service and Years of Credited Service shall be cancelled unless restored pursuant to Section 3.4(b) or Section 3.4(d).

(b) *Reinstatement following a Break in Service*

Following a Break in Service, if a Participant completes 1,000 Hours of Service in a Year, his Plan participation will be reinstated as of the reemployment commencement date and all accrued Years of Vesting Service and Years of Credited Service shall be restored, provided the Participant did not incur a Permanent Break in Service pursuant to Section 3.4(c).

ARTICLE IV
Eligibility FOR Retirement Benefits

Section 4.1 of the Base Plan is replaced as follows:

4.1 Normal Retirement

A Participant shall be eligible for a Normal Retirement Pension if the Participant has a Last Date of Covered Employment and attained age 65.

Section 4.2 of the Base Plan is replaced as follows:

4.2 Early Retirement

(a) Prior to April 1, 1997, a Participant may retire on an Early Retirement Pension if he has left Covered Employment, attained age 55, and has earned at least ten Years of Vesting Service.

(b) On and after April 1, 1997, a Participant may retire on an Early Retirement Pension if he has left Covered Employment, attained age 55, and has earned at least five Years of Vesting Service.

Section 4.3 of the Base Plan applies. For the period January 1, 2008, through June 30, 2009, Section 4.3(a) of the Base Plan is replaced as follows:

4.3 Disability Retirement

(a) Prior to April 1, 1996, a Participant may retire on a Disability Pension if he has attained a status of Total and Permanent Disability while working in Covered Employment and has earned at least ten Years of Credited Service.

(b) On and after April 1, 1997, a Participant may retire on a Disability Pension if he has attained a status of Total and Permanent Disability while working in Covered Employment and has earned at least five Years of Credited Service.

(c) Cessation of Disability: Any Participant retiring under subsections (a) or (b) immediately above who subsequently no longer has a status of Permanent or Total Disability may:

(i) apply for an Early Retirement Pension, provided he has fulfilled the requirements of Section 4.2. The Early Retirement Pension shall become payable for the month immediately following the month in which the Disability Pension terminates, and the amount shall be based on the attained age of the Participant as of the date he first entered retirement on an Early Retirement Pension; or

(ii) return to Covered Employment and resume earning Years of Credited Service and Years of Vesting Service. Years of Credited Service earned prior to the Disability Retirement shall be restored to a Participant returning to Covered Employment.

ARTICLE V
AMOUNT OF RETIREMENT BENEFITS

Section 5.1 of the Base Plan is replaced as follows:

Normal or Disability Retirement

The monthly retirement benefit payable to a Participant leaving Covered Employment:

(a) on or after September 1, 1992, but on or before March 31, 1996, shall be determined by multiplying the Participant's Years of Credited Service by $13.00;

(b) on or after April 1, 1996, but on or before March 31, 1998, shall be determined by multiplying the Participant's Years of Credited Service by $14.00.

(c) on or after April 1, 1998, but on or before March 31, 1999, shall be determined by multiplying the Participant's Years of Credited Service by $15.00;

(d) on or after April 1, 1999, subject to Article XVI, shall be determined by multiplying the Participant’s Years of Credited Service prior to 2011 by $18.00. After 2010, multiply the Participant's Years of Credited Service by $10.80.

(e) Notwithstanding subsections (a) through (d), if:

(i) a Participant was a participant in the Minnesota-Wisconsin Pension Fund on September 1, 1992; or

(ii) any other Participant for whom the “positive contribution differential” is contributed after September 1, 1992,

such Participant shall be credited with an additional monthly benefit (supplementing the benefit pursuant to subsections (a) through (d) above) equal to:

(A) $5.00 for each Year of Credited Service earned by such Participant beginning April 1, 1992, through March 31, 1995; and

(B) $8.00 for each Year of Credited Service earned by such Participant beginning April 1, 1995, through March 31, 1996.

(f) In the event a Participant incurs at least three consecutive One-Year Breaks in Service, then his benefit shall be determined in two parts as follows:

(i) a monthly benefit under this Section 5.1 will be computed using Years of Credited Service and the benefit rate(s) in effect as of the Last Date of Covered Employment prior to the first One-Year Break in Service; and

(ii) a monthly benefit under this Section 5.1 will be computed using Years of Credited Service accrued subsequent to such Participant’s reinstatement upon his re-employment and the benefit rate(s) in effect as of the Participant’s subsequent Last Date of Covered Employment.

(g) Additional benefits described in Sections 5.1(e) and 5.6 of the Base Plan may be payable hereunder. In addition, to the extent that an Employer makes an additional cents per hour contribution agreed to prior to the adoption of the Preferred Schedule (in excess of the Contribution Rate otherwise required for the standard benefits for this Schedule, described above), a Participant shall accrue an additional benefit in accordance with the Future Service Multiplier under Section 5.1(b)(iii) of the Base Plan.

Section 5.2 of the Base Plan is replaced as follows:

Early Retirement

(a) The monthly retirement benefit calculated to commence on or before the Normal Retirement Date, payable to a Participant who retires early pursuant to Section 4.2, shall be an amount computed in accordance with Section 5.1, based on employment to such Early Retirement Date, reduced in accordance with (b) below.

(b) A Participant who elects to have early retirement benefits commence prior to his Normal Retirement Date shall be entitled to a monthly retirement pension, as determined in accordance with (a) above, reduced by 5/9% for each of the first 60 months by which such commencement date precedes the Normal Retirement Date and 5/18% for each of the next 60 months by which such commencement date precedes the Normal Retirement Date.

Section 5.3 of the Base Plan is replaced as follows:

5.3 Deferred Vested Pension – The monthly benefit amount payable to a Participant who retires on a Vested Pension will be determined as follows:

(a) If payment of the Vested Pension begins on the date the Participant has attained Normal Retirement Age, the monthly benefit payable shall be the Normal Retirement Pension amount computed in accordance with Section 5.1.

(b) If payment of the Vested Pension begins between the ages of 55 and 65, the monthly benefit under (a) shall be reduced in the same manner as the Early Retirement Pension, per Section 5.2(b).

Section 5.4 of the Base Plan shall be replaced as follows:

5.4 Late Retirement

(a) *Participants in Covered Employment after Normal Retirement Date with an Annuity Starting Date on or after Normal Retirement Date:*

The monthly pension payable to a Participant who is eligible for a Normal Retirement Benefit pursuant to Sections 4.1 and 5.1 because he attained his Normal Retirement Date while in Covered Employment and whose initial Annuity Starting Date is on or after his Normal Retirement Date, shall be, upon his Annuity Starting Date, the amount determined in accordance with Section 5.1.

(b) *Participants in Covered Employment after Normal Retirement Date but with an Annuity Starting Date before Normal Retirement Date:*

The monthly pension payable to a Participant who is eligible for a Normal Retirement benefit pursuant to Sections 4.1 and 5.1 because he attained his Normal Retirement Date while in Covered Employment but who is receiving Plan benefits because he had an initial Annuity Starting Date before his Normal Retirement Date shall be the amount determined in accordance with Section 5.1.

(c) *Other Participants who Commence Benefits pursuant to Section 5.3 but with Annuity Starting Dates after their Normal Retirement Dates:*

For a Participant who has become vested pursuant to Section 4.4 and whose Annuity Starting Date is after his Normal Retirement Date, such Participant shall receive the Actuarial Equivalent of the amount that would have been paid at his Normal Retirement Date.

Section 5.5 of the Base Plan shall be replaced as follows:

5.5 Suspension of Benefits

(a) *Disability Pensions* - Once in payment, Disability Pensions shall not be suspended, except as under Section 4.3, and then only if a Participant shall no longer meet the requirements of Section 4.3.

(b) *Benefits other than Disability Pensions*

(i) In General

(A) Before Normal Retirement Age:

(I) The monthly benefit shall be suspended for any month in which a Participant is employed in Disqualifying Employment before he has attained Normal Retirement Age. Except as provided in Section 5.5(b)(ii), Disqualifying Employment for the period before Normal Retirement Age means employment or self-employment in the dry cleaning and laundry industry, the healthcare industry or any other industry covered by the Plan when the Participant's Pension payments began, in the Minnesota and Wisconsin labor market area. Notwithstanding the foregoing, however, employment by the Union shall not be considered as Disqualifying Employment.

(II) In addition, if a Participant fails to notify the Board of Trustees of employment that may become the basis for suspension of benefits under subparagraph (i), the monthly benefit for such Participant shall be suspended for an additional period of six (6) months.

(B) After Normal Retirement Age:

(I) If a Participant has attained Normal Retirement Age, his monthly benefit shall be suspended for any month in which he worked or was paid for at least 40 hours in Disqualifying Employment. Disqualifying Employment for the period after Normal Retirement Age means employment or self-employment that is:

(1) in an industry covered by this Schedule when the Participant's Pension payments began or would have begun;

(2) in the geographic area covered by this Schedule when the Participant's Pension payments began or would have begun; and

(3) in any occupation in which the Participant worked under this Schedule at any time or any occupation covered by this Schedule at the time the Participant's Pension payments began or would have begun.

However, if a Participant worked in Covered Employment only in a skilled trade or craft, employment or self-employment shall be Disqualifying Employment only if it is work that involves the skill or skills of that trade or craft directly or, in the case of supervisory work, indirectly. In any event, work for which contributions are required to be made to the Plan shall always be Disqualifying Employment. The term "Disqualifying Employment" does not include employment by the Union or employment as specified in Section 5.5(b)(ii).

(II) The term "industry covered by this Schedule" means the laundry and dry cleaning industry, the healthcare industry and any other industry in which employees covered by this Schedule were employed when the Participant's pension began or would have begun, but for suspension under this Section 5.5(b).

(III) If a retired Participant re-enters Covered Employment to an extent sufficient to cause a suspension of benefits, and his pension payments are subsequently resumed, the industry and geographic area covered by the Plan "when the Participant's Pension began" shall be the industry and geographic area covered by the Plan when his or her Pension was resumed.

(IV) Paid non-work time shall be counted toward the measure of 40 hours if paid for vacation, holiday, illness or other incapacity, layoff, jury duty, or other leave of absence. However, time compensated under a worker's compensation or temporary disability benefits law shall not be so counted.

(C) Review - A Participant shall be entitled to a review of a determination suspending his benefits by written request filed with the Trustees within 180 days of the date of the notice of suspension. The same right of review shall apply, under the same terms, to a determination by or on behalf of the Trustees that any contemplated employment will be Disqualifying Employment.

(D) Resumption of Benefit Payments:

(I) Benefits shall be resumed for the months immediately following the last month for which benefits were suspended, with payments beginning no later than the third month after the last calendar month for which the Participant's benefit was suspended, provided the Participant has notified the Plan when Disqualifying Employment has ended.

(II) Overpayments attributable to payments for any month or months for which the Participant engaged in Disqualifying Employment shall be deducted from pension payments otherwise paid or payable subsequent to the period of suspension of benefits. A deduction from a monthly benefit for a month after the Participant attained Normal Retirement Age shall not exceed twenty-five percent (25%) of the pension amount (before deduction), except that the Plan may withhold up to one hundred percent (100%) of the first pension payment made upon resumption after a suspension of benefits. If a Pensioner dies before recoupment of overpayments has been completed, deductions shall be made from the benefits payable to his spouse or Contingent Beneficiary receiving a pension subject to the twenty-five percent (25%) limitation on the rate of deduction.

(ii) Special Rule Regarding Limited Re-Employment Of Pensioners

(A) To the extent provided in the applicable collective-bargaining agreement, and notwithstanding any other provisions of this Section 5.5(b), a Pensioner shall not suffer a suspension of his benefits is he returns to work under the circumstances described in this Section 5.5(b)(ii).

(B) A Pensioner, in order to be covered under this Section 5.5(b)(ii), may return to work only for a Contributing Employer (other than the Union or the Trust Fund).

(C) The maximum number of hours that any Pensioner may return to work and avoid suspension of his benefits under this Section 5.5(b) is 346.6 hours in any consecutive 12-month period.

(D) The Contributing Employer(s) for whom the Pensioner returns to work must make contributions at the level required by the applicable collective-bargaining agreement to the Trust Fund for each month or portion thereof that such Contributing Employer employs any such Pensioner under the terms of this Section 5.5(b)(ii).

(E) If permitted by the applicable collective-bargaining agreement, this Section 5.5(b)(ii) may be applied to Pensioners who have retired at any age, whether before or after Normal Retirement Age under the Plan.

(iii) Benefit Payments Following Suspension

(A) A Pensioner who returns to Covered Employment for an insufficient period of time to complete a Year of Vesting Service shall not, on subsequent termination of employment, be entitled to a recomputation of his pension amount based on the additional service. If a Pensioner who returns to Covered Employment completes a Year of Vesting Service, he shall, upon resumption of his pension, be entitled to a recomputation of his pension amount. His pension amount shall be equal to the sum of:

(I) The monthly pension amount he was previously receiving, plus

(II) The additional Years of Credited Service he earned during the period of his subsequent return to Covered Employment multiplied by the Normal Retirement Pension benefit amount in effect at the time of his retirement from the subsequent period of Covered Employment.

(III) If the Pensioner is less than 65 years of age at the time of his subsequent retirement, his pension amount as determined in accordance with subparagraphs (I) and (II) immediately above shall be reduced in accordance with Section 5.2, using the Pensioner's Age at the time of his subsequent retirement.

(IV) A Disability Pensioner shall be subject to the provisions of this subsection (A), except that his Disability Pension shall not be reduced in accordance with subparagraph (III) above.

(B) If a Pensioner who retired on a pension payable before his Normal Retirement Age (except a Disability Pension) returns to work in Disqualifying Employment, he shall, upon resumption of his pension, have his pension amount, as determined in accordance with Section 5.5(b)(iii)(A), reduced by the sums determined by using the Actuarial Equivalence of the previous pension payments made to the Pensioner during his retirement. Overpayments will be recovered in accordance with Section 5.5(b)(i)(D)(II). For the purpose of this subsection, actuarial equivalence is determined by dividing the total amount of a Pensioner's previous pension payments payable before Normal Retirement Age by the factor appropriate to his age upon his resumption of his pension. If the monthly benefit resulting from the deduction of the sum determined using the actuarial equivalence of payments received prior to Normal Retirement Age is less than the previous pension amount payable before Normal Retirement Age, the amount payable upon resumption of his pension will be equal to the previous pension amount payable before Normal Retirement Age.

(C) The amount determined under the above paragraphs shall be adjusted for the Qualified Joint and Survivor Pension, the Alternative Joint and Survivor Annuity or any other optional form of benefit in accordance with which the benefits of the Participant and any Contingent Beneficiary or Beneficiary are payable.

(D) A Qualified Joint and Survivor Pension in effect immediately prior to suspension of benefits and any other benefit following the death of the Pensioner shall remain effective if the Pensioner's death occurs while his benefits are in suspension. If a Pensioner has returned to Covered Employment, he shall not be entitled to a new election as to the Qualified Joint and Survivor Pension or any other optional form of benefit except if, upon such return, he had sufficient Covered Employment to earn at least three consecutive Years of Vesting Service.

ARTICLE VI
PAYMENT OF BENEFITS

Section 6.1 of the Base Plan shall apply except that the provisions for Participants who have no Hours of Service after 2007 shall apply to all Participants under this Schedule regardless if they have Hours of Service before or after 2007 and the provisions with respect to Participants having at least one Hour of Service after 2007 shall not apply. Notwithstanding the foregoing, Section 6.1(a)(i) of the Base Plan shall not apply, and the form of benefit described in Section 6.1(a)(ii) of the Base Plan shall be the normal form of benefit for a Participant who is not married under federal law.

Section 6.2 of the Base Plan shall apply only with respect to Sections 6.2(b)(i), Section 6.2(c) and Section 6.2(d). In addition, the form of benefit described in Section 6.4(a) of this Schedule shall be the normal form of benefit.

Section 6.3 of the Base Plan shall apply except for Section 6.3(a)(ii), and the provisions for Participants who have no Hours of Service after 2007 shall apply to all Participants under this Schedule regardless if they have Hours of Service before or after 2007 and the provisions with respect to Participants having at least one Hour of Service after 2007 shall not apply. In addition, the following optional form of benefit shall be available to those employees who became Participants prior to 2007:

100% Joint and Survivor Annuity. A Participant who is not eligible for a QJSA pursuant to Section 6.1(b) or who has rejected the QJSA per Section 6.5 may elect to receive a 100% Joint and Survivor Annuity, with his Beneficiary (elected, at the time of his retirement for this purpose) as the survivor. Under a 100% Joint and Survivor Annuity, a Participant shall receive monthly benefits for his lifetime and the amount of such monthly benefits shall be automatically adjusted to a percentage of the Pension otherwise payable to the Participant in order to provide that, upon the Participant's death, monthly payments equal to such adjusted Pension shall be paid to the surviving Beneficiary, if any, for her lifetime. No further benefit shall be paid after the subsequent death of the Beneficiary. The Participant's pension will be adjusted in accordance with the UP84 unisex pension mortality table and an interest rate of 6% per year.

SCHEDULE 19

(Effective April 1, 2010)

FOR PARTICIPANTS WHO WERE

PARTICIPANTS OF THE

HERE LOCAL 4-69 PENSION PLAN

MERGED AS OF JUNE 1, 2006

The terms of the Plan are amended by the replacement of the numbered sections set forth below for their counterpart in the body of the Base Plan.

The provisions of this Schedule apply to participants in the HERE Local 4-69 Pension Plan prior to June 1, 2006, to any participants who would have become participants of such Prior Plan as defined in Section 2.1 of this Schedule but for its merger into the Fund, and any other Participant who is covered under a collective-bargaining agreement requiring contributions to the Fund pursuant to this Schedule. The HERE Local 4-69 Pension Plan was merged into the Fund on June 1, 2006, and all participants in the HERE Local 4-69 Pension Plan became Participants in the Plan. The rights of participants who do not complete an Hour of Service on or after June 1, 2006, shall be determined in accordance with the Prior Plan, except as otherwise provided in Article I of the Base Plan.

The Base Plan (without its attached Schedules) will apply to Participants described above, except when this Schedule overrides specific provisions thereof. In the event of any conflict between the terms of the Base Plan and the terms of this Schedule, the terms of this Schedule will control with respect to Participants covered by this Schedule.

Notwithstanding anything to the contrary in the Base Plan or in this Schedule, it is intended that the Base Plan and this Schedule be interpreted, in accordance with Section 411(d)(6) of the Code, in such manner as shall insure that the benefit accruals of participants in the HERE Local 4-69 Pension Plan as of June 1, 2006, shall not be decreased as a result of the merger of the HERE Local 4-69 Pension Plan into the Fund and that such merger shall not result in the elimination or reduction of early retirement benefits or retirement-type subsidies or in the elimination of optional forms of benefit with respect to benefits accrued prior to June 1, 2006.

ARTICLE II
DEFINITIONS AND CONSTRUCTION

Section 2.1(k) of the Base Plan is replaced as follows:

2.1 (k) *Break in Service* – Subject to Section 3.4, a Break in Service means a Plan Year during which the Participant completes less than 376 Hours of Service under the Plan.

Section 2.1(an) of the Base Plan is replaced as follows:

2.1 (an) *Prior Plan* – HERE Local 4-69 Pension Plan prior to June 1, 2006.

Section 2.1 of the Base Plan is hereby expanded to include the following definitions.

2.1 (ba) *1995 Benefit Rate* – One-quarter of the monthly amount of contributions, rounded to the nearest whole dollar, required to be made by the Employer on behalf of the Participant as of July 1, 1995.

2.1 (bb) *Monthly Benefit Rate* - One-quarter of the average monthly amount of contributions, rounded to the nearest whole dollar, required to be made by the Employer on behalf of the Participant during the period (not to exceed 60 months) immediately preceding the date such Participant leaves Covered Employment.

2.1 (bc) *Units of Credited Service* – shall be as defined in Section 3.3(a)(ii)(A).

ARTICLE III
PARTICIPATION AND SERVICE

Section 3.1 of the Base Plan is replaced as follows:

3.1 Participation

An Employee shall become a Participant in this Plan as follows:

(a) Any Employee who was a Participant under the provisions of the Prior Plan and who was employed by an Employer on the Effective Date, or who was vested in his Plan benefits on the Effective Date, shall be a Participant in this Plan.

(b) Any Employee who was a Participant under the provisions of the Prior Plan and who satisfies the requirements of Section 3.4(b) or Section 3.4(d) shall be a Participant in this Plan as of the date of commencement of reemployment.

(c) Any other Employee shall become a Participant in this Plan upon completion of not less than 750 Hours of Service in either a Year of Covered Employment or two consecutive twelve-month periods.

Section 3.3 of the Base Plan is replaced as follows:

3.3 Service

(a) *Years of Credited Service.* No more than one Year of Credited Service may be earned in a calendar year. Years of Credited Service earned under the provisions of the Prior Plan prior to 1976 shall be retained and added to Years of Credited Service earned after 1975. Years of Credited Service after 1975 shall be equal to the sum of the amounts determined under paragraphs (i) and (ii) as follows:

(i) Prior to the date a Participant's employer became an Employer, one year or nearest quarter-year for continuous employment in a calendar year, provided that:

(A) no credit shall be given prior to 1957;

(B) in the event it is difficult to establish a Participant's past employment history, for these purposes the Trustees shall deem continuous Union membership as continuous employment; and

(C) if the date a Participant's employer became an Employer is after 1988, then the amount determined under this paragraph (i) shall be limited to nine years.

(ii) Subsequent to the date a Participant's employer becomes an Employer, a Participant shall earn Years of Credited Service and Units of Credited Service as follows:

(A) Units of Credited Service are determined in accordance with the following table:

Hours of Service in a Year	Units of Credited Service earned within that Year
Less than 375	none
375 to 680	1.0
681 to 749	2.0
750 to 986	2.5
987 to 1,292	3.0
1,293 to 1,599	4.0
1,600 or more	5.0

(B) Years of Credited Service shall be based upon the amount determined in the table in (A) above divided by 5.

(b) *Years of Vesting Service.* Years of Vesting Service shall be equal to the sum of the amounts determined under paragraphs (i) and (ii) as follows and subsections (c) and (d) below:

(i) Prior to the date a Participant's employer became an Employer, an amount equal to that determined under Section 3.3(a)(i).

(ii) Subsequent to the date a Participant's employer becomes an Employer, Years of Vesting Service are determined in accordance with the following table:

Hours of Service in a Year	Years of Vesting Service earned within that Year
Less than 375	none
375 to 749	0.5
at least 750	1.0

(c) Contiguous Service

For purposes of determining eligibility for benefits pursuant to Sections 4.1, 4.2 and 4.4, but not for the purposes of determining the amount of retirement benefits pursuant to Article V of this Plan, credit shall be given to any Employee for employment that is not Covered Employment with an Employer who is obligated at the time of the employment that is not Covered Employment to make contributions to the Plan for any Employee if all of the following conditions are met:

(i) The employment that is not Covered Employment occurs on or after January 1, 1976; and

(ii) The employment that is not Covered Employment immediately precedes or immediately follows Covered Employment; and

(iii) No quit, discharge or retirement occurs between employment that is not Covered Employment and Covered Employment.

(d) Reciprocal Service

Only for the purposes of determining eligibility pursuant to Article IV of this Plan, but not for the purposes of determining the amount of retirement benefits pursuant to Article V of this Plan, credit shall be given to any Employee for employment that is not Covered Employment but is subject to reciprocity pursuant to Article VII.

Section 3.4(a) and 3.4(b) of the Base Plan are replaced as follows:

3.4 Break in Service

(a) *One-Year Break in Service*

Any two consecutive Years during each of which a Participant completes less than 375 Hours of Service, before the Participant has become vested in accordance with Section 3.2, shall constitute a Break in Service. In the event of a Break in Service, a Participant's Years of Vesting Service and Years of Credited Service shall be cancelled unless restored pursuant to Section 3.4(b) or Section 3.4(d).

(b) *Reinstatement following a Break in Service*

Following a Break in Service, if a Participant completes 750 Hours of Service in a Year, his Plan participation will be reinstated as of the reemployment commencement date and all accrued Years of Vesting Service and Years of Credited Service shall be restored, provided the Participant did not incur a Permanent Break in Service pursuant to Section 3.4(c).

ARTICLE IV
Eligibility FOR Retirement Benefits

Section 4.1 of the Base Plan is replaced as follows:

4.1 Normal Retirement

A Participant shall be eligible for a Normal Retirement Pension if the Participant has attained his Normal Retirement Date while in Covered Employment and subsequently incurs a Last Day of Covered Employment.

Section 4.2 of the Base Plan is replaced as follows:

4.2 Early Retirement - A Participant may retire on an Early Retirement Pension on the first day of any month coincident with or following his 60th birthday but preceding his Normal Retirement Date if he has incurred his Last Date of Covered Employment and completed at least 15 Years of Vesting Service, of which at least five were completed subsequent to the time his employer became an Employer.

Section 4.3 of the Base Plan is replaced as follows only for the onset of a Disability prior to July 1, 2009:

4.3 Disability Retirement

(a) A Participant who has not reached his Normal Retirement Date shall be eligible for a Disability Retirement Pension if he has satisfied been deemed to be Totally and Permanently Disabled and has completed at least ten Years of Vesting Service.

(b) A Disability Retiree shall submit, at any time specified by the Fund, to an examination by a physician designated by the Fund. Disability shall be considered to have ended and entitlement to a Disability Retirement Pension shall cease if such

Retiree refuses to undergo any medical examination so specified, but such medical examination shall not be required more frequently than twice in any calendar year nor after such Retiree's Normal Retirement Date. In addition, the Disability Retiree may be requested to submit from time to time evidence of continued eligibility for disability benefits provided by the Social Security Administration.

(c) The eligibility of a Disability Retirement Pension shall immediately terminate if it is determined that the Disability Retiree who has not yet attained age 65 is no longer eligible for disability benefits as determined by the Social Security Administration or the medical examiner examining the Disability Retiree pursuant to subsection (b).

(d) A Disability Retirement Pension shall commence as of the first day of the third month following the date on which the Participant's written application for benefits is received by the Administrator

Section 4.4 of the Base Plan is replaced as follows:

4.4 Deferred Vested Pension

A Participant shall be eligible for a Deferred Vested Pension if his Covered Employment is terminated before death or retirement after he has completed not less than five Years of Vesting Service. In the event such Participant has completed at least 15 Years of Vesting Service, he may apply to the Administrator to receive benefits after age 60, but such benefits shall be reduced in the same manner as provided under Section 5.2.

ARTICLE V
AMOUNT OF RETIREMENT BENEFITS

Section 5.1 of the Base Plan is replaced as follows:

Normal and Disability Retirement

(a) Subject to Article XVI and subsection (c) below, the monthly benefit for Participants whose last Hour of Service was earned in Covered Employment prior to August 1995 shall be equal to the sum of the amounts computed under (i) and (ii) below:

(i) $1.50 multiplied by Years of Credited Service earned prior to 1976;

(ii) $0.30 multiplied by the Units of Credited Service earned after 1975; however, Units of Covered Service earned after 1975 shall be limited as follows:

(A) Subtract the number of Years of Credited Service earned prior to 1976, if any, from 30;

(B) When the Units of Credited Service earned after 1975 are divided by 5, this result shall be limited to the amount determined under subparagraph (A) above.

(b) Subject to subsection (c) below, the monthly benefit for Participants who have an Hour of Service after July 1995 shall be equal to the sum of the amounts computed under (i) or (ii), plus (iii) and (iv), below, whichever is applicable:

(i) For Participants who became Participants before August 1995, an amount equal to the average monthly contribution rate during the 60 months prior to July 31, 1995, (or the 1995 contribution rate if greater) divided by 4, multiplied by (B) Credited Service earned through July 31, 1995 plus 25% of the average monthly contribution rate each year for Credited Service earned through December 31, 2004.

(ii) For Participants who became Participants after July 1995, an amount equal to the 1995 monthly benefit rate, divided by 4, multiplied by the past service credit as determined under Section 3.3(a) but limited to only those Years of Credited Service earned pursuant to Section 3.3(a)(i), divided by 4, plus 25% of the average monthly contribution rate each year for Credited Service earned through December 31, 2004.

(iii) No benefits shall accrue under the Prior Plan for Years of Credited Service or Units of Credited Service earned after 2004. Notwithstanding the foregoing, benefits will accrue for Years of Credited Service earned on and after June 1, 2006, in accordance with the Base Plan Section 5.1(a) at the rate of 1/3 of the Contribution Rate in effect as of June 1, 2006, multiplied by 50 times Credited Service earned from June 1, 2006 through December 31, 2010, plus at the rate of 100% of the Contribution Rate in excess of the Contribution Rate in effect as of June 1, 2006 multiplied by 50 times the Credited Service earned while such increase was in effect.

(iv) After 2010, benefits will accrue for Years of Credited Service earned on and after January 1, 2011, at the rate of 1/3 of the Contribution Rate in effect as of June 1, 2006 multiplied by 30 times Credited Service earned from January 1, 2001, plus at the rate of 100% of the Contribution Rate in excess of the Contribution Rate in effect as of June 1, 2006, if any, and prior to the Rehabilitation Plan multiplied by 30 times the Credited Service earned while such increase was in effect, plus contribution increases not subject to the Rehabilitation Plan, multiplied by 50 times the Credited Service earned while such increase was in effect.

(c) No benefits shall accrue under the Prior Plan for Years of Credited Service or Units of Credited Service earned after 2004. Notwithstanding the foregoing, benefits will accrue for Years of Credited Service earned on and after June 1, 2006, in accordance with the Base Plan Section 5.1(a) at the rate of 1/3 of the Contribution Rate in effect as of June 1, 2006, plus at the rate of 100% of the Contribution Rate in excess of the Contribution Rate in effect as of June 1, 2006, if any.

(d) Additional benefits described in Sections 5.1(e) and 5.6 of the Base Plan may be payable hereunder.

Section 5.4 of the Base Plan shall apply except that Section 5.4(c)(ii) of the Base Plan shall not apply.

Section 5.5 of the Base Plan shall apply except for subsection 5.5(b) and any suspensions shall cease upon a Participant's attainment of age 70.5.

ARTICLE VI
PAYMENT OF BENEFITS

For Annuity Starting Dates prior to 2008, no forms of benefits are available with Domestic Partners as Beneficiaries.

Section 6.1 of the Base Plan shall apply except that the provisions for Participants who have no Hours of Service after 2007 shall apply to all Participants under this Schedule regardless if they have Hours of Service before or after 2007 and the provisions with respect to Participants having at least one Hour of Service after 2007 shall not apply.

Section 6.2 of the Base Plan shall apply only with respect to Sections 6.2(b)(i), Section 6.2(c) and Section 6.2(d).

Section 6.3 of the Base Plan shall apply except that the provisions for Participants who have no Hours of Service after 2007 shall apply to all Participants under this Schedule regardless if they have Hours of Service before or after 2007 and the provisions with respect to Participants having at least one Hour of Service after 2007 shall not apply.

Section 6.6 of the Base Plan is not applicable.

SCHEDULE 20

(Effective April 1, 2010)

FOR PARTICIPANTS WHO WERE

PARTICIPANTS OF THE

LOCAL 218 AND LINEN SERVICE AND

INDUSTRIAL LAUNDRY EMPLOYEES RETIREMENT PLAN

MERGED AS OF JANUARY 1, 2007

The terms of the Plan are amended by the replacement of the numbered sections set forth below for their counterpart in the body of the Base Plan.

The provisions of this Schedule apply to participants in the Local 218 and Linen Service and Industrial Laundry Employees Retirement Plan prior to January 1, 2007, to any participants who would have become participants of such Prior Plan as defined in Section 2.1 of this Schedule but for its merger into the Fund, and any other Participant who is covered under a collective-bargaining agreement requiring contributions to the Fund pursuant to this Schedule. The Local 218 and Linen Service and Industrial Laundry Employees Retirement Plan was merged into the Fund on January 1, 2007, and all participants in the Local 218 and Linen Service and Industrial Laundry Employees Retirement Plan became Participants in the Plan. The rights of participants who do not complete an Hour of Service on or after January 1, 2007, shall be determined in accordance with the Prior Plan, except as otherwise provided in Article I of the Base Plan.

The Base Plan (without its attached Schedules) will apply to Participants described above, except when this Schedule overrides specific provisions thereof. In the event of any conflict between the terms of the Base Plan and the terms of this Schedule, the terms of this Schedule will control with respect to Participants covered by this Schedule.

Notwithstanding anything to the contrary in the Base Plan or in this Schedule, it is intended that the Base Plan and this Schedule be interpreted, in accordance with Section 411(d)(6) of the Code, in such manner as shall insure that the benefit accruals of participants in the Local 218 and Linen Service and Industrial Laundry Employees Retirement Plan as of January 1, 2007, shall not be decreased as a result of the merger of the Local 218 and Linen Service and Industrial Laundry Employees Retirement Plan into the Fund and that such merger shall not result in the elimination or reduction of early retirement benefits or retirement-type subsidies or in the elimination of optional forms of benefit with respect to benefits accrued prior to January 1, 2007.

ARTICLE II
DEFINITIONS AND CONSTRUCTION

Section 2.1(b) of the Base Plan applies except that subsection 2.1(a)(x) shall not apply, and subsection 2.1(b)(ii) shall be modified as follows:

2.1 (b) (ii) *50% Qualified Joint and Survivor Annuity.* The actuarially equivalent adjustment factor to convert a Single Life Annuity as defined in Section 6.3(a) to a Qualified 50% Joint & Survivor Annuity under Section 6.3(b)(i) shall be the greater of the Actuarial Equivalence as defined under Section 2.1(b)(ii) of the Base Plan and the following:

(A) for non-disability pensions, 94%:

(I) plus 0.3% for each year that the Spouse's age is greater than the Participant's age (with a maximum factor of 99%); or

(II) minus 0.3% for each year that the Spouse's age is less than the Participant's age; and

(B) for disability pensions, 80%:

(I) plus 0.4% for each year that the Spouse's age is greater than the Participant's age (with a maximum factor of 99%); or

(II) minus 0.4% for each year that the Spouse's age is less than the Participant's age.

Section 2.1(k) of the Base Plan is replaced as follows:

2.1 (k) *Break in Service* shall be defined as described in Section 3.4

Section 2.1(al) of the Base Plan is replaced as follows:

2.1 (al) *Plan Year* – The twelve-month period ending August 31 through 2007. A short Plan Year of four months occurs between September 1, 2007, and December 31, 2007. Thereafter, the Plan Year coincides with the calendar year.

Section 2.1(an) of the Base Plan is replaced as follows:

2.1 (an) *Prior Plan* – Local 218 and Linen Service and Industrial Laundry Employees Retirement Plan prior to January 1, 2007.

ARTICLE III
PARTICIPATION AND SERVICE

Section 3.1 of the Base Plan is replaced as follows:

3.1 Participation

An Employee shall become a Participant in this Plan as follows:

(a) Any Employee who was a Participant under the provisions of the Prior Plan and who was employed by an Employer on the Effective Date, or who was vested in his Plan benefits on the Effective Date, shall be a Participant in this Plan.

(b) Any Employee who was a Participant under the provisions of the Prior Plan and who satisfies the requirements of Section 3.4 shall be a Participant in this Plan as of the date of commencement of reemployment.

(c) Any other Employee shall become a Participant in this Plan upon the attainment of age 21 and upon the beginning of the year following the twelve months during which the Employee completes an Hour of Service in any five months within either:

(i) the first twelve months of being hired: or

(ii) within the first Plan Year of being hired.

Section 3.3 of the Base Plan is replaced as follows:

3.3 Service

(a) Years of Credited Service shall be equal to the sum of the amounts determined under (i), (ii) and (iii) below:

(i) On the date the Employee becomes a Participant, he shall be credited with a full year for each completed year of employment with an Employer, in excess of three such years, prior to September 1, 1971, provided that the Employee engaged in Covered Employment after such date and that the Employer was obligated to contribute to the Plan on behalf of the Participant for at least the next six months immediately following such date.

(ii) On and after September 1, 1971, and through August 31, 1976, a Participant shall be credited with one- twelfth of a year for each month during which he completes at least one Hour of Service.

(iii) Beginning on September 1, 1976, during each Plan Year in which the Participant completes at least one Hour of Service in at least five months of the Plan Year, the Participant shall be credited with one-twelfth of a year for each month during which he completes at least one Hour of Service except that, in the short Plan Year occurring during 2007 and in the Plan Year in which his Covered Employment is terminated, the requirement of having at least five months with at least one Hour of Service is to be ignored.

(b) Years of Vesting Service shall be equal to the sum of the amounts determined under (i), (ii), and (iii) as follows as well as under subsections (c) and (d) below:

(i) The amount determined under Section 3.3(a)(i) above.

(ii) The amount determined under Section 3.3(a)(ii) above.

(iii) Beginning on September 1, 1976, the Participant shall be credited with one year during each Plan Year in which the Participant completes at least one Hour of Service in at least five months of the Plan Year (except in the short Plan Year, the requirement of having an Hour of Service in each of five months shall be reduced to four months).

(c) Contiguous Service

For purposes of determining eligibility for benefits pursuant to Sections 4.1, 4.2 and 4.4, but not for the purposes of determining the amount of retirement benefits pursuant to Article V of this Plan, credit shall be given to any Employee for employment that is not Covered Employment with an Employer who is obligated at the time of the employment that is not Covered Employment to make contributions to the Plan for any Employee if all of the following conditions are met:

(i) The employment that is not Covered Employment immediately precedes or immediately follows Covered Employment; and

(ii) No quit, discharge or retirement occurs between employment that is not Covered Employment and Covered Employment.

(d) Reciprocal Service

Only for the purposes of determining eligibility pursuant to Article IV of this Plan, but not for the purposes of determining the amount of retirement benefits pursuant to Article V of this Plan, credit shall be given to any Employee for employment that is not Covered Employment but is subject to reciprocity pursuant to Article VII.

Sections 3.4(a) and 3.4(b) of the Base Plan are replaced as follows:

3.4 Break in Service

(a) *One-Year Break in Service*

Any Plan Year during which a Participant completes less than an Hour of Service in at least two months, before the Participant has become vested in accordance with Section 3.2, shall constitute a Break in Service, provided however that, during the short Plan Year occurring in 2007, a One-Year Break in Service will occur should the Participant fail to complete an Hour of Service in any of those four months. In the event of a Break in Service, a Participant's Years of Vesting Service and Years of Credited Service shall be cancelled unless restored pursuant to Section 3.4(b) or Section 3.4(d).

(b) *Reinstatement following a Break in Service*

Following a Break in Service, if a Participant completes an Hour of Service in any two months of a Plan Year (or, during the short 2007 Plan Year, an Hour of Service in any one of those four months), his Plan participation will be reinstated as of the reemployment commencement date and all accrued Years of Vesting Service and Years of Credited Service shall be restored, provided the Participant did not incur a Permanent Break in Service pursuant to Section 3.4(c).

ARTICLE IV
Eligibility FOR Retirement Benefits

Section 4.1 of the Base Plan is replaced as follows:

4.1 Normal Retirement

A Participant shall be eligible for a Normal Retirement Pension if the Participant has attained his Normal Retirement Date while in Covered Employment.

Section 4.2 of the Base Plan is replaced as follows:

4.2 Early Retirement - A Participant may retire on an Early Retirement Pension on the first day of any month coincident with or following his 60th birthday but preceding his Normal Retirement Date if he has incurred his Last Date of Covered Employment and completed at least 15 Years of Credited Service.

Section 4.3 of the Base Plan is replaced as follows only for onsets of Disability prior to July 1, 2009:

4.3 Disability Retirement

(a) A Participant who has not reached his Normal Retirement Date shall be eligible for a Disability Retirement Pension if he has been deemed to be Totally and Permanently Disabled while working in Covered Employment (or have earned at least five months of Credited Service during the twelve months immediately preceding the onset date of Disability) and has completed at least ten Years of Credited Service.

(b) A Disability Retiree shall submit, at any time specified by the Fund, to an examination by a physician designated by the Fund. Disability shall be considered to have ended and entitlement to a Disability Retirement Pension shall cease if such Retiree refuses to undergo any medical examination so specified, but such medical examination shall not be required more frequently than twice in any calendar year nor after such Retiree's Normal Retirement Date. In addition, the Disability Retiree may be requested to submit from time to time evidence of continued eligibility for disability benefits provided by the Social Security Administration.

(c) The eligibility of a Disability Retirement Pension shall immediately terminate if it is determined that the Disability Retiree who has not yet attained age 65 is no longer eligible for disability benefits as determined by the Social Security Administration or the medical examiner examining the Disability Retiree pursuant to subsection (b).

(d) A Disability Retirement Pension shall commence as of the first day of the third month following the date on which the Participant's written application for benefits is received by the Administrator. Notwithstanding the foregoing, the Disability Retirement Pension is payable back to the effective date of the Social Security disability benefits provided that the Participant filed an application no later than the month in which such Social Security disability benefits became payable to the Participant.

Section 4.4 of the Base Plan is replaced as follows:

4.4 Deferred Vested Pension

A Participant shall be eligible for a Deferred Vested Pension if his Covered Employment is terminated before death or retirement after he has completed not less than five Years of Vesting Service. In the event such Participant has completed at least 15 Years of Credited Service, he may apply to the Administrator to receive benefits after age 60, but such benefits shall be reduced in the same manner as provided under Section 5.2.

ARTICLE V
AMOUNT OF RETIREMENT BENEFITS

Section 5.1 of the Base Plan is replaced as follows:

Normal and Disability Retirement

(a) The monthly benefit for Participants leaving Covered Employment on or after September 1, 1987 and prior to September 1, 1989, shall be $2.60 multiplied by Years of Credited Service, but not to exceed a maximum of $65.00.

(b) The monthly benefit for Participants leaving Covered Employment on or after September 1, 1989 and prior to September 1, 1991, shall be $2.80 multiplied by Years of Credited Service, but not to exceed a maximum of $70.00.

(c) The monthly benefit for Participants leaving Covered Employment on or after September 1, 1991 and prior to September 1, 1995, shall be $3.30 multiplied by Years of Credited Service, but not to exceed a maximum of $82.50.

(d) The monthly benefit for Participants leaving Covered Employment on or after September 1, 1995 and prior to September 1, 1998, shall be $4.00 multiplied by Years of Credited Service, but not to exceed a maximum of $100.00.

(e) The monthly benefit for Participants leaving Covered Employment on or after September 1, 1998 and prior to February 1, 2000, shall be the sum of (i) plus (ii), but not to exceed (iii) as follows:

(i) $4.00 multiplied by Years of Credited Service earned prior to September 1, 1998;

(ii) $8.25 multiplied by Years of Credited Service earned after August 31, 1998;

(iii) $104.25.

(f) Subject to Article XVI, the monthly benefit for Participants leaving Covered Employment on or after February 1, 2000, shall be the sum of (i) plus (ii) plus (iii) as follows:

(i) $4.00 multiplied by Years of Credited Service earned prior to September 1, 1998;

(ii) $10.00 multiplied by Years of Credited Service earned after August 31, 1998 and prior to January 1, 2011.

(iii) $6.00 multiplied by Years of Credited Service earned after 2010.

(g) Additional benefits described in Sections 5.1(e) and 5.6 of the Base Plan may be payable hereunder. And to the extent an Employer makes an additional cents-per-hour contribution, a Participant shall accrue additional benefits in accordance with the Future Service Multiplier under Section 5.1(b)(iii) of the Base Plan.

Section 5.4 of the Base Plan is replaced as follows:

Section 5.4 Amount of Late Retirement Pension

(a) The monthly benefit will be the Accrued Benefit at Normal Retirement Date, actuarially increased pursuant to subsection (c) below for each complete month between Normal Retirement Date and the Annuity Starting Date and then converted as of the Annuity Starting Date to the benefit form elected on the Participant's pension application or, if the Participant is married under federal law, to the Qualified Joint & Survivor Annuity if no other form of benefit is elected pursuant to Article VI.

(b) If a Participant first becomes entitled to additional benefits after Normal Retirement Date, whether through additional service or because of a Plan amendment increasing benefit accruals, the actuarial increase in those benefits will commence to be paid upon the date they would have been paid rather than upon Normal Retirement Date.

(c) The actuarial increase shall be 1.0% per month of each of the first 60 months after Normal Retirement Date and 1.5% per month for each month thereafter.

Section 5.5 of the Base Plan shall apply except for subsection 5.5(b), and suspensions of benefits under subsection 5.5(a) shall occur only if the Participant returns to Covered Employment or contiguous service for at least 40 hours per month.

ARTICLE VI
PAYMENT OF BENEFITS

Section 6.1 of the Base Plan shall apply except that the provisions for Participants who have no Hours of Service after 2007 shall apply to all Participants under this Schedule regardless if they have Hours of Service before or after 2007 and the provisions with respect to Participants having at least one Hour of Service after 2007 shall not apply.

Section 6.2 of the Base Plan shall apply only with respect to Sections 6.2(b)(i), Section 6.2(c) and Section 6.2(d).

Section 6.3 of the Base Plan shall apply except that the provisions for Participants who have no Hours of Service after 2007 shall apply to all Participants under this Schedule regardless if they have Hours of Service before or after 2007 and the provisions with respect to Participants having at least one Hour of Service after 2007 shall not apply.

Section 6.6 of the Base Plan shall not apply.

SCHEDULE 21

(Effective January 1, 2015)

FOR PARTICIPANTS WHO WERE

PARTICIPANTS OF THE

UNITE LOCAL 10 AND

THE TEXTILE MAINTENANCE INDUSTRY OF

PHILADELPHIA & VICINITY PENSION PLAN

MERGED AS OF FEBRUARY 1, 2007

The terms of the Plan are amended by the replacement of the numbered sections set forth below for their counterpart in the body of the Base Plan.

The provisions of this Schedule apply to participants in the UNITE Local 10 and the Textile Maintenance Industry of Philadelphia & Vicinity Pension Plan prior to February 1, 2007, to any participants who would have become participants of such Prior Plan as defined in Section 2.1 of this Schedule but for its merger into the Fund, and any other Participant who is covered under a collective-bargaining agreement requiring contributions to the Fund pursuant to this Schedule. The UNITE Local 10 and the Textile Maintenance Industry of Philadelphia & Vicinity Pension Plan was merged into the Fund on February 1, 2007, and all participants in the UNITE Local 10 and the Textile Maintenance Industry of Philadelphia & Vicinity Pension Plan became Participants in the Plan. The rights of participants who do not complete an Hour of Service on or after February 1, 2007, shall be determined in accordance with the Prior Plan, except as otherwise provided under Article I of the Base Plan.

The Base Plan (without its attached Schedules) will apply to Participants described above, except when this Schedule overrides specific provisions thereof. In the event of any conflict between the terms of the Base Plan and the terms of this Schedule, the terms of this Schedule will control with respect to Participants covered by this Schedule.

Notwithstanding anything to the contrary in the Base Plan or in this Schedule, it is intended that the Base Plan and this Schedule be interpreted, in accordance with Section 411(d)(6) of the Code, in such manner as shall insure that the benefit accruals of participants in the UNITE Local 10 and the Textile Maintenance Industry of Philadelphia & Vicinity Pension Plan as of February 1, 2007, shall not be decreased as a result of the merger of the UNITE Local 10 and the Textile Maintenance Industry of Philadelphia & Vicinity Pension Plan into the Fund and that such merger shall not result in the elimination or reduction of early retirement benefits or retirement-type subsidies or in the elimination of optional forms of benefit with respect to benefits accrued prior to February 1, 2007.

ARTICLE II
DEFINITIONS AND CONSTRUCTION

Section 2.1(k) of the Base Plan is replaced as follows:

2.1 (k) *Break in Service* shall be defined as described in Section 3.4.

Section 2.1(ah) of the Base Plan is replaced as follows:

2.1 (ah) *Normal Retirement Date* - The last day of the calendar month in which the Participant first satisfies the conditions under this subsection:

(i) For Participants who first became Participants prior to July 1, 1988, the later of:

(A) the Participant's 65th birthday; and

(B) the earlier of:

(I) the tenth anniversary of the Participant's Fund participation; and

(II) July 1, 1993;

(ii) For Participants who first became Participants after June 30, 1988, the later of:

(A) the Participant's 65th birthday; and

(B) the fifth anniversary of the Participant's Fund participation;

(iii) For Participants who were Employees of Wildwood Linen on February 28, 2001, and who first became Participants after February 28, 2001, the earlier of:

(A) the Participant's 65th birthday if prior to February 28, 2006; and

(B) the later of:

(I) the fifth anniversary of the Participant's Fund participation; and

(II) the Participant's 65th birthday;

(iv) For Participants who were Employees of Sidney Hillman Apartment on January 1, 2004, and who first became Participants after January 1, 2004, the earlier of:

(A) the Participant's 65th birthday if prior to January 1, 2009; and

(B) the later of:

(I) the fifth anniversary of the Participant’s Fund participation; and

(II) the Participant’s 65th birthday;

(v) For Participants who were Employees of Boyds on May 1, 2004, and who first became Participants after May 1, 2004, the earlier of:

(A) the Participant’s 65th birthday if prior to May 1, 2009; and

(B) the later of:

(I) the fifth anniversary of the Participant’s Fund participation; and

(II) the Participant’s 65th birthday;

Section 2.1(al) of the Base Plan is replaced as follows:

2.1 (al) *Plan Year* – The twelve-month period ending June 30 through 2007. A short Plan Year of six months occurs between July 1, 2007, and December 31, 2007. Thereafter, the Plan Year coincides with the calendar year.

Section 2.1(an) of the Base Plan is replaced as follows:

2.1 (an) *Prior Plan* – UNITE Local 10 and the Textile Maintenance Industry of Philadelphia & Vicinity Pension Plan prior to February 1, 2007.

ARTICLE III
PARTICIPATION AND SERVICE

Section 3.1 of the Base Plan is replaced as follows:

3.1 Participation

An Employee shall become a Participant in this Plan as follows:

(a) Any Employee who was a Participant under the provisions of the Prior Plan and who was employed by an Employer on the Effective Date, or who was vested in his Plan benefits on the Effective Date, shall be a Participant in this Plan.

(b) Any Employee who was a Participant under the provisions of the Prior Plan and who satisfies the requirements of Section 3.4 shall be a Participant in this Plan as of the date of commencement of reemployment.

(c) Any other Employee shall become a Participant in this Plan upon the attainment of age 21 and upon completion of an Hour of Service. If a probationary period exists prior to the completion of this first Hour of Service, then such Employee shall be deemed to have been a Participant during such probationary period.

Section 3.3 of the Base Plan is replaced as follows:

3.3 Service

(a) Years of Credited Service shall be determined in accordance with the terms of this subsection (a):

(i) For all years beginning prior to July 1, 1976, one Year of Credited Service shall be granted for each year of continuous employment with an Employer for which credit was given under the terms of the plan in effect on June 30, 1976, unless such service would have been disregarded under the rules of that plan with regards to breaks in service as in effect on such date

(ii) Commencing July 1, 1976, except for the six-month Plan Year between July 1, 2007, and December 31, 2007, Years of Credited Service are granted for any twelve-month Plan Year in accordance with the following table:

Number of Weeks in which at least one Hour of Service was Completed	Year of Credited Service
1 to 13	0.25
14 to 26	0.50
27 to 39	0.75
40 to 52	1.00

(iii) For the six-month Plan Year between July 1, 2007, and December 31, 2007, Years of Credited Service are granted in accordance with the following table:

Number of Weeks in which at least one Hour of Service was Completed	Year of Credited Service
1 to 6	0.125
7 to 13	0.250
14 to 19	0.375
20 to 26	0.500

(iv) Notwithstanding the exceptions below in subparagraphs (A), (B) and (C) below, Years of Credited Service shall not be granted during periods during which the Employee was not a Participant or did not work in Covered Employment, unless the Trustees agree to specifically include such periods of service.

(A) The following rules apply to Employees of Wildwood Linen as of February 28, 2001, who became Participants after February 28, 2001:

(I) Subject to (II) below, a Participant's Years of Credited Service shall include up to five years of employment with Wildwood Linen prior to March 1, 2001.

(II) In the event Wildwood Linen incurs a complete withdrawal from the Fund, as defined by ERISA Section 4203, prior to March 1, 2006, Years of Credited Service granted under (I) immediately above shall be disregarded, except in the cases where a Participant has already commenced receiving benefits from the Fund or where such compete withdrawal is triggered as a result of a plant closing.

(B) The following rules apply to Employees of Sidney Hillman Apartment as of January 1, 2004, who became Participants after January 1, 2004:

(I) Subject to (II) below, a Participant's Years of Credited Service shall include up to five years of employment with Sidney Hillman Apartment prior to January 1, 2004.

(II) In the event Sidney Hillman Apartment incurs a complete withdrawal from the Fund, as defined by ERISA Section 4203, prior to January 1, 2009, Years of Credited Service granted under (I) immediately above shall be disregarded, except in the cases where a Participant has already commenced receiving benefits from the Fund or where such compete withdrawal is triggered as a result of a plant closing.

(C) The following rules apply to Employees of Boyds as of May 1, 2004, who became Participants after May 1, 2004:

(I) Subject to (II) below, a Participant's Years of Credited Service shall include up to five years of employment with Boyds prior to May 1, 2004.

(II) In the event Boyds incurs a complete withdrawal from the Fund, as defined by ERISA Section 4203, prior to May 1, 2009, Years of Credited Service granted under (I) immediately above shall be disregarded, except in the cases where a Participant has already commenced receiving benefits from the Fund or where such compete withdrawal is triggered as a result of a plant closing.

(b) Years of Vesting Service shall be determined in accordance with the terms of subsections (b) and (c) and (d):

(i) For all years beginning prior to July 1, 1976, one Year of Vesting Service shall be granted for each year of continuous employment with an Employer for which credit was given under the terms of the plan in effect on June 30, 1976, unless such service would have been disregarded under the rules of that plan with regards to breaks in service as in effect on such date

(ii) Commencing July 1, 1976, except for the six-month Plan Year between July 1, 2007, and December 31, 2007, Years of Vesting Service are granted for any twelve-month Plan Year in which the Participant completes at least 23 weeks each with at least an Hour of Service.

(iii) For the six-month Plan Year between July 1, 2007, and December 31, 2007, one-half of a Year of Vesting Service is granted if the Participant completes at least 11 weeks each with at least an Hour of Service.

(iv) Notwithstanding the exceptions below in subparagraphs (A), (B) and (C) below, Years of Vesting Service shall not be granted during periods during which the Employee was not a Participant or did not work in Covered Employment, unless the Trustees agree to specifically include such periods of service.

(A) For Employees of Wildwood Linen as of February 28, 2001, who became Participants after February 28, 2001, Years of Vesting Service shall include up to two years of employment with Wildwood Linen prior to March 1, 2001, provided that those years satisfy the requirements of paragraphs (i) or (ii) above, as applicable.

(B) For Employees of Sidney Hillman Apartment as of January 1, 2004, who became Participants after January 1, 2004, Years of Vesting Service shall include up to two years of employment with Sidney Hillman Apartment prior to January 1, 2004, provided that those years satisfy the requirements of paragraphs (i) or (ii) above, as applicable.

(C) For Employees of Boyds as of May 1, 2004, who became Participants after May 1, 2004, Years of Vesting Service shall include up to two years of employment with Boyds prior to May 1, 2004, provided that those years satisfy the requirements of paragraphs (i) or (ii) above, as applicable.

(c) Contiguous Service

For purposes of determining eligibility for benefits pursuant to Sections 4.1, 4.2 and 4.4, but not for the purposes of determining the amount of retirement benefits pursuant to Article V of this Plan, credit shall be given to any Employee for employment that is not Covered Employment with an Employer who is obligated at the time of the employment that is not Covered Employment to make contributions to the Plan for any Employee if all of the following conditions are met:

(i) The employment that is not Covered Employment immediately precedes or immediately follows Covered Employment; and

(ii) No quit, discharge or retirement occurs between employment that is not Covered Employment and Covered Employment.

(d) Reciprocal Service

Only for the purposes of determining eligibility pursuant to Article IV of this Plan, but not for the purposes of determining the amount of retirement benefits pursuant to Article V of this Plan, credit shall be given to any Employee for employment that is not Covered Employment but is subject to reciprocity pursuant to Article VII.

Section 3.4(a) and 3.4(b) of the Base Plan are replaced as follows:

3.4 Break in Service

(a) *One-Year Break in Service*

Any Plan Year during which a Participant completes less than an Hour of Service in each of at least twelve weeks, before the Participant has become vested in accordance with Section 3.2, shall constitute a Break in Service, provided however that, during the six-month Plan Year occurring in 2007, a One-Year Break in Service will occur should the Participant fail to complete an Hour of Service in each of at least six weeks. In the event of a Break in Service, a Participant's Years of Vesting Service and Years of Credited Service shall be cancelled unless restored pursuant to Section 3.4(b) or Section 3.4(d).

(b) *Reinstatement following a Break in Service*

Following a Break in Service, if a Participant completes an Hour of Service in each of at least twelve weeks of a Plan Year (or, during the six-month 2007 Plan Year, an Hour of Service in each of at least six weeks), his Plan participation will be reinstated as of the reemployment commencement date and all accrued Years of Vesting Service and Years of Credited Service shall be restored, provided the Participant did not incur a Permanent Break in Service pursuant to Section 3.4(c).

ARTICLE IV
Eligibility FOR Retirement Benefits

Section 4.1 of the Base Plan is replaced as follows:

4.1 Normal Retirement - A Participant shall be eligible for a Normal Retirement Pension upon the attainment of his Normal Retirement Date.

Section 4.2 of the Base Plan is replaced as follows:

4.2 Early Retirement - A Participant may retire on an Early Retirement Pension on the first day of any month coincident with or following his 60th birthday but preceding his Normal Retirement Date if he has completed at least 15 Years of Vesting Service and has terminated Covered Employment.

Section 4.3 of the Base Plan applies only to the onset of Disability on or after July 1, 2009.

Section 4.4 of the Base Plan is replaced as follows:

4.4 Deferred Vested Pension

A Participant shall be eligible for a Deferred Vested Pension if his Covered Employment is terminated before death or retirement after he has completed not less than five Years of Vesting Service. In the event such Participant has completed at least 15 Years of Vesting Service, he may apply to the Administrator to receive benefits after age 60, but such benefits shall be reduced in the same manner as provided under Section 5.2.

ARTICLE V
AMOUNT OF RETIREMENT BENEFITS

Section 5.1 of the Base Plan is replaced as follows:

Normal and Disability Retirement

(a) Subject to Article XVI, the monthly benefit shall be determined in accordance with the following table:

For Participants who complete their last Hour of Service:	Multiply Years of Credited Service by a Factor of	To a Maximum Monthly Benefit of:
prior to January 1, 1977	$2.10	$73.50
prior to January 1, 1982	$2.10	not applicable
prior to January 1, 1983	$3.00	not applicable
prior to December 28, 1984	$3.15	not applicable
prior to December 23, 1985	$5.00	not applicable
prior to December 22, 1986	$6.00	not applicable
prior to December 21, 1987	$6.50	not applicable
prior to December 19,1988	$7.25	not applicable
prior to December 18, 1989	$8.00	not applicable
prior to December 18, 1990	$10.00	not applicable
prior to December 2, 1993	$11.00	not applicable
prior to December 2, 1996	$12.75	not applicable
prior to December 6, 1999	$17.25	not applicable
on or after December 6, 1999	$23.50	not applicable

(b) Additional benefits described in Sections 5.1(e) and 5.6 of the Base Plan may be payable hereunder. And to the extent an Employer makes an additional cents-per-hour contribution, a Participant shall accrue additional benefits in accordance with the Future Service Multiplier under Section 5.1(b)(iii) of the Base Plan.

Section 5.2 of the Base Plan is replaced as follows:

Early Retirement

(a) The monthly retirement benefit calculated to commence on or before the Normal Retirement Date, payable to a Participant who retires early pursuant to Section 4.2, shall be an amount computed in accordance with Section 5.1, based on employment to such Early Retirement Date, reduced in accordance with (b) below.

(b) A Participant who elects to have an Early Retirement Pension commence prior to his Normal Retirement Date per Section 4.2(a) shall be entitled to a monthly retirement pension, as determined in accordance with sub-section (a) above, reduced by six-tenths of one percent for each month by which such commencement date precedes the Normal Retirement Date.

Section 5.3 of the Base Plan is replaced as follows:

5.3 Deferred Vested Pension

The monthly Deferred Vested Pension payable to a Participant, commencing as of his Normal Retirement Date, shall be calculated pursuant to Section 5.1. Pursuant to Section 4.4, a Participant may elect to have this benefit commence earlier.

Section 5.4 of the Base Plan applies except that Section 5.4(c)(ii) is not applicable.

Section 5.5 of the Base Plan shall apply except for subsection 5.5(b), and suspensions of benefits under subsection 5.5(a) shall occur only if the Participant returns to Covered Employment or contiguous service for at least 40 hours per month.

ARTICLE VI
PAYMENT OF BENEFITS

Section 6.1 of the Base Plan shall apply except that the provisions for Participants who have no Hours of Service after 2007 shall apply to all Participants under this Schedule regardless if they have Hours of Service before or after 2007 and the provisions with respect to Participants having at least one Hour of Service after 2007 shall not apply.

Section 6.2 of the Base Plan shall apply only with respect to Sections 6.2(b)(i), Section 6.2(c) and Section 6.2(d).

Section 6.3 of the Base Plan shall apply except that the provisions for Participants who have no Hours of Service after 2007 shall apply to all Participants under this Schedule regardless if they have Hours of Service before or after 2007 and the provisions with respect to Participants having at least one Hour of Service after 2007 shall not apply.

Section 6.6 of the Base Plan is replaced as follows:

6.6 Special Death Benefits

Upon the death of a Participant receiving a Pension from the Fund, a lump-sum death benefit of $1,000 shall be paid to the Participant's Beneficiary. This special death benefit may be payable in addition to any other applicable survivor benefits under the Plan. The value of this lump-sum death benefit shall be determined by aggregating all benefits payable under all Schedules and from all sources under this Plan.

SCHEDULE 22

(Effective January 1, 2015)

FOR PARTICIPANTS WHO WERE

PARTICIPANTS OF THE

NATIONAL PENSION PLAN OF THE

UNITE HERE WORKERS PENSION FUND (TEXTILE)

MERGED AS OF SEPTEMBER 30, 2007

The terms of the Plan are amended by the replacement of the numbered sections set forth below for their counterpart in the body of the Base Plan.

The provisions of this Schedule apply to participants in the National Pension Plan of the UNITE HERE Workers Pension Fund prior to September 30, 2007, to any participants who would have become participants of such Prior Plan as defined in Section 2.1 of this Schedule but for its merger into the Fund, and any other Participant who is covered under a collective-bargaining agreement requiring contributions to the Fund pursuant to this Schedule. The National Pension Plan of the UNITE HERE Workers Pension Fund was merged into the Fund on September 30, 2007, and all participants in the National Pension Plan of the UNITE HERE Workers Pension Fund became Participants in the Plan. The rights of participants who do not complete an Hour of Service on or after January 1, 2008, shall be determined in accordance with the Prior Plan except as otherwise provided in Article I of the Base Plan.

The Base Plan (without its attached Schedules) will apply to Participants described above, except when this Schedule overrides specific provisions thereof. In the event of any conflict between the terms of the Base Plan and the terms of this Schedule, the terms of this Schedule will control with respect to Participants covered by this Schedule.

Notwithstanding anything to the contrary in the Base Plan or in this Schedule, it is intended that the Base Plan and this Schedule be interpreted, in accordance with Section 411(d)(6) of the Code, in such manner as shall insure that the benefit accruals of participants in the National Pension Plan of the UNITE HERE Workers Pension Fund as of January 1, 2008, shall not be decreased as a result of the merger of the National Pension Plan of the UNITE HERE Workers Pension Fund into the Fund and that such merger shall not result in the elimination or reduction of early retirement benefits or retirement-type subsidies or in the elimination of optional forms of benefit with respect to benefits accrued prior to January 1, 2008.

ARTICLE II
DEFINITIONS AND CONSTRUCTION

Section 2.1(an) of the Base Plan is replaced as follows:

2.1 (an) (i) *Prior Plan* means the National Pension Plan of the UNITE HERE Workers Pension Fund (formerly, the UNITE Textile Workers Pension Fund National Pension Plan) as amended and restated effective as of October 1, 2002, with subsequent amendments. The Prior Plan excludes any of the Prior Textile Plans on the dates listed:

(ii) *Prior Textile Plans* means any of the pension funds listed below that merged into the National Pension Plan of the UNITE HERE Workers Pension Fund prior to October 1, 2007:

Prior Textile Plan	Merger Date
American Finishing Plan	September 30, 1997
Capmakers Union Local 17 Retirement Plan	March 17, 1988
Cranston Print Works Plan	October 1, 2003
J. H. Horne Pension Plan	October 1, 1992
Laundry, Dry Cleaning & Dye House Workers International Plan (Local 46) [spin-off]	June 21, 2001
Mid-Atlantic Plan	April 1, 1990
New England Plan	April 1, 1990
Philadelphia Plan	October 1, 1992
Phoenix Dye Plan	September 30, 1995
Miami Hotel Industry Pension Fund	January 1, 2007
Minneapolis On-Sale Plan	September 1, 2006
Minneapolis Greater Metropolitan Hotel Fund	September 1, 2006
Sanco Pension Plan	September 30, 1997
South Bay (San Jose) HERE Pension Trust Fund	January 1, 2007

Refer to the applicable Prior Textile Plans' documents for rules applicable to benefits accrued prior to the respective merger date unless otherwise expressly provided herein.

ARTICLE III
PARTICIPATION AND SERVICE

Section 3.1 of the Base Plan is replaced as follows:

3.1 Participation

An Employee shall become a Participant in this Plan as follows:

(a) Any Employee who was a Participant under the provisions of the Prior Plan and who was employed by an Employer on January 1, 2008, or who was vested in his Plan benefits on the Effective Date, or who was a Participant not vested in his Plan benefits and has not yet incurred a Permanent Break in Service, shall be a Participant in this Plan.

(b) Any Employee who was a Participant under the provisions of the Prior Plan and who satisfies the requirements of Section 3.4(b)(ii) of this Schedule shall be a Participant in this Plan as of the date of commencement of reemployment.

(c) Effective January 1, 2008, any other Employee shall become a Participant in this Plan upon completion of 800 Hours of Service (or 750 Hours of Service if Straight-Time Hours are reported) in a Year of Covered Employment.
Section 3.3 of the Base Plan is replaced as follows:

3.3 Service

(a) Years of Credited Service shall be an amount equal to the sum of the amounts determined under (c) and (d)(i) below.

(b) Years of Vesting Service shall be an amount equal to the sum of the amounts determined under (d)(ii) and (e) and (f) below.

(c) A Participant shall be credited with Past Service from his or her last date of hire by an Employer for prior service with such Employer, subject to a maximum of 20 years of Past Service credit, or a lesser amount as agreed to by the Employer and the Union. To the extent that Past Service with the Employer is less than the 20 years or a lesser amount as agreed to by the Employer and the Union, additional Past Service, if any, with a previous Employer(s) who had a collective bargaining agreement(s) with the Union during the time Participant was employed by such previous Employer(s) shall be included to make up the difference. For applications filed on or after June 1, 2002, Past Service credit shall be credited for each year of employment for an Employer even if the collective bargaining agreement did not provide for a legal obligation to participate in the Plan during such year.

Participants who were employed in a capacity outside the bargaining unit represented by the Union shall be limited to a maximum of ten years of Past Service credit for such employment, or a lesser amount as agreed to by the Employer and the Union.

Past Service shall be credited in accordance with the chart below:

Number of Work Months in a Calendar Year	Years of Past Service Credit
0-3	None
4-7	½
8 or more	1

Participants who became Participants on or after October 1, 1997 shall be entitled to Past Service credit to a maximum of two years of employment prior to his or her Employer's Contribution Commencement Date for each full year of Future Service credit earned by such Participant, subject to a maximum of 20 years of Past Service credit. Partial years of Past Service shall be credited in accordance with the chart below:

Number of Work Months in a Calendar Year	Years of Past Service Credit
0-3	None
4-7	½
8 or more	1

(d) Future Service: A Participant shall be credited with Future Service as follows:

(i) Credited Service:

(A) For calendar years after 2007, a Year of Credited Service shall be credited for 2,000 Hours of Service, and partial Years of Credited Service under the Plan shall be determined in accordance with the following table:

Hours of Service within a Plan Year	Year of Credited Service
0-499	None
500-639	0.3
640-799	0.4
800-959	0.5
960-1,119	0.6
1,120-1,279	0.7
1,280-1,439	0.8
1,440-1,599	0.9
1600 or more	1.0

(B) For calendar years 2006 and 2007 a Year of Credited Service shall be credited for 1,700 Hours of Service, and partial Years of Credited Service under the Plan shall be determined in accordance with the following table:

Hours of Service within a Calendar Year	Year of Credited Service
0-169	None
170-339	0.1
340-509	0.2
510-679	0.3
680-849	0.4
850-1,019	0.5
1,020-1,189	0.6
1,190-1,359	0.7
1,360-1,529	0.8
1,530-1,699	0.9
1,700 or more	1.0

(C) For calendar years prior to 2006, Years of Credited Service will be determined in accordance with the following chart:

Number of Work Months in a Calendar Year	Years of Future Service Credit
0-3	None
4-7	½
8 or more	1

(ii) Vesting Service:

(A) For calendar years after 2007, one-half Year of Vesting Service is credited for each Year for in which at least 500 but less than 800 Hours of Service are credited (or at least 750 Hours of Service if Straight-Time Hours are reported), and one full Year of Vesting Service is credited for each Year for which at least 800 Hours of Service are credited (or at least 750 Hours of Service if Straight-Time Hours are reported).

(B) For calendar years after 2005 and prior to 2008, Years of Vesting Service will be determined in accordance with the following chart:

Number of Hours of Service in a Calendar Year	Years of Vesting Service
Less than 100	None
100-199	0.1
200-299	0.2
300-399	0.3
400-499	0.4
500-599	0.5
600-699	0.6
700-799	0.7

800-899	0.8
900-999	0.9
1,000 or more	1.0

(C) For calendar years prior to 2006, one Year of Vesting Service is credited for each Year for in which at least 1,000 Hours of Service are credited.

(e) Contiguous Service

For purposes of determining eligibility for benefits pursuant to Sections 4.1, 4.2 and 4.4, but not for the purposes of determining the amount of retirement benefits pursuant to Article V of this Plan, credit shall be given to any Employee for employment that is not Covered Employment with an Employer who is obligated at the time of the employment that is not Covered Employment to make contributions to the Plan for any Employee if all of the following conditions are met:

(i) The employment that is not Covered Employment occurs on or after January 1, 1976; and

(ii) The employment that is not Covered Employment immediately precedes or immediately follows Covered Employment; and

(iii) No quit, discharge or retirement occurs between employment that is not Covered Employment and Covered Employment.

(f) Reciprocal Service

Only for the purposes of determining eligibility pursuant to Article IV of this Plan, but not for the purposes of determining the amount of retirement benefits pursuant to Article V of this Plan, credit shall be given to any Employee for employment that is not Covered Employment but is subject to reciprocity pursuant to Article VII.

Section 3.4 of the Base Plan is replaced as follows:

3.4 Break in Service

(a) *No Break in Service under Prior Plan*

(i) Where a Break in Service commenced prior to the Effective Date by a Participant of the Prior Plan who was first such a Participant prior to 2008, Years of Credited Service and Years of Vesting Service shall be restored if they would have been restored under the terms of the Plan in effect at the time of the initial Break in Service.

(ii) Section 3.4(b) of this Schedule shall apply with respect to any subsequent termination of Covered Employment.

(b) *Breaks in Service upon Subsequent Termination of Covered Employment*

Pursuant to Section 3.4(a) of this Schedule, this Section 3.4(b) of this Schedule shall apply with respect to any termination of Covered Employment that is subsequent to a return to Covered Employment by a Participant of the Prior Plan.

(i) *One-Year Break in Service*

(A) Prior to 2008, a Participant did not incur a One-Year Break in Service.

(B) Any Year after 2007 during which a Participant completes less than 400 Hours of Service (or less than 375 Hours of Service if Straight-Time Hours are reported), before the Participant has become vested in accordance with Section 3.2, shall constitute a Break in Service. In the event of a Break in Service, a Participant's Years of Vesting Service credited after 2007 and Years of Credited Service credited after 2007 shall be cancelled unless restored pursuant to Section 3.4(b)(ii).

(ii) *Reinstatement following a Break in Service*

Following a Break in Service, if a Participant completes 400 Hours of Service (or 375 Hours of Service if Straight-Time Hours are reported) within the twelve consecutive months beginning on such Participant's return to Covered Employment, then his Plan participation will be reinstated as of the reemployment commencement date and all accrued Years of Vesting Service credited after 2007 and Years of Credited Service credited after 2007 shall be restored, provided the Participant did not incur a Permanent Break in Service pursuant to Section 3.4(b)(iii).

(iii) *Permanent Break in Service*

Notwithstanding anything herein to the contrary, following a Break in Service, Years of Credited Service credited after 2007 and Years of Vesting Service credited after 2007 may be restored only if the number of consecutive One-Year Breaks in Service is not greater than or equal to:

(A) five; or

(B) the aggregate number of Years of Vesting Service prior to a Break in Service.

ARTICLE IV
ELIGIBILITY FOR RETIREMENT BENEFITS

Section 4.1 of the Base Plan is replaced as follows (except with respect to benefits accrued under Prior Textile Plans to which the provisions of the applicable Prior Textile Plan(s) apply):

4.1 Normal Retirement

A Participant shall be eligible for a Normal Retirement Pension when he completes an Hour of Service on or after attaining age 65 and the earliest of:

(a) Attainment of the fifth anniversary of his participation in the Plan or the date as of which he has earned five Years of Vesting Service, whichever occurs earlier; or

(b) Completion of 15 Years of Credited Service:

(i) five of which must be completed within the ten years immediately before the Participant becomes eligible to retire under this subsection (b); and

(ii) at least two of which must be Future Service pursuant to Section 3.3(d).

Section 4.2 of the Base Plan is replaced as follows (except with respect to benefits accrued under Prior Textile Plans to which the provisions of the applicable Prior Textile Plan(s) apply):

4.2 Early Retirement

A Participant shall be eligible for an Early Retirement Pension when he terminates Covered Employment and has:

(a) attained age 55 and earned at least five Years of Vesting Service; or

(b) attained age 62 and completed at least 15 Years of Credited Service:

(i) at least five of which must have been earned in the ten years immediately before the Participant becomes eligible to retire under this subsection (b); and

(ii) at least two of which must be Future Service pursuant to Section 3.3(d).

Section 4.3 of the Base Plan shall apply for the onset of a Disability on or after January 1, 2008, but with respect to the Prior Textile Plans, Section 4.3 shall not apply until an onset date on or after July 1, 2009.

Section 4.4 of the Base Plan is replaced as follows (except with respect to benefits accrued under Prior Textile Plans to which the provisions of the applicable Prior Textile Plan(s) apply).

4.4 Deferred Vested Pension

A Participant shall be eligible for a Deferred Vested Pension if his Covered Employment is terminated before death or retirement after he has completed at least five Years of Vesting Service.

ARTICLE V
AMOUNT OF RETIREMENT BENEFITS

Section 5.1 of the Base Plan is replaced as follows except for benefits accrued solely under the Prior Textile Plans. The applicable Prior Textile Plans' provisions pursuant to benefits upon normal retirement will apply for benefits accrued under the Prior Textile Plans. Notwithstanding the foregoing, the following rules shall apply:

Laundry, Dry Cleaning & Dye House Workers International Plan (Local 46):
Participants' benefit rate will be a percentage of Employer Contributions less applicable reductions.

Miami Hotel Industry Pension Fund:
Participants' benefit rate will be a percentage of Employer Contributions less applicable reductions through May 1, 2016.

Minneapolis On-Sale:

- 29 cents of the Employer Contribution for the ten-year period following the merger shall not apply towards the benefit accruals; and
- the 20-year cap on Past Service benefits was eliminated for Participants who were active on the day of the merger and who had more than 20 years.

5.1 Normal or Disability Retirement

(a) Subject to Article XVI, the monthly amount of Normal Pension or Disability Pension shall be determined by multiplying the Contribution Rate by the applicable Future Service and Past Service multipliers identified in (b) below for Years of Credited Service as indicated.

(b) *Future Service and Past Service Multipliers*

(i) For Years of Future Service and Years of Past Service earned after 2010, multiply Years of Future Service and Years of Past Service, as applicable, by the following multipliers:

Future Service Multiplier:	30
Past Service Multiplier:	12

(ii) For Years of Future Service and Years of Past Service earned on or after January 1, 2003 and prior to January 1, 2011, including Years worked prior to January 1, 2003 that are credited on a two-for-one basis after January 1, 2003 and prior to January 1, 2011, multiply Years of Future Service and Years of Past Service, as applicable, by the following multipliers:

Future Service Multiplier:	50

Past Service Multiplier: 20

(iii) For Years of Future Service and Years of Past Service earned before January 1, 2003, multiply Years of Future Service and Years of Past Service, as applicable, by the following multipliers:

Future Service Multiplier:	75
Past Service Multiplier:	30

(c) Additional benefits described in Section 5.1(e) of the Base Plan may be payable hereunder.

(d) The above notwithstanding, for Participants covered by the terms of the former Miami Hotel Industry Pension Fund and the Minneapolis On-Sale Pension Fund, monthly benefit accruals for Hours of Service after 2010 shall be calculated as follows:

(i) With respect to Hours of Service earned prior to the date that a Participant's Employer adopted the Preferred Schedule, the benefits shall be calculated under subsection (b)(i) above (as modified based on the beginning of Article V).

(ii) With respect to Hours of Service earned after the later of"

(A) January 1, 2011, and;
(B) the date an Employer adopts the Preferred Schedule prior to January 1, 2023 and benefit accruals shall be determined based on paragraph (iii) immediately below:

(iii) The benefit accrual shall be a level annual benefit accrual equal to the actuarial equivalent, as defined in paragraph (iv) below, of the benefit accruals that would have been earned under paragraph (b)(i) above (as modified based on the beginning of Article V) from the date of adoption of the Preferred Schedule to January 1, 2023.

(iv) The actuarial equivalence shall be based on the following: one year of Credited Service is assumed for each year after the date of adoption of the Preferred Schedule, a discount rate of 9.5% per year, and no other decrements or age adjustments.

(v) With respect to Hours of Service earned after 2022, multiply Years of Future Service and Years of Past Service, as applicable, by the following multipliers:

Future Service Multiplier:	30
Past Service Multiplier:	12

Section 5.2 of the Base Plan applies except for benefits accrued solely under the Prior Textile Plans. (References to Section 5.1 of the Base Plan will, in this case, refer to

Section 5.1 of this Schedule.) The applicable Prior Textile Plans' provisions pursuant to benefits upon early retirement will apply for benefits accrued under the Prior Textile Plans.

Section 5.3 of the Base Plan applies except for benefits accrued solely under the Prior Textile Plans. (References to Section 5.1 of the Base Plan will, in this case, refer to Section 5.1 of this Schedule.) The Prior Textile Plans' provisions pursuant to benefits upon deferred vested retirement will apply for benefits accrued under the Prior Textile Plans.

Section 5.4 of the Base Plan is replaced with the language below. However, references herein to Annuity Starting Date shall be in accordance with how that term is defined in the Prior Plan. In the event that benefits referenced herein were accrued under the Prior Textile Plans, the Actuarial Equivalence as defined under those plans shall apply.

5.4 Late Retirement

(a) *Participants in Covered Employment after Normal Retirement Date:* The monthly Pension payable to a Participant who is eligible for a Normal Retirement Benefit pursuant to Sections 4.1 and 5.1 because he attained his Normal Retirement Date while in Covered Employment and whose Annuity Starting Date is after his Normal Retirement Date, shall be the amount determined in accordance with Section 5.1 adjusted through his Late Retirement Date:

(i) As of the close of the Plan Year in which occurs his Normal Retirement Date, the benefit determined in accordance with Section 5.1 as of his Normal Retirement Date shall be adjusted by the appropriate factor under Section 2.1(a)(v) based upon his attained age as of the close of that Plan Year, to which shall be added any additional benefit accrued in accordance with Section 5.1 between his Normal Retirement Date and the close of that Plan Year.

(ii) At the end of each subsequent Plan Year, the amount determined as of the end of the immediately preceding Plan Year shall be adjusted by the appropriate factor under Section 2.1(a)(v) based upon his attained age as of the end of that subsequent Plan Year, to which shall be added any additional benefit accrued in accordance with Section 5.1 between during such subsequent Plan Year.

This process shall be repeated on an annual basis through the Participant's Late Retirement Date

(b) *Participants in Covered Employment after Normal Retirement Date but with an Annuity Starting Date before Normal Retirement Date:*

The monthly Pension payable to a Participant who is eligible for a Normal Retirement Benefit pursuant to Sections 4.1 and 5.1 because he attained his Normal Retirement Date while in Covered Employment but who is receiving Plan benefits because he had an initial Annuity Starting Date before his Normal Retirement Date shall be the amount determined in accordance with Section 5.2 and shall be paid until his termination from Covered Employment at which time a subsequent Annuity Starting Date will be deemed to occur. Upon this subsequent Annuity Starting Date, his benefit shall be increased by the amount of the benefit accrual earned in each Plan Year subsequent to his initial Annuity Starting Date adjusted to be the Actuarial Equivalent benefit as of his subsequent Annuity Starting Date. As of this subsequent Annuity Starting Date, the Participant shall make a new election in the form of benefit pursuant to Section 6.3.

(c) *Other Participants who Commence Benefits pursuant to Section 5.3 but with Annuity Starting Dates after their Normal Retirement Dates:*

(i) For a Participant who has become vested pursuant to Section 4.4 and whose Annuity Starting Date is after his Normal Retirement Date, such Participant shall receive the Actuarial Equivalent of the amount that would have been paid at his Normal Retirement Date.

Section 5.6 is not applicable.

ARTICLE VI
PAYMENT OF BENEFITS

Section 6.1 of the Base Plan is replaced as follows:

Normal Form of Benefit

Except as otherwise provided in this Article VI, all Retirement Benefits shall be payable in equal monthly installments.

(a) Subject to Article XVI, a Participant who is not married under federal law and has an Annuity Starting Date:

(i) prior to January 1, 2011, or who completes one Hour of Service after 2010 and has an Annuity Starting Date after 2010 but prior to the Participant being covered by the Preferred Schedule or the Default Schedule, shall receive his benefits in the form of a single-life annuity with a 60-month guarantee under which he shall receive monthly Pension payments for the duration of his life. In the event that less than 60 monthly payments shall have been made upon his death, his Beneficiary shall receive the remaining number of monthly payments so that the total of monthly payments received by him before his death and by his Beneficiary after his death shall equal 60. If a total of at least 60 monthly payments has been made to the Participant prior to his death, no further payments will be due after his death.

(ii) after 2010, shall receive his benefits in the form of a single-life annuity under which he shall receive monthly Pension payments for the duration of his life; no further payments will be due after his death.

(b) *Qualified Joint and Survivor Annuity (“QJSA”)*

(i) Unless otherwise elected in writing as provided for in Section 6.4, any Pension under the Plan payable to a Participant married under federal law shall be paid in the form of a 50% Qualified Joint and Survivor Annuity (“QJSA”). Under a QJSA, a Participant shall receive monthly Pension payments for his life but the amount of such monthly payments shall be adjusted to the Actuarial Equivalent of the Pension, using the Spouse’s age, otherwise payable to the Participant in order to provide that, upon the Participant's death, monthly payments of 50% of such adjusted Pension shall be paid to the surviving Spouse for her lifetime.

(ii) In addition, subject to Article XVI, a Participant who has an Annuity Starting Date prior to January 1, 2011, or who completes one Hour of Service after 2010 and has an Annuity Starting Date after 2010 but prior to the Participant being covered by the Preferred Schedule or the Default Schedule, shall have a 60-month guarantee under which Pension payments shall be made for the duration of the joint lives of the Participant (who shall receive the Actuarial Equivalent of the Pension otherwise payable to the Participant) and his surviving Spouse (who shall receive 50% of such amount upon the death of the Participant). In the event that less than 60 monthly payments shall have been made upon the death of the Participant and his surviving Spouse, a Beneficiary shall receive the remaining number of monthly payments so that the total of monthly payments received by the Participant, the surviving Spouse and a Beneficiary shall equal 60.

Section 6.2 of the Base Plan is replaced as follows:

Preretirement Survivor Benefits

(a) *Participants without a Spouse or Domestic Partner*

(i) If a Participant who is not married under federal law and has no Domestic Partner, dies prior to January 1, 2011 and before beginning to receive Pension benefits and before reaching his Normal Retirement Date, has completed at least five Years of Vesting Service, and has completed at least five years of Future Service pursuant to Section 3.3(d)(i), then his Beneficiary, upon the filing of a completed application for benefits to the Administrator, shall receive a lump-sum amount equal to 60 times the Participant‘s Normal Retirement Benefit determined pursuant to Section 5.1.

(ii) If a Participant who is not married under federal law and has no Domestic Partner, dies prior to January 1, 2011 and after Normal Retirement Date but before beginning to receive Pension benefits, then the surviving Beneficiary, upon the filing of a completed application for benefits to the Administrator, shall receive a lump-sum amount equal to the Participant‘s Normal Retirement Benefit determined pursuant to Section 5.1 for the number of months between the Participant’s Normal Retirement Date and the date of death with interest and, in the event that this lump sum covers a period of less than 60 months, a monthly annuity in this amount until a total of 60 months of such benefit has been paid.

(iii) Otherwise, if a Participant who is not married under federal law and has no Domestic Partner dies before beginning to receive Pension benefits and has completed at least five Years of Vesting Service but has not completed at least five years of Future Service pursuant to Section 3.3(d)(i), then no benefit shall be payable under the Plan.

(iv) If a Participant who is not married under federal law and has no Domestic Partner dies on or after January 1, 2011, no benefit shall be payable under the Plan.

Subject to Section 6.4, a Participant, if eligible, may elect to receive his Pension in a form described in Section 6.3.

(b) *Qualified Preretirement Surviving Spouse Benefit*:

(i) If a Participant dies before beginning to receive Pension benefits and after having completed at least five Years of Vesting Service but has completed less than five years of Future Service, pursuant to Section 3.3(d), then:

(A) If the Participant dies before beginning to receive Pension benefits on or after the Earliest Retirement Age, the Participant's surviving Spouse, to whom the Participant has been married under federal law for the entire one-year period ending on the date of his death will receive the same benefit that would be payable if the Participant had retired with an immediate QJSA on the day before the Participant's death. Subject to Section 6.9, the Spouse may elect to commence payment under such annuity within a reasonable period after the Participant's death.

(B) If a Participant dies before beginning to receive Pension benefits and before the Participant's Earliest Retirement Age, the Participant's surviving Spouse to whom the Participant has been married under federal law for the entire one-year period ending on the date of his death will receive the same benefit that would have been payable if the Participant had:

(I) terminated Covered Employment on the date of death (or the date of termination of Covered Employment, if earlier);

(II) survived until the Earliest Retirement Age;

(III) retired with an immediate QJSA; and

(IV) died on the day after the Earliest Retirement Age.

Subject to the provisions of Section 6.9 of the Plan, a Spouse may begin to receive payments no earlier than the Participant's Earliest Retirement Age.

(ii) If a Participant is married under federal law for the entire one-year period ending on the date of his death dies prior to January 1, 2011 and before Normal Retirement Date and before beginning to receive Pension benefits and has completed at least five years of Future Service pursuant to Section 3.3(d), then the surviving Spouse shall have a choice to receive one of the following:

(A) a lump-sum amount equal to 60 times the Participant's Normal Retirement Benefit determined pursuant to Section 5.1 payable upon application; or

(B) (I) a monthly annuity pursuant to subsection 6.2(b)(i)(A) payable no earlier than the Participant's Earliest Retirement Age; plus

(II) a lump-sum amount equal to the excess, if any, of the lump sum described in the above paragraph (A) over the Actuarial Equivalent of the annuity described in subparagraph (I) immediately above, payable upon application.

(iii) If a Participant is married under federal law for the entire one-year period ending on the date of his death dies prior to January 1, 2011 and after Normal Retirement Date and before beginning to receive Pension benefits, then the surviving Spouse shall receive:

(A) a lump-sum amount equal to Participant's Normal Retirement Benefit determined pursuant to Section 6.1(b) times the number of full months between the Participant's attainment of Normal Retirement Date and the date of death, adjusted with interest; and

(B) a monthly annuity equal to the survivor annuity pursuant to Section 6.1(b).

In the event that the surviving Spouse should die before receiving a total of 60 payments under paragraphs (A) and (B) immediately above, then the Spouses' Beneficiary, upon the filing of a completed application for benefits to the Administrator, shall be eligible to receive the remainder of the 60 months' payments.

(iv) Any other Participant who is married under federal law for the entire one-year period ending on the date of his death dies before or after his Normal Retirement Date having completed at least five Years of Vesting service and has at least five years of Future Service pursuant to Section 3.3(d), shall receive a monthly annuity equal to the survivor annuity pursuant to Section 6.2(b)(i)(A) or Section 6.2(b)(i)(B).

(c) A Participant's Domestic Partner shall be eligible to receive the Preretirement Survivor Annuity described in Section 6.2(b).

(d) If a Participant dies after April 30, 2010, and if a lump sum payment to the Beneficiary would be greater than $5,000, then such amount payable under this Section 6.2 shall only be paid to the Beneficiary in the form of monthly payments.

(e) The value of all lump-sum benefits provided under this Section 6.2 shall be determined by aggregating all benefits payable under all Schedules and from all sources under this Plan.

Section 6.3 of the Base Plan is replaced as follows:

6.3 Optional Forms of Benefit

Subject to the waiver and spousal consent requirements of Section 6.4 and the provisions of Article XVI, a Participant may elect to receive his Pension benefits in an optional form of benefit, as described below:

(a) (i) *Single Life Annuity.* A married Participant who is required to receive a benefit in the form of a QJSA, pursuant to Section 6.1(b), and has an Annuity Starting Date after 2010 may elect to receive his benefits in the form of a single-life annuity under which he shall receive monthly Pension payments for the duration of his life; no further payments will be due after his death.

(ii) *Single Life Annuity with 60-Month Guarantee.* A married Participant who has an Annuity Starting Date prior to January 1, 2011, or who completes one Hour of Service after 2010 and has an Annuity Starting Date after 2010 but prior to the Participant being covered by the Preferred Schedule or the Default Schedule, and who is otherwise required to receive his benefit in the form of a QJSA, pursuant to Section 6.1(b), may elect to receive his Pension in the form of a single-life annuity with a 60-month guarantee. If a Participant elects a single-life annuity with 60-month guarantee, he will receive monthly Pension payments for the duration of his life. In the event that less than 60 monthly payments shall have been made upon the death of the Participant, a Beneficiary shall receive the remaining number of monthly payments so that the total of monthly payments received by the Participant and the Beneficiary shall equal 60. If a total of at least 60 monthly payments has been made to the Participant prior to his death, no further payments will be due after his death.

(b) (i) *50% Joint and Survivor Annuity with a Domestic Partner*. A Participant who is not eligible for a QJSA pursuant to Section 6.1(b) may elect to receive a 50% Joint and Survivor Annuity, with his Domestic Partner as the survivor. Under a 50% Joint and Survivor Annuity a Participant shall receive monthly benefits for his lifetime and the amount of such monthly benefits shall be adjusted to be the Actuarial Equivalent, using the Domestic Partner’s age, of the Pension otherwise payable to the Participant in order to provide that, upon the Participant's death, monthly payments of 50% of such adjusted Pension shall be paid to the surviving Domestic Partner for his lifetime. No further benefit shall be paid after the subsequent death of the Domestic Partner.

(ii) *50% Joint and Survivor Annuity with 60-Month Guarantee with a Domestic Partner*. A Participant who has an Annuity Starting Date prior to January 1, 2011, or who completes one Hour of Service after 2010 and has an Annuity Starting Date after 2010 but prior to the Participant being covered by the Preferred Schedule or the Default Schedule, and who is not eligible for a QJSA pursuant to Section 6.1(b) may elect to receive a 50% Joint and Survivor Annuity with a 60-month guarantee, with his Domestic Partner as the survivor. Under a 50% Joint and Survivor Annuity with 60-month guarantee, a Participant shall receive monthly benefits for his lifetime and the amount of such monthly benefits shall be adjusted to be the Actuarial Equivalent, using the Domestic Partner's age, of the Pension otherwise payable to the Participant in order to provide that, upon the Participant's death, his surviving Domestic Partner shall receive 50% of such amount. In the event that less than 60 monthly payments shall have been made upon the death of the Participant and his surviving Domestic Partner, a Beneficiary shall receive the remaining number of monthly payments so that the total of monthly payments received by the Participant, the surviving Domestic Partner and a Beneficiary shall equal 60.

(c) *Qualified Optional 75% Joint and Survivor Annuity*. A married Participant who is otherwise required to receive his benefit in the form of a QJSA, pursuant to Section 6.1(b), or a Participant with a Domestic Partner, may elect to receive his Pension in the form of a 75% Joint and Survivor Annuity, with his Spouse or Domestic Partner as the survivor. Under a 75% Joint and Survivor Annuity:

(i) a Participant shall receive monthly benefits for his lifetime and the amount of such monthly benefits shall be adjusted to be the Actuarial Equivalent of the Pension otherwise payable to the Participant in order to provide that, upon the Participant's death, monthly payments of 75% of such adjusted Pension shall be paid to the surviving Spouse or Domestic Partner for his or her lifetime. No further benefits shall be paid after the death of the surviving Spouse or Domestic Partner.

(ii) a Participant with Annuity Starting Date prior to January 1, 2011, or who completes one Hour of Service after 2010 and has an Annuity Starting Date after 2010 but prior to the Participant being covered by the Preferred Schedule or the Default Schedule, shall receive a Qualified Optional Joint and 75% Survivor Annuity with a 60-month guarantee under which Pension payments shall be made for the duration of the joint lives of the Participant (who shall receive the Actuarial Equivalent of the Pension otherwise payable to the Participant) and his surviving Spouse or Domestic Partner (who shall receive 75% of such amount upon the death of the Participant). In the event that less than 60 monthly payments shall have been made upon the death of the Participant and his surviving Spouse or Domestic Partner, a Beneficiary shall receive the remaining number of monthly payments so that the total of monthly payments received by the Participant, the surviving Spouse or Domestic Partner and a Beneficiary shall equal 60.

(d) *Single Life Annuity with 120-Month Certain*. A Participant may elect to receive his Pension in the form of a single life annuity with a guarantee of 120 monthly payments. Under this option, a Participant shall receive monthly benefits for his lifetime and the amount of such monthly benefits shall be adjusted to be the Actuarial Equivalent of the Pension otherwise payable to the Participant in order to provide that, in the event that less than 120 monthly payments shall have been made upon the death of the Participant, a Beneficiary shall receive the remaining number of monthly payments so that the total of monthly payments received by the Participant and Beneficiary shall equal 120. If a total of at least 120 monthly payments has been made to the Participant prior to his death, no further payments will be due after his death.

(e) *Optional Lump-Sum Settlement.* In the event that the Actuarial Equivalent of a benefit payable to a Participant or Beneficiary is less than or equal to $5,000, then the Participant or Beneficiary may elect to have the value of his benefits in a lump-sum settlement, after which time the Plan shall have no further obligations to him.

For Participants of the former Miami Hotel Industry Pension Fund, for Annuity Starting Dates before May 1, 2010, a lump sum equal to the Actuarial Equivalent of such benefit may be elected by the Participant. Payment of the Actuarial Equivalent in this event will release the Fund from all future obligations to the Participant and any of his survivors.

The value of the optional lump-sum settlement shall be determined by aggregating all benefits payable under all Schedules and from all sources under this Plan.

(f) After April 30, 2010, if a lump sum payment to a Participant or Beneficiary under this Section 6.3 would be greater than $5,000, determined by aggregating all benefits payable to the Participant or Beneficiary under all Schedules and from all sources under this Plan, then such amount shall only be paid in the form of monthly payments.

Section 6.5 of the Base Plan is replaced as follows:

6.5 Commencement of Benefits

(a) Benefit payments shall be payable commencing with the first day of the month following the month in which the Participant has fulfilled all the conditions for entitlement to benefits, including the filing of a completed application for benefits with the Administrator.

(b) However, in no event, unless the Participant elects otherwise, shall the payment of benefits begin later than the 60th day after the later of the close of the Plan Year in which the latest of the following occurs:

(i) the Participant reaches his Normal Retirement Date;

(ii) the Participant retires or completes the age and service requirements for eligibility for Pension payments;

(iii) the date on which the Participant files a completed application for benefits with the Administrator; or

(iv) the date on which the Trustees were first able to ascertain entitlement to, or amount of, the Pension.

(c) Payment of a Disability Retirement Pension pursuant to Section 4.3 shall be paid retroactively to the first day of the month following or coincident with the date the Participant first becomes entitled to receive disability benefits under Title II of the Federal Social Security Act but in no event prior to January 1, 2008.

(d) A Participant entitled to an Early Retirement Pension pursuant to Section 4.2 or a Deferred Vested Pension pursuant to Section 4.4 may elect to have benefits commence before his Normal Retirement Date but no earlier than his Earliest Retirement Age.

(e) Notwithstanding anything to the contrary, the Pension payable to a Participant shall commence not later than the later of:

(i) the April 1 of the calendar year following the calendar year in which the Participant attains age 70½; or

(ii) the date the Participant terminates Covered Employment.

SCHEDULE 23

(Effective January 1, 2015)

FOR PARTICIPANTS WHO WERE

PARTICIPANTS OF THE

HOTEL EMPLOYEES AND RESTAURANT EMPLOYEES

INTERNATIONAL UNION PENSION PLAN

MERGED AS OF SEPTEMBER 30, 2007

The terms of the Plan are amended by the replacement of the numbered sections set forth below for their counterpart in the body of the Base Plan.

The provisions of this Schedule apply to participants in the Hotel Employees and Restaurant Employees International Union Pension Plan prior to September 30, 2007, to any participants who would have become participants of such Prior Plan as defined in Section 2.1 of this Schedule but for its merger into the Fund, and any other Participant who is covered under a collective-bargaining agreement requiring contributions to the Fund pursuant to this Schedule. Hotel Employees and Restaurant Employees International Union Pension Plan was merged into the Fund on September 30, 2007, and all participants in the Hotel Employees and Restaurant Employees International Union Pension Plan became Participants in the Plan. The rights of participants who do not complete an Hour of Service on or after January 1, 2008, shall be determined in accordance with the Prior Plan except as otherwise provided in Article I of the Base Plan.

The Base Plan (without its attached Schedules) will apply to Participants described above, except when this Schedule overrides specific provisions thereof. In the event of any conflict between the terms of the Base Plan and the terms of this Schedule, the terms of this Schedule will control with respect to Participants covered by this Schedule.

Notwithstanding anything to the contrary in the Base Plan or in this Schedule, it is intended that the Base Plan and this Schedule be interpreted, in accordance with Section 411(d)(6) of the Code, in such manner as shall insure that the benefit accruals of participants in the Hotel Employees and Restaurant Employees International Union Pension Plan as of January 1, 2008, shall not be decreased as a result of the merger of the Hotel Employees and Restaurant Employees International Union Pension Plan into the Fund and that such merger shall not result in the elimination or reduction of early retirement benefits or retirement-type subsidies or in the elimination of optional forms of benefit with respect to benefits accrued prior to January 1, 2008.

ARTICLE II
DEFINITIONS AND CONSTRUCTION

Section 2.1(an) of the Base Plan is replaced as follows:

2.1 (an) (i) *Prior Plan* means the Hotel Employees and Restaurant Employees International Union Pension Plan as amended and restated effective as of December 1, 2006.

(ii) *Prior HEREIU Plans* means any of the pension funds listed below that merged into the Hotel Employees and Restaurant Employees International Union Pension Plan prior to October 1, 2007:

Prior HEREIU Plan	Merger Date
Local 301, Philadelphia, PA	October 1, 1999
Local 100, New York	January 1, 1994
(including Locals 1, 2, 11, 15, 60, 69, 70, 71, 89, 164, 302, 325)	January 1, 1987
Local 274, Philadelphia, PA	May 1, 1991
Local 111, Philadelphia, PA	May 1, 1990
Local 217, Hartford, CT	January 1, 1989
Local 10, Cleveland, OH	January 1, 1988
Local 158, New Jersey	January 1, 1988
Local 24, Detroit, MI	May 3, 1986
Local 327, Peoria, IL	May 3, 1986
Local 868, Toledo, OH	May 3, 1986
Local 57, Pittsburgh, PA	December 31, 1978
Local 309, Palm Springs, CA	December 31, 1978
Local 1, Local 450, Chicago Hotel	January 1, 1978
Local 1, Local 450, Chicago Restaurant	January 1, 1978
Local 54, Atlantic City, NJ	January 1, 1978
Local 163, McKeesport, PA	January 1, 1978
Local 267, New Castle, DE	January 1, 1978
Local 737, Orlando, FL	January 1, 1978
Deweys Inc., Philadelphia, PA	January 1, 1978

A Section 2.1(ba) of the Base Plan is added as follows:

2.1 (ba) The following terms are necessary to determine applicable Contribution Rates

(i) *HEREIU Frozen Rate* – shall mean the contribution rate as of the HEREIU Freeze Date, which date is generally December 31, 2004, or such other date as set forth in Exhibit A attached to this Schedule.

(ii) *New HEREIU Employer Required Contributions* – shall mean the initial contributions required of such a New Employer (with such Employer being listed in Exhibit C of this Schedule) upon its initial participation (*i.e.*, such Employer's participation commences after June 30, 2005, and prior to January 1, 2008) plus any Required Annual Increase since that Employer's initial participation.

(iii) *Required Annual Increase* – shall mean increases in amounts contributed per hour, beginning on January 1, 2007, in accordance with the schedule set forth in Exhibit B attached to this Schedule.

ARTICLE III
PARTICIPATION AND SERVICE

Section 3.1 of the Base Plan is replaced as follows:

3.1 Participation

An Employee shall become a Participant in this Plan as follows:

(a) Any Employee who was a Participant under the provisions of the Prior Plan and who was employed by an Employer on January 1, 2008, or who was vested in his Plan benefits on the Effective Date, or who was a Participant not vested in his Plan benefits and has not yet incurred a Permanent Break in Service, shall be a Participant in this Plan.

(b) Any Employee who was a Participant under the provisions of the Prior Plan and who satisfies the requirements of Section 3.4(b) or Section 3.4(d) shall be a Participant in this Plan as of the date of commencement of reemployment.

(c) Effective January 1, 2008, any other Employee shall become a Participant in this Plan upon completion of 800 Hours of Service (or 750 Hours of Service if Straight-Time Hours are reported) in a Year of Covered Employment. Prior to 2008, any Employee became a Participant in the Prior Plan on the first day of the month following the attainment of age 21 and the completion of at least 800 Hours of Service in a Year of Covered Employment.

Section 3.3 of the Base Plan is replaced as follows:

3.3 Service

(a) Years of Credited Service shall be an amount equal to the sum of the amounts determined under (c) and (d)(i) below.

(b) Years of Vesting Service shall be an amount equal to the sum of the amounts determined under (c) and (d)(ii) and (e) and (f) below.

(c) Past Service will be determined in accordance with the provisions of the Prior Plan for service accrued prior to 2008.

(d) Future Service: A Participant shall be credited with Future Service as follows:

(i) Credited Service: For Plan Years after 2007, a Year of Credited Service shall be credited for 2,000 Hours of Service, and partial Years of Credited Service under the Plan shall be determined in accordance with the following table:

Hours of Service within a Plan Year	Year of Credited Service
0-499	None
500-639	0.3
640-799	0.4
800-959	0.5
960-1,119	0.6
1,120-1,279	0.7
1,280-1,439	0.8
1,440-1,599	0.9
1600 or more	1.0

(ii) Vesting Service: For Plan Years after 2007, one-half Year of Vesting Service is credited for each Year for in which at least 500 but less than 800 Hours of Service are credited, and one full Year of Vesting Service is credited for each Year for which at least 800 Hours of Service are credited (or at least 750 Hours of Service if Straight-Time Hours are reported).

(iii) For purposes of determining eligibility for Preretirement Death Benefits under Section 6.2, Future Service shall include employment prior to 2008 with an Employer who was obligated to contribute under the Prior Plan during the time of such employment.

(e) Contiguous Service

For purposes of determining eligibility for benefits pursuant to Sections 4.1, 4.2 and 4.4, but not for the purposes of determining the amount of retirement benefits pursuant to Article V of this Plan, credit shall be given to any Employee for employment that is not Covered Employment with an Employer who is obligated at the time of the employment that is not Covered Employment to make contributions to the Plan for any Employee if all of the following conditions are met:

(i) The employment that is not Covered Employment occurs on or after January 1, 1976; and

(ii) The employment that is not Covered Employment immediately precedes or immediately follows Covered Employment; and

(iii) No quit, discharge or retirement occurs between employment that is not Covered Employment and Covered Employment.

(f) Reciprocal Service

Only for the purposes of determining eligibility pursuant to Article IV of this Plan, but not for the purposes of determining the amount of retirement benefits pursuant to Article V of this Plan, credit shall be given to any Employee for employment that is not Covered Employment but is subject to reciprocity pursuant to Article VII.

Sections 3.4(a) and (b) of the Base Plan are replaced as follows:

3.4 Break in Service

(a) *One-Year Break in Service*

(i) Prior to 2008, one-year break-in-service rules under the Prior Plan or Prior HEREIU Plans in effect as of December 31, 2007, as applicable, shall apply.

(ii) Any Year after 2007 during which a Participant completes less than 400 Hours of Service (or less than 375 Hours of Service if Straight-Time Hours are reported), before the Participant has become vested in accordance with Section 3.2, shall constitute a Break in Service. In the event of a Break in Service, a Participant's Years of Vesting Service and Years of Credited Service shall be cancelled unless restored pursuant to Section 3.4(b) or Section 3.4(d).

(b) *Reinstatement following a Break in Service*

Following a Break in Service and:

(i) prior to 2008, reinstatement rules under the Prior Plan or Prior HEREIU Plans in effect as of December 31, 2007, as applicable, shall apply; or

(ii) after 2007, if a Participant completes 400 Hours of Service in a Year (or 375 Hours of Service if Straight-Time Hours are reported);

then his Plan participation will be reinstated as of the reemployment commencement date and all accrued Years of Vesting Service and Years of Credited Service shall be restored, provided the Participant did not incur a Permanent Break in Service pursuant to Section 3.4(c).

ARTICLE IV

ELIGIBILITY FOR RETIREMENT BENEFITS

Section 4.2 of the Base Plan is replaced as follows:

4.2 Early Retirement:

Provisions of Section 4.2 of the Base Plan apply except with respect to Participants who have benefits accrued under certain of the Prior HEREIU Plans where more favorable provisions were grandfathered, in which case the relevant provisions of the applicable Prior HEREIU Plan(s) as in effect as of December 31, 2007 shall apply.

The following Section 4.5 supplements Article IV of the Base Plan:

4.5 Supplementary Pension Benefit

An individual who was a former participant in the Local 15 Pension Fund shall receive a supplementary pension benefit if he satisfies at least one of the following:

(a) He was a retiree under the Local 15 Pension Plan on December 31, 1986;

(b) He was a deferred vested participant under the Local 15 Pension Plan on December 31, 1986; or

(c) He was credited with at least one year of service for vesting purposes under the Local 15 Pension Plan as of December 31, 1986 and subsequently became eligible for a benefit under the Plan.

ARTICLE V
AMOUNT OF RETIREMENT BENEFITS

Section 5.1 of the Base Plan is replaced as follows:

5.1 Normal or Disability Retirement:

(a) Subject to Article XVI, benefit accruals for Hours of Service after 2007 and prior to 2011 for Employees of Employers that first had an obligation to contribute prior to July 1, 2005 will be determined as follows:

(i) (A) For Plan Participants who were also Participants in the Hotel Employees and Restaurant Employees Union Local 54 Pension Plan, 50 cents for each one cent, except for the first six cents, of the hourly HEREIU Frozen Rate; or

(B) For all other Participants, 50 cents for each one cent of the hourly HEREIU Frozen Rate; plus

(ii) 40 cents for each of the first four cents of the hourly rate of Required Annual Increase, prorated based on the number of months or partial months that the rate increase is in effect in said Plan Year; plus

(iii) 50 cents for each one cent, if any, that the Contribution Rate is in excess of the Required Annual Increase, prorated based on the number of months or partial months that the rate increase is in effect in said Plan Year.

These accrual rates are based solely on the Employer's required contribution rates, irrespective of when during a Plan Year any Participant may have worked. The benefit accrual rate so determined shall be multiplied by the full or partial Year of Credited Service credit earned, as applicable.

(b) Benefit accruals for Hours of Service after 2007 and prior to 2011 for Employees of Employers that first had an obligation to contribute after June 30, 2005 and prior to 2008, as listed in Exhibit C to this Schedule, will be an amount per month per Year of Credited Service with respect to:

(i) the New HEREIU Employer Required Contributions calculated in accordance with the schedule set forth in Exhibit D to this Schedule; plus

(ii) Fifty cents (50¢) per month for each one cent (1¢), if any, that the Contribution Rate is in excess of the New HEREIU Employer Required Contributions.

The benefit accrual rate so determined shall be multiplied by a full or partial Year of Credited Service earned, as applicable.

(c) If a Participant works for more than one Employer in the same Plan Year after 2007, then the benefit accruals shall be calculated as follows:

(i) The benefit accrual rate shall be determined separately for each Employer, in the manner described above; then

(ii) The full or partial Year of Credited Service earned in that Plan Year shall be determined; then:

(iii) The benefit accrual for work at each Employer shall be separately calculated as follows: Hours of Service reported at that Employer divided by total reported Hours of Service earned by the Participant in that Plan Year times the benefit accrual rate for that particular Employer times the total amount of the Year of Credited Service earned by the Participant in that Plan Year; then

(iv) The benefit accruals separately determined for each Employer shall be added together, and the sum shall be the Participant's benefit accrual for that year.

(d) If a Participant works for an Employer that contributed to the Prior Plan on a percentage-of-salary basis, then the benefit accruals shall be calculated as follows:

(i) For Participants who first became Participants before April 1, 2005, the applicable frozen contribution rate for purposes of benefit accrual is based on total required contributions in 2004 divided by total contributory hours in 2004, on a participant-by-participant basis.

(ii) Frozen contribution rates for purposes of benefit accrual for Participants who first became Participants after March 31, 2005 are as follows:

Employer Number	Employer	Contribution Rate
190101	Local 57	$1.70
190238	Elteq Mgmt. Co.	$1.29
190251	Lemont Hospitality	$0.84
324115	Local 16	$1.03
470226	Local 54	$0.85
470233	Garden State Ben	$0.74

Using the frozen contribution rates determined in (i) and/or (ii) above, the benefit accruals are calculated in the manner described in the subsections (a), (b) and (c) above.

(e) Benefits accrued prior to 2008 shall be determined in accordance with the provisions of the Prior Plan or Prior HEREIU Plans as applicable.

(f) Benefit accruals for Hours of Service after 2010 and prior to 2023 shall be calculated as follows:

(i) With respect to Hours of Service earned prior to the date that a Participant's Employer adopts the Preferred Schedule, the benefits shall be calculated as 60% of the sum of the amounts determined under subsections (a) through (d) above.

(ii) With respect to Hours of Service earned after the later of:

(A) January 1, 2011, and;
(B) the date an Employer adopts the Preferred Schedule, benefit accruals shall be determined based on paragraph (iii) immediately below:

(iii) The benefit accrual shall be a level benefit accrual equal to the actuarial equivalent, as defined in paragraph (iv) below, of the benefits that would have been earned under paragraph (f)(i) from the date of adoption of the Preferred Schedule to January 1, 2016 assuming that the Participant's Employer made only the Required Annual Increases each year through 2015, and assuming that, after 2015 until January 1, 2023, the accrual rate each Year is the amount determined as 60% of the sum of:

(A) the sum determined under Section 5.1(a)(i)(B) or 5.1(b)(i) (as applicable) of this Schedule 23; and

(B) if applicable, the Contribution Rate in excess of the HEREIU Frozen Rate (excluding amounts in excess of the Required Annual Increases) times 40; and

(C) the amount determined under Section 5.1(a)(iii), if any.

(iv) The actuarial equivalence shall be based on the following: one year of Credited Service is assumed for each Year after the date of adoption of the Preferred Schedule, a discount rate of 9.5% per year, and no other decrements or age adjustments.

(g) For Hours of Service completed after 2022, benefit accruals for each Year will be equal to 60% times the sum of the amounts determined under each of the following paragraphs (i), (ii) and (iii) (except if subsection 5.1(b) applies, in which case it is 60% of the accruals under that subsection):

(i) 50 cents for each one cent of the hourly HEREIU Frozen Rate;

(ii) 50 cents for each one cent, if any, that the Contribution Rate is in excess of the Required Annual Increase, prorated based on the number of months or partial months that the rate increase is in effect in said Plan Year; and

(iii) 40 cents for each additional amount of Contribution Rate above the HEREIU Frozen Rate, but excluding amounts in excess of the Required Annual Increase.

(h) Additional benefits described in Section 5.1(e) of the Base Plan may be payable hereunder.

Section 5.2 of the Base Plan applies except for benefits accrued solely under the Prior HEREIU Plans. The Prior Plan provisions pursuant to benefits upon early retirement will apply for benefits accrued under the Prior HEREIU Plans.

Section 5.3 of the Base Plan applies except for benefits accrued solely under the Prior HEREIU Plans. The Prior Plan provisions pursuant to benefits upon deferred vested retirement will apply for benefits accrued under the Prior HEREIU Plans.

Section 5.4(b) of the Base Plan is hereby replaced as follows:

5.4 Late Retirement

(b) Other Participants:

(i) For a Participant who has become vested pursuant to Section 3.2 and whose Annuity Starting Date is after his Normal Retirement Date, such Participant shall receive the Actuarial Equivalent of the amount that would have been paid at his Normal Retirement Date as of his age as of his Annuity Starting Date.

(ii) A person who became a Participant of the Plan prior to October 2007 shall have a choice of a monthly pension payable as of his actual Annuity Starting Date:

(A) pursuant to subsection (b)(i) above; or

(B) subject to proper Spousal consent pursuant to Section 6.4, the amount that would have been paid at his Normal Retirement Date, with such benefit commencing as of his actual Annuity Starting Date, plus a one-time lump-sum payment of such amount that would have been payable for each month immediately following the Normal Retirement Date and before the actual Annuity Starting Date plus interest on such amount at the interest rate for the one-year Treasury as of the beginning of January of that Plan Year in which such amount is paid. The value of this lump-sum payment shall be determined by aggregating all benefits payable under all Schedules and from all sources under this Plan.

Section 5.6 of the Base Plan shall not apply.

The following Section 5.7 supplements Article V of the Base Plan:

5.7 Supplementary Pension Benefit

The amount of the supplementary pension benefit available to an individual who was a former participant in the Local 15 Pension Fund under Section 4.5 shall equal the amount of the monthly premium under Part B of the U.S. Medicare Program, as adjusted from time to time, and shall commence on the first day of the month in which such individual attains age 65.

ARTICLE VI
PAYMENT OF BENEFITS

Article VI of the Base Plan shall apply except as follows:

6.1 Benefits accrued under the Prior Plan (excluding benefits accrued solely under the Prior HEREIU Plans) shall be included for purposes of determining benefit amounts under Section 6.1.

6.2 Benefits accrued under the Prior Plan (excluding benefits accrued solely under the Prior HEREIU Plans) shall be included for purposes of determining benefit amounts under Section 6.2.

Section 6.3 of the Base Plan shall be augmented by the following additional subsection 6.3(g):

6.3 Optional Forms of Benefit

(g) *Optional Lump-Sum Settlement for Disabled Participants.* Subject to Article XVI, in the event that the Actuarial Equivalent of a benefit payable to a Participant who became a Participant of the Prior Plan before 2008 and who satisfies the eligibility conditions of Section 4.3 (for a disability-retirement benefit) is less than or equal to $6,000, determined by aggregating all benefits payable under all Schedules and from all sources under this Plan, then the Participant may elect to have the value of his benefits paid in a lump-sum settlement, after which time the Plan shall have no further obligations to him. If a Participant has an Annuity Starting Date after April 30, 2010, and if a lump sum payment would be greater than $5,000 (determined by aggregating all benefits payable under all Schedules and from all sources under this Plan), then such amount payable under this Section 6.3(g) shall only be paid in the form of monthly payments.

Notwithstanding the foregoing, provisions of Section 6.3 are not applicable to benefits accrued solely under the Prior HEREIU Plans; instead, the relevant provisions of the applicable Prior HEREIU Plan(s) as in effect as of December 31, 2007 shall apply. Notwithstanding the preceding sentence, Section 6.3(c)(i) shall apply with respect to benefits accrued under the Prior HEREIU Plan(s).

ARTICLE X
MISCELLANEOUS

A Section 10.5 is added to the Base Plan as follows:

10.5 Additional Provision for Withdrawal from the Fund

An Employer that fails to contribute either New HEREIU Employer Required Contributions or Required Annual Increases shall be deemed to have withdrawn from the Fund in accordance with the terms of the Trust Agreement.

Exhibit A
HEREIU Employers with HEREIU Freeze Dates
other than December 31, 2004

HEREIU Employer	Employer Number	HEREIU Freeze Date
Rest. Assoc. @ Bertelsman	531461	January l, 2005
Rapera @ Metropolitan Opera House	531447	January l, 2005
Rest. Assoc. @ Deutsche Bank	531453	January 1, 2005*
Aramark @ JP Morgan-Chase	531458	March 1, 2005
Rene Pujol	530643 /	March 31,2005
Black Lake Golf Course	531492	June 1, 2005
Inn of Chicago	020149	January 1, 2006
Connie's Pizza (Regulars)	460276	January 1, 2006
Connie's Pizza (Extras)	460279	January 1, 2006
Shula's Restaurant (Regulars)	510279	January 1, 2006
Shula’s Restaurant (Extras)	460272	January 1,2006
We Restaurant (Regulars)	510272	January l, 2006
We Restaurant (Extras)	460274	January l, 2006
Angelo's of Mulberry	510274	October 31,2006
Brasserie J.J. Rachou	530314	October 31,2006
Café Des Artistes	531378	October 31,2006
Café Isles of Capri	530764	October 31,2006
Elaine's	530737	October 31,2006
Four Seasons	530577	October 31,2006
Gallagher's Steak House	530346	October 31,2006
Gino's	530352	October 31,2006
Howard Johnson's	530356	July 8, 2005
Il Menestrello	530133	October 31,2006
II Nido	530598	October 31,2006
La Grenouille	530681	October 31,2006
Le Perigord Restaurant	530370	October 31,2006
Nanni's Restaurant	530373	October 31,2006
Old Homestead Restaurant	530630	October 31,2006
Oyster Bar	530397	October 31,2006
Patsy's	530360	October 31,2006
Pierre Au Tunnel	530638	October 31,2006
Ristorante Primavera	530818	October 31,2006
Shun Lee Palace	531121	October 31,2006
21 Club	530159 53I377	October 31,2006

* Freeze date with respect to employees hired by this employer after 2004.

<u>Exhibit B</u>
HEREIU Plan Required Contribution Increases

If the current required contribution rate is:	Then the minimum annual increase in contribution is:
$0.00 - $1.25 per hour $0.00 - $12.50 per day $0.00 - $56.25 per week $0.00 - $237.50 per month	$0.10 per hour $1.00 per day $4.50 per week $19.00 per month
$1.26 per hour $12.51 - $12.60 per day $56.26 - $56.70 per week $237.51 - $239.40 per month	$0.09 per hour $0.90 per day $4.05 per week $17.10 per month
$1.27 per hour $12.61 - $12.70 per day $56.71 - $57.15 per week $239.41 - $241.30 per month	$0.08 per hour $0.80 per day $3.60 per week $15.20 per month
$1.28 per hour $12.71 - $12.80 per day $57.16 - $57.60 per week $241.31 - $243.20 per month	$0.07 per hour $0.70 per day $3.15 per week $13.30 per month
$1.29 per hour $12.81 - $12.90 per day $57.61 - $58.05 per week $243.21 - $245.10 per month	$0.06 per hour $0.60 per day $2.70 per week $11.40 per month
$1.30 - $1.48 per hour $12.91 - $14.80 per day $58.06 - $66.60 per week $245.11 - $281.20 per month	$0.05 per hour $0.50 per day $2.25 per week $9.50 per month
$1.49 per hour $14.81 - $14.90 per day $66.61 - $67.05 per week $281.21 - $283.10 per month	$0.04 per hour $0.40 per day $1.80 per week $7.60 per month
$1.50+ per hour $14.91+ per day $67.06+ per week $283.11+ per month	$0.03 per hour $0.30 per day $1.35 per week $5.70 per month

Exhibit C

New HEREIU Employers whose Obligations to Contribute Commenced on or after July 1, 2005, and prior to January 1, 2008

New HEREIU Employer:	Employer Number:
Sodexho @ SUNY Maritime College	531479
Crystal Garden Banquets	510292
Culinart @ Federation of Teachers	531475
Rest. Assoc. @ Time Warner	531514
Rest. Assoc. @ Random House	531477
Rest. Assoc. @ ABN-Ambro (New York)	531484
Rest. Assoc. @ ABN-Ambro (New Jersey)	531485
Rest. Assoc. @ Central Park Zoo	531491
Rest. Assoc. @ City Center	531524
RACAR, Inc. @ Carnegie	531516
Hotel Blake Printers Row	460283
Hotel Blake Printers Row	510283
Agnes Gibs, Inc.	531523
Gourmet/Aramark @ NY Life-Westchester Campus	531513
Raintree Ent. d/b/a Amalfi Hotel	460296
Raintree Ent. d/b/a Amalfi Hotel	510296

Exhibit D
Accrual Schedule with Respect to New HEREIU Employer Required Contributions

Contribution per Hour	Benefit per Month per Year of Service
Less than $0.09	N/A
$0.10 - $0.14	$1.00
$0.15 - $0.19	$2.00
$0.20 - $0.24	$3.00
$0.25 - $0.29	$5.00
$0.30 - $0.34	$7.50
$0.35 - $0.39	$10.00
$0.40 - $0.44	$12.50
$0.45 - $0.49	$15.00
$0.50 - $0.54	$17.50
$0.55 - $.059	$20.00
$0.60+	$20.00 plus $2.50 for each $0.05 interval contributed over $0.60 per hour

SCHEDULE 24

(Effective January 1, 2015)

FOR PARTICIPANTS WHO WERE

PARTICIPANTS OF THE

HOTEL EMPLOYEES AND RESTAURANT EMPLOYEES

INTERNATIONAL UNION

LOCAL 54 PENSION PLAN

MERGED AS OF SEPTEMBER 30, 2007

The terms of the Plan are amended by the replacement of the numbered sections set forth below for their counterpart in the body of the Base Plan.

The provisions of this Schedule apply to participants in the Hotel Employees and Restaurant Employees International Union Local 54 Pension Plan prior to September 30, 2007 and to any participants hired prior to October 1, 2007 who would have become participants of such Prior Plan as defined in Section 2.1 of this Schedule but for its merger into the Fund. The Hotel Employees and Restaurant Employees International Union Local 54 Pension Plan was merged into the Fund on September 30, 2007, and all participants in the Hotel Employees and Restaurant Employees International Union Local 54 Pension Plan became Participants in the Plan. The rights of Participants who do not complete an Hour of Service on or after January 1, 2008, shall be determined in accordance with the Prior Plan except as otherwise provided in Article I of the Base Plan. The rights of Participants who first completed one Hour of Service on or after October 1, 2007 are covered by the Base Plan.

The Prior Plan will apply to Participants described above, except when this Schedule overrides specific provisions thereof. In the event of any conflict between the terms of the Base Plan and the terms of this Schedule, the terms of this Schedule will control with respect to Participants covered by this Schedule.

Notwithstanding anything to the contrary in the Base Plan or in this Schedule, it is intended that the Base Plan and this Schedule be interpreted, in accordance with Section 411(d)(6) of the Code, in such manner as shall insure that the benefit accruals of participants in the Hotel Employees and Restaurant Employees International Union Local 54 Pension Plan as of September 30, 2007, shall not be decreased as a result of the merger of the Hotel Employees and Restaurant Employees International Union Local 54 Pension Plan into the Fund and that such merger shall not result in the elimination or reduction of early retirement benefits or retirement-type subsidies or in the elimination of optional forms of benefit with respect to benefits accrued prior to October 1, 2007.

The following Articles I through VII; IX and XII completely replace Articles II through VI of the Base Plan, except where the Base Plan provisions are specifically referenced as being applicable to this Schedule. The terms "Bargained Parties," "Default Date," "Default Schedule" and "Preferred Schedule" are defined in the Base Plan.

ARTICLE I
DEFINITIONS

1.01 "Accrued Monthly Pension," subject to Article XVI, shall mean on any given date, the Participant's Contribution Dollars made prior to January 1, 2011 multiplied by 0.0388 plus Participant's Contribution Dollars made after December 31, 2010, and prior to January 1, 2016 multiplied by 0.0233 plus Participant's Contribution Dollars made after December 31, 2015 multiplied by 0.0186. Any Participant's Contribution Dollars made in excess of those contributions required under the Preferred Schedule shall be multiplied by 3.1% in accordance with Section 5.1(e) of the Base Plan.

1.02 "Actuarial Equivalent" of a given benefit means a benefit having the same actuarial present value as such benefit determined using the following assumptions:

(a) Mortality in accordance with the 1983 Group Annuity Mortality Table (Blended).

(b) Interest at the rate of eight percent per annum, net of investment expenses, unless specified otherwise in this document.

Effective for distributions with annuity starting dates after December 31, 2002, the "Applicable Mortality Table" used for purposes of adjusting any benefit or limitation under Section 415(b)(2)(B), (C), or (D) of the Internal Revenue Code and the "Applicable Mortality Table" used for purposes of satisfying the requirements of Section 417(e) of the Internal Revenue Code is the table prescribed in Rev. Rul. 2001-62. The "Applicable Interest Rate" is as defined in Section 417(e)(3)(A)(ii)(II) of the Code for the month of November immediately preceding the applicable Plan Year as specified by the Commissioner for that month in revenue rulings, notices or other guidance published in the Internal Revenue Bulletin.

The following paragraph has been added to the Prior Plan for compliance purposes:

Notwithstanding the above, effective for distributions with annuity starting dates after December 31, 2007, the Applicable Mortality Table used will be the table prescribed in the Regulations under Code Section 417(e) for use in the calendar year which contains the Annuity Starting Date and which, until modified or superseded, is the table set forth in Revenue Ruling 2007-67. The Applicable Interest Rate shall refer to the segmented rates specified by the Commissioner in Code Section 417(e)(3) for the month of September. However, for lump sums for Annuity Starting Dates in 2008, the November 2007 rate will be used if it produces a larger sum.

1.03 "Agreement" or "Trust Agreement" shall mean the Agreement and Declaration of Trust among the Union and the Employers and the Trustees designated in said Agreement and Declaration of Trust.

1.04 "Beneficiary" shall mean any person designated by a Participant to receive benefits under the provisions of Section 5.03.

1.05 "Board of Trustees" or "Trustees" shall mean the persons named in the Agreement as Trustees, the alternate Trustees, if any, and the successors of the Trustees and alternate Trustees. The Board of Trustees shall be the named fiduciary of the Plan.

1.06 "Break-in Service" shall mean a Plan Year in which a Participant is credited with less than 400 Hours of Service. Under no circumstances shall a Participant incur a Break-in-Service in the first Plan Year of participation attributable to service with an Initiatory Employer.

A Participant with less than five years of Vesting Service who incurs five or more consecutive one-year Breaks-in-Service shall have his years of Vesting Service forfeited and his Accrued Monthly Pension cancelled.

1.07 “Code” means the Internal Revenue Code of 1986, as amended from time to time.

1.08 "Contribution Dollars" shall mean the cumulative contributions which have been made or are due to be made to the Fund on behalf of an Employee as of any given date, provided that contributions based on hours worked more than one year prior to the date such Employee became a Participant shall be disregarded. Contribution Dollars shall include those contributions required to be made under the Uniformed Services Employment and Reemployment Rights Act of 1994 in accordance with Article VII, Section 2 of the Trust Agreement.

Contribution Dollars excludes those contributions required under the Preferred Schedule, the Default Schedule, or the PPA-mandated automatic surcharges under the Rehabilitation Plan.

1.09 "Covered Employment" means employment subject to a collective bargaining agreement or participation agreement obligating an Employer to make contributions to the Pension Fund.

1.10 "Effective Date" shall mean September 17, 1999.

1.11 "Employee" shall mean any Employee of an Employer for whom contributions are required to be made to the Pension Fund pursuant to a collective bargaining agreement with the Union or a participation agreement with the Pension Fund.

1.12 "Employer" or "Employers" shall mean any employer that has entered into a collective bargaining agreement with the Union which obligates that employer to make contributions to the Trust and to be bound by the terms of the Trust Agreement and this Plan. Employer shall also mean the Union, the Pension Fund, or any employee benefit plan maintained solely for the benefit of employees represented by the Union if such organization has executed a participation agreement with the Pension Fund in accordance with terms of the Trust Agreement.

For purposes of identifying highly compensated employees and applying the rules on participation, vesting and statutory limits on benefits under the Pension Fund, but not for determining Covered Employment, the term "Employer" includes all corporations, trades or businesses under common control with the Employer within the meaning of Internal Revenue Codes §414(b) and (c), all Participants of an affiliated service group with the Employer within the meaning of Internal Revue Code § 414(m) and all other businesses aggregated with the Employer under Internal Revenue Code § 414(o).

1.13 "Highly Compensated Employee."

(a) The term "Highly Compensated Employee" means any employee who

(A) Was a 5% owner (as defined in Code Section 416(i)(l)) at any time during the year or the preceding year, or

(B) For the preceding year

(i) Had compensation from the employer in excess of $80,000 (as indexed for cost-of-living increases), and

(ii) Was in the top-paid group (as defined in subsection (b) below) of employees for such preceding year.

(b) An employee is in the top-paid group of employees for any year if such employee is in the group consisting of the top 20% of the employees when ranked on the basis of compensation paid during such year.

(c) For purposes of this subsection, the term "compensation" has the meaning given such term by Section 415(c)(3).

1.14 "Hours of Service" shall mean the following:

(a) Hours for which contributions are made or due to be made to the Plan.

(b) Eight hours for each day for which a Participant receives a weekly income benefit for sickness or accident from a health and welfare fund, an agency of the state of New Jersey, or an insurance company, provided that the Participant's Employer contributed to such fund, agency or insurance company on the Participant's behalf to provide those benefits, to a maximum of 501 hours per Plan Year for a maximum of two Plan Years.

(c) Eight hours for each day for which a Participant receives income benefits for injury or illness under applicable workers compensation law, occupational disease law, or similar legislation, to a maximum of 501 hours per Plan Year for a maximum of two Plan Years.

(d) Eight hours for each day for absence due to the pregnancy of a Participant or a Participant's Spouse, the birth of a Participant's child or the adoption of a child by a Participant, or the care of a Participant's child immediately following the child's birth or placement for adoption, to a maximum of 501 hours per Plan Year for a maximum of two Plan Years.

(e) Hours during periods of qualified military service as defined in Section 414(u) of the Code. For purposes of this Section, hours shall be credited during each month or fraction thereof of qualified military service in an amount equal to the average hours of service credited to the Participant during the twelve calendar months immediately preceding such qualified military service.

(f) Hours of service shall be computed and credited in accordance with paragraphs (a), (b) and (c) of Section 2530.200b-2 of the Department of Labor regulations.

1.14A "Initiatory Employer" shall mean, for an Employee who became a Participant in the Plan as of the date on which the Employee's Employer first had an obligation to contribute to the Plan, that Contributing Employer. An Employee who became a Participant in this Plan after the date on which the Employee's Employer first had an obligation to contribute to the Plan has no Initiatory Employer.

1.15 "Non-Bargained Employee" A Non-Bargained Employee is an Employee whose participation is not covered by a collective bargaining agreement.

1.16 “Participant” shall mean (i) an Active Participant under the Plan, (ii) a person who is no longer an Active Participant but is Vested in Plan benefits, or (iii) a person who is not yet Vested in Plan benefits but who has not incurred a permanent Break in Service. 'Active Participant' shall have the meaning given such term by Sections 2.01 and 2.03 of the Plan.

1.17 "Pension Fund" shall mean the Hotel Employees and Restaurant Employees Local 54 Pension Fund.

1.18 "Plan" shall mean the Hotel Employees and Restaurant Employees Local 54 Pension Plan, as established and herein set forth and as amended from time to time.

1.19 "Plan Year" shall mean a calendar year except that the first Plan Year shall be the period from September 17, 1999 through December 31, 1999.

1.19A "Prospective Annuity Starting Date" shall mean the annuity starting date designated on the application form which falls within the 90-day period beginning on the date that the application/benefit election form as described in Section 5.08 is provided to the Participant and ending with the last date that an election is permitted for such annuity starting date.

1.20 "Qualified Domestic Relations Order" means a judgment, decree, or order which relates to the provision of child support, alimony payments, or marital property rights to a Spouse, former Spouse, child or other dependent of a Participant made pursuant to a State domestic relations order and which meets the requirements of Code Section 414(p).

1.20A "Retroactive Annuity Starting Date" shall mean:

(a) for a vested Participant or vested former Participant, the later of the Normal Retirement Date and the first of the month coinciding with or immediately following the date on which the Participant last worked in Covered Employment, or

(b) the latest of

(i) the Participant's Normal Retirement Date,

(ii) the Participant's date of death, and

(iii) the date on which the Participant last worked in Covered Employment

for the surviving Spouse of a vested Participant or the surviving Spouse of a vested former Participant who was not in pay status as of such date.

1.21 "Severance Fund" shall mean the Hotel Employees and Restaurant Employees International Local 54 Severance Fund.

1.22 "Spouse" shall mean the person to whom a Participant is legally married pursuant to the provisions of the law of the state of the Participant's residence. Effective September 16, 2013, a Spouse is an individual whose marriage to the Participant was validly entered into in a jurisdiction whose laws authorize the marriage, regardless of where such individual currently resides.

1.23 “Trustees” shall mean the Trustees designated by the Trust Agreement, and their successors designated in accordance with the provisions of the Agreement.

1.24 "Union" shall mean Hotel Employees and Restaurant Employees International Union Local 54.

1.25 "Vesting Service" shall mean the first Plan Year of an Employee's work in Covered Employment in which his date of hire occurs and each subsequent Plan Year in which such Employee is employed for 800 Hours of Service or more in Covered Employment; provided that the calculations of years of Vesting Service shall include the following:

(a) For calendar years prior to the date that an Employee became a Participant, Vesting Service shall be granted the Participant for each such calendar year for which the Participant was covered by a collective bargaining agreement to which the Union was a party and for which contributions were made to the Severance Fund on the Employee's behalf by the Employee's Initiatory Employer. Such Vesting Service applies to future benefit accruals only and shall not vest prior benefit accruals nor eliminate prior Breaks-in-Service.

(b) For periods of time during which the Participant performed services for an Employer that did not constitute Covered Employment but is considered contiguous service as defined in Department of Labor Regulation 2530.210.

Section 2.1(i) and (an) of the Base Plan has been added as follows:

(i) *Base Plan* – This document comprising Articles I through XVI of the Plan, as may be amended from time to time, excluding any of the attached Schedules.

(an) *Prior Plan* – The Hotel Employees and Restaurant Employees Union Local 54 Pension Plan as amended and restated effective as of September 17, 1999.

ARTICLE II
PARTICIPATION

2.01 An Employee shall become an Active Participant as follows:

(a) Each Employee who was a participant in the Severance Fund on the date on which the Employee's Employer first had an obligation to contribute to the Plan and for whom contributions are required to be made to this Plan for at least one Hour of Service in the first contract year in which the Employer had an obligation to contribute to the Plan shall become an Active Participant in the Plan as of the date on which the Employee's Employer first has an obligation to contribute to the Plan.

(b) Any Employee who does not become an Active Participant as of the date on which the Employee's Employer first had an obligation to contribute to the Plan shall become a Participant in the Plan at the end of the twelve month period beginning on the date an Employer first had an obligation to contribute to the Plan on such person's behalf provided that the Employee was credited with at least 800 Hours of Service during such twelve month period.

(c) Any Employee who does not become an Active Participant at the end of the twelve month period beginning on the date an Employer first had an obligation to contribute to the Plan on the Employee's behalf shall become a Participant at the end of the first Plan Year in which the Employee is credited with 800 Hours of Service.

2.02 Other than hours earned within twelve months of an Employee first becoming an Active Participant, Hours of Service earned while not an Active Participant shall be disregarded for all purposes under this Plan (except as otherwise required by applicable law).

2.03 An Active Participant shall cease to be an Active Participant on the earliest to occur of the following three dates:

(a) The date of the Participant's death.

(b) The date of the Participant's retirement.

(c) The end of the first Plan Year in which the Participant is credited with less than 400 Hours of Service.

ARTICLE III
RETIREMENT DATES

3.01 Normal Retirement Date and Normal Retirement Age.

The Normal Retirement Date of a Participant shall be the first day of the month coinciding with or immediately following the date on which the Participant has attained his Normal Retirement Age. Normal Retirement Age shall mean age 65 provided the Participant has at least five full years of total participation in the Plan and the Severance Fund; otherwise, Normal Retirement Age shall mean the age of the Participant, provided that the Participant is at least age 65 and has completed a total of five full years of participation in the Plan and the Severance Fund.

3.02 Early Retirement Date

A Participant may retire before his Normal Retirement Date, on the first day of any month following the date on which the Participant attains age 55, and completes five (5) years of Vesting Service under the Plan.

3.03 Deferred Retirement Date

A Participant may remain in the active service of an Employer after his Normal Retirement Date, in which event his Deferred Retirement Date shall be the first day of the month coinciding with or next following date on which he actually retires.

3.04 Disability Retirement Date

Subject to Article XVI, a Participant may retire on a disability pension for purposes of the Plan if he incurs a total and permanent disability the onset of which occurs while he is an Active Participant in the Plan and after he has completed 10 or more years of Vesting Service and pursuant to which he becomes entitled to receive disability benefits under the Federal Social Security Act within one year of the onset of his disability.

Such Participant's Disability Retirement Date shall be the first day of the month following the latest of the following dates:

(a) The sixth monthly anniversary of the onset of disability.

(b) The date as of which Social Security Disability payments begin.

(c) The date described in Section 5.08(f).

ARTICLE IV
AMOUNT OF RETIREMENT BENEFITS

4.01 Normal or Deferred Retirement Pension

Subject to the provisions of Article V, each Participant who ceases to be employed in Covered Employment on or after his Normal Retirement Date will be eligible to receive a monthly pension equal in amount to his Accrued Monthly Pension as of his Retroactive Annuity Starting Date and ending the month in which his death occurs. If the Participant's Prospective Annuity Starting Date falls after his Retroactive Annuity Starting Date, such Participant's monthly pension and optional forms of payment will be calculated pursuant to Section 5.07 of Article V.

4.02 Early Retirement Pension

Subject to the provisions of Article V, each Participant who ceases to be employed in Covered Employment on or after his Early Retirement Date shall be eligible to receive a monthly pension equal in amount to his Accrued Monthly Pension as of the date he ceased work in Covered Employment multiplied by his early retirement factor which shall be equal to 100% less one half percent (1/2%) for each month that actual retirement precedes his Normal Retirement Date.

4.03 Disability Retirement Pension

Subject to Article XVI, payment of disability retirement pension benefits shall begin on the Participant's Disability Retirement Date and continue until the month in which the earlier of the following dates occurs:

(i) The date of the Participant's death.

(ii) The date on which the Participant is no longer totally and permanently disabled as determined by the Board of Trustees in accordance with Section 3.04.

The amount of monthly pension shall be the Participant's Accrued Monthly Pension as of the Disability Retirement Date.

ARTICLE V
PAYMENT OF RETIREMENT BENEFITS

5.01 Form of Retirement Benefit

The form of payment of benefit shall be equal monthly installments commencing on the Participant's Normal, Early, Disability, or Deferred Retirement Date and ceasing with the payment for the month in which occurs the death of a Participant.

If the Participant is not married his pension shall be in form of a single life annuity in the amount described in Article IV.

If the Participant is married at the time his pension is to commence, his pension shall be payable in the form of a joint and 50% survivor annuity. Under this form of payment, if the Participant predeceases his Spouse, then the surviving Spouse shall receive a lifetime pension equal to fifty percent of the amount that the Participant was receiving at the time of his death. The amount of pension payable under this form of payment shall be the Actuarial Equivalent of the pension payable to an unmarried participant.

5.02 Married Participant's Option

A Participant who becomes entitled to receive a pension from the Pension Plan who is married at the time his pension commences may elect, prior to the date he receives his first pension payment from the Plan, to receive a pension in the same amount as he would have received if he had not been married at the time his pension commenced, in which case no monthly pension will be payable to his Spouse as such in any event; provided however that such election shall not be effective unless:

(1) The following requirements are met:

(a) Such Spouse consents in writing to the election; and

(b) Such election designates a beneficiary (or a form of benefits) which may not be changed without spousal consent (or the consent of the Spouse expressly permits designations by the participant without any requirement of further consent by the Spouse); and

(c) The Spouse's consent acknowledges the effect of such election and the Spouse's signature is witnessed by a Plan representative or a notary public, or

(2) It is established to the satisfaction of the Trustees that the consent described in (1) above cannot be obtained because the Spouse cannot be located, or on account of other circumstances as may be prescribed under regulations to be issued by the Secretary of the Treasury.

Section 6.3(c)(i) of the Base Plan has been added and modified as follows:

(c) *Qualified Optional 75% Joint and Survivor Annuity*. A married Participant who is otherwise required to receive his benefit in the form of a QJSA, pursuant to Section 5.1 of this Schedule may elect to receive his Pension in the form of a 75% Joint and Survivor Annuity, with his Spouse as the survivor. Under a 75% Joint and Survivor Annuity:

(i) a Participant shall receive monthly benefits for his lifetime and the amount of such monthly benefits shall be adjusted to be the Actuarial Equivalent of the Pension otherwise payable to the Participant in order to provide that, upon the Participant's death, monthly payments of 75% of such adjusted Pension shall be paid to the surviving Spouse for his or her lifetime. No further benefits shall be paid after the death of the surviving Spouse.

5.03 Beneficiary

Except for those benefits which are expressly indicated in this Plan as being payable to a person's Spouse, each person with respect to whom benefits from the Plan may be payable at death shall name a Beneficiary to receive any such benefit on a form furnished by or approved by the Board of Trustees. Any such person shall during his lifetime have the right to change his Beneficiary by filing written notice to that effect on a form furnished or approved by the Board of Trustees. Such change shall take effect on receipt of such notice by the Trustees. Any payment made from the Plan prior to the receipt of notice of change of Beneficiary shall to the extent of such payment relieve the Plan of its obligation.

If benefits are payable from the Plan at the death of a Participant and either the Participant has failed to designate a Beneficiary or no designated Beneficiary survives the Participant, then the following rules will apply:

(1) If the benefit payable is not in the form of a single sum, periodic benefits payable shall be commuted to their single sum value.

(2) The Participant shall be deemed to have designated the following Beneficiaries (if then living) in the following order of priority:

(a) Spouse;

(b) children, included adopted children and stepchildren, in equal shares;

(c) parents, in equal shares;

(d) brothers and sisters but not stepbrothers and stepsisters or half-brothers or half-sisters, in equal shares;

(e) the Participant's estate.

5.04 Cash Outs

(a) <u>Voluntary Cash Outs</u>. An Employee who is eligible to receive his pension under Section 4.01 or Section 4.02 of the Plan may elect to receive a voluntary cash out in lieu of and in complete substitution for such pension in accordance with the following:

(i) If an Employee ceases to be an Employee other than by death and if the lump sum present value of such Employee's vested benefit under the Plan is not more than $5,000, determined by aggregating all benefits payable under all Schedules and from all sources under this Plan, then such Employee may elect to receive his pension in the form of a single sum, without the consent of his Spouse if such Employee is married.

(ii) Prior to April 30, 2010, if an Employee ceases to be an Employee other than by death and if the lump sum present value of such Employee's vested benefits under the Plan is greater than $5,000, determined by aggregating all benefits payable under all Schedules and from all sources under this Plan, but the monthly pension amount payable to such Employee is less than $100.00, then such Employee may elect to receive his pension in the form of a single sum provided that, if such Employee is married, his Spouse gives written consent to such election. For Annuity Starting Dates after April 30, 2010, if a lump sum payment to a Participant or Beneficiary would be greater than $5,000, determined by aggregating all benefits payable under all Schedules and from all sources under this Plan, then such amount shall only be paid in the form of monthly payments.

(b) <u>Deemed Cash Outs</u>. If an Employee ceases to be an Employee other than by death and does not become a vested Participant, he shall be deemed to have received a distribution of his or her Accrued Monthly Pension, the lump sum present value of which is zero.

For purposes of this Section only, the calculation of the lump sum present value of a participant's pension shall be based on the 1983 Group Annuity Mortality Table (blended) and the yield on thirty-year Treasury Bonds for the month of November preceding the Plan Year in which such calculation is performed.

Effective for any distributions with annuity starting dates on or after December 31, 2002, the calculation of the lump sum present value of a Participant's pension shall be based on the Applicable Interest Rate and the Applicable Mortality as defined in Section 1.02 of Article I of the Plan.

(c) Return to Active Participation. If a Participant retires under the Plan and elects to receive his pension under Section 5.04(a) of the Plan and subsequently becomes an Active Participant again, all prior Vesting Service shall be restored.

5.05 Timing of Payment

Unless the Participants elects otherwise, payments under the Plan will begin not later than the 60th day after the latest of the close of the Plan Year in which:

A. The Participant attains the earlier of age *65* or the Normal Retirement Age,

B. Occurs the tenth anniversary of the year in which the Participant commenced participation in the Plan, or

C. The Participant terminates his service with the Employer.

Section 5.06 "Required Distributions" in the Prior Plan has been replaced by Section 6.9 "Minimum Distribution Requirements" in the Base Plan.

5.07 Retroactive Annuity Starting Date

A vested Participant or vested former Participant whose Prospective Annuity Starting Date occurs after his Retroactive Annuity Starting Date shall have the right to choose either annuity starting date as provided below. This Section 5.07 shall also apply to surviving Spouses of vested Participants or of vested former Participants who were not in pay status as of the Retroactive Annuity Starting Date.

(a) If the Participant chooses the Retroactive Annuity Starting Date, the monthly pension and the applicable optional forms of payment shall be determined as of that date by using the applicable ages and actuarial equivalence factors under Section 1.02 as of that date. Monthly pension payments due between the Retroactive Annuity Starting Date and the Prospective Annuity Starting Date shall be paid in a single payment, with interest on the back payments determined under Section 1.02(b). Except as otherwise provided in a Qualified Domestic Relations Order, the Spouse for purposes of the Retroactive Annuity Starting Date shall be the Spouse as of the Prospective Annuity Starting Date.

(b) If the Participant chooses the Prospective Annuity Starting Date, the monthly pension payable in the form of a life annuity as of that date shall be the Actuarial

Equivalent of his monthly pension which would have been payable had he retired on his Retroactive Annuity Starting Date. The applicable optional forms of payment shall be determined from the life annuity form of payment as of the Prospective Annuity Starting Date by using ages and actuarial equivalence factors under Section 1.02 as of that date.

If the Participant is married on his Prospective Annuity Starting Date, and if the Participant elects payment under (a) above, his Spouse must consent to the Participant's election if the Spouse's monthly survivor pension under (a) would provide a lower monthly survivor pension than it would have been if it were paid under (b) in the form of a joint and 50% survivor annuity as described under Section 5.01.

5.08 Application for Benefits

(a) A Participant who is eligible to retire pursuant to the provisions of Sections 3.01, 3.02, 3.03 or 3.04 of the Plan shall be retired on a pension provided that he files a claim for his retirement benefits with the Board of Trustees on a form provided the Board of Trustees for that purpose. A Participant who is eligible to retire pursuant to Section 3.04 of the Plan shall, in addition to filing a claim, submit to an examination, if so required, by a competent physician or physicians selected by the Board of Trustees and shall be required to submit to re-examination at reasonable intervals as shall be deemed necessary by the Board of Trustees to make a determination concerning his physical or mental condition.

(b) In the event of the rejection or disapproval of any claim by the Board of Trustees, the Participant may appeal the action of the Trustees in accordance with Article X.

(c) Payments pursuant to Section 3.02 shall not begin prior to the date application for such benefits are received by the Board of Trustees or its delegate.

(d) The Trustees shall provide to each vested Participant or vested former Participant no less than 30 days and no more than 90 days prior to the effective date of pension commencement a written explanation of:

(1) the terms and conditions of all the optional forms of payment under this Article V, including information explaining the relative values of each form of payment,

(2) such Participant's right to waive the automatic form of payment and the effect of such waiver,

(3) the rights of such Participant's Spouse in general, and with respect to such waiver,

(4) the right to revoke an election to receive an optional form of payment and the effect of such-revocation, and

(5) if such Participant has not attained Normal Retirement Age, such Participant's right to defer commencement of his benefit until his Normal Retirement Date.

(e) Notwithstanding anything in paragraph (a) above, the Participant's or former Participant's pension commencement date may precede or be fewer than 30 days after the explanation described in this Section provided that:

(1) such Participant is given notice of his right to a 30-day period in which to consider whether to waive the normal form of benefit and elect an optional form of benefit and to the extent applicable, consent to the distribution,

(2) such Participant affirmatively elects a distribution and a form of benefit and, if necessary, the Spouse consents to the form of benefit,

(3) such Participant is permitted to revoke his affirmative election at any time prior to his pension commencement date or, if later, the expiration of a 7-day period beginning on the day after the explanation described in this Section 5.08 is provided to such Participant,

(4) such pension commencement date is (A) after the date the Trustees receive written notice of such Participant's intent to begin receiving benefits and (B) on or after the date on which such Participant could otherwise begin to receive benefits under the Plan,

(5) distribution to such Participant does not commence (A) before the expiration of the 7-day period described in clause (3) above or (B) more than 90 days after the date on which the explanation described in this Section 5.08 is provided to such Participant, and

(6) except as otherwise provided by Section 5.07, if the pension commencement date precedes the date on which the explanation described in this Section 5.08 is provided, the pension commencement date as selected shall be null and void and a new explanation as described in this Section 5.08 shall be provided to the participant for a valid pension commencement date.

(f) Payments pursuant to Section 3.04 shall not begin as of a date more than twelve months prior to the date application for such benefits is received by the Board of Trustees or its delegate.

ARTICLE VI
TERMINATION OF EMPLOYMENT

6.01 Termination With a Vested Benefit

In the event a Participant terminates Covered Employment after completing at least five (5) years of Vesting Service, such Participant shall be entitled at his Normal Retirement Date to receive his Accrued Monthly Pension as of the date of termination.

6.02 Termination Without a Vested Benefit

In the event a Participant has terminated Covered Employment before he has at least five (5) years of Vesting Service, such Participant shall not be entitled to receive benefits under the Plan. However, if such Participant returns to such employment prior to five consecutive one-year Breaks-in-Service, he shall be credited with additional Vesting Service upon resumption of employment.

6.03 Election to Receive a Vested Benefit at Early Retirement Date

A Participant who is entitled to receive a vested benefit pursuant to Section 6.01 above may, upon 60 days' notice in writing to the Board of Trustees, elect to receive his vested benefit commencing on the first day of any month following his attainment of age 55 in a reduced amount to reflect the earlier commencement of benefits. Such reduction shall be 1/2 of 1% for each month the benefit commencement date precedes such Participant's Normal Retirement Date.

6.04 Termination After a Break-in-Service

If a Participant has incurred a Break-in-Service and has not been subsequently re-employed by an Employer, such Participant shall have his entitlement for a vested benefit as provided in Section 6.01 and his Accrued Monthly Pension, if applicable, determined according to the provisions of the Plan in effect on the last day of such Break-in-Service.

ARTICLE VII
DEATH BENEFITS

7.01 Pre-Retirement Surviving Spouse Benefit

If a Participant with five or more years of Vesting Service dies prior to retirement and was married for twelve months prior to death, the surviving Spouse shall be entitled to a pre-retirement surviving Spouse benefit as follows:

(a) If such death occurs after the Participant's Early Retirement Date, then the surviving Spouse shall receive an immediate lifetime pension equal in the amount to 50% of the pension the Participant would have received if he had retired on the date of his death with the qualified joint and *50%* survivor annuity form of pension.

(b) If such death occurs prior to the Participant's Early Retirement Date, then the surviving Spouse shall receive a deferred lifetime pension beginning on any date chosen by the Spouse which is on or after the Participant's Early Retirement Date in an amount equal to 50% of the pension the Participant would have been entitled had he survived to the date elected by the surviving Spouse and then retired with the qualified joint and 50% survivor annuity form of pension but based on his Accrued Monthly Pension at the time of his death.

In lieu of and in complete substitution for the death benefits described in this Section 7.01 a surviving Spouse may elect to receive the pre-retirement death benefits payable to a non-spousal Beneficiary described in Section 7.02 of this Article VII.

7.02 Pre-Retirement Death Benefit

Only if the death of a Participant occurs prior to January 1, 2011 with five or more years of Vesting Service who is not married or who has not been married for twelve months dies prior to retirement, his Beneficiary shall be entitled to receive a single sum death benefit equal to sixty times the Participant's Accrued Monthly Pension. After April 30, 2010, if a lump sum payment to a Participant or Beneficiary would be greater than $5,000, then such amount shall only be paid in the form of monthly payments. The value of the lump-sum payment payable under this Section 7.02 shall be determined by aggregating all benefits payable under all Schedules and from all sources under this Plan.

7.03 Death Benefit After Retirement

The Beneficiary of a Participant with an Annuity Start Date prior to January 1, 2011, or an Annuity Start Date after 2010 but prior to the adoption of the Preferred Schedule, shall be entitled to receive a single sum death benefit equal to his Accrued Monthly Pension at the time of retirement multiplied by the greater of (a) 12 or (b) the excess, if any, of 60 over the number of monthly payments received. This benefit is not available to any Participant who elected to receive his pension under Section 5.04 of the Plan. If the Participant should die during a period when his benefits were suspended under Section 9.01 or Section 9.02 of the Plan, his Beneficiary shall be entitled to receive a single sum death benefit calculated as though his benefits had not been suspended. After April 30, 2010, if a lump sum payment to a Participant or Beneficiary would be greater than $5,000, then such amount shall only be paid in the form of monthly payments. The value of the lump-sum payment payable under this Section 7.03 shall be determined by aggregating all benefits payable under all Schedules and from all sources under this Plan.

7.04 Distributions

Distributions to a Participant and his/her Beneficiaries shall only be made in accordance with the incidental death benefit requirements of Code Section 401(a)(9)(G) and the regulations thereunder.

7.05 Pop-Up Benefit

Upon the death of the Spouse of a Participant who was receiving a pension in the form of a Joint and 50% Survivor Annuity as described in Section 5.01 of Article V or the Qualified Optional 75% Joint and Survivor Annuity in Section 5.02(c) of this Plan, the pension payable to the Participant shall be redetermined effective on the first day of the month following such Spouse's death. The redetermined amount shall be equal to the pension that would have been payable to such Participant if he had not been married at the time the pension commenced.

Article VIII of the Prior Plan is replaced by Article XIV of the Base Plan.

ARTICLE IX
RE-EMPLOYMENT

9.01 Re-employment of Retired Participant Prior to Normal Retirement Date

If any Participant who has retired is thereafter re-employed by any Employer in the hotel or restaurant industry prior to his Normal Retirement Date, his benefit payments, if any, shall cease. Any pension accrued after his re-employment shall be added to his original pension amount.

9.02 Re-employment of Retired Participant on or After Normal Retirement Date

If any Participant who has retired is thereafter re-employed by any Employer on or after his Normal Retirement Date for a period of 40 or more hours of service in a calendar month and: (i) in the same trade or craft in which the Participant was employed at any time while covered under the Plan; (ii) in the hotel or restaurant industry; and (iii) within the geographical organizing jurisdiction of the Union, his benefit payments shall be discontinued during the period of re-employment, but in the event of his death, during such period, the payment of death benefits to such deceased Participant's Beneficiary or Beneficiaries shall commence pursuant to Article VII herein. Any pension accumulated under this Plan after his re-employment, if such re-employment is with a contributing Employer, shall be added to his original pension amount.

9.03 Re-employment After Termination by Contributing Employer

If a Participant whose employment terminated for reasons other than death, retirement, or disability returns to Covered Employment by an Employer without having incurred a Break-in-Service, the Participant's participation in the Plan shall continue uninterrupted. If the Participant whose employment is terminated for reasons other than death or retirement is re-employed or reinstated after a Break-in-Service, he shall recommence his participation in the Plan in accordance with Section 2.01(b) and (c) of the Plan. The Participant's benefit, if any, upon subsequent retirement or termination shall be computed in accordance with the provisions of the plan in effect on such date on the basis of his years of Vesting Service and Accrued Monthly Pension on the date of subsequent termination or retirement, reduced by an amount equal to the present value of any benefits received prior to his re-employment.

9.04 Re-employment Upon Recovery from Disability

If any disabled Participant returns to work as an Employee, his disability retirement benefits shall cease and his participation in the Plan shall continue in accordance with Section 2.01(b) and (c) of the Plan.

Article XII, Sections 12.01 and 12.02 of the Prior Plan do not apply.

ARTICLE XII
DIRECT ROLLOVER

12.03 Limitation

Elective Transfers from the Hotel Employees and Restaurant Employees International Union Severance Fund to the Hotel Employees and Restaurant Employees Local 54 Pension Fund.

A Participant shall be eligible upon distribution to elect to transfer the balance of his/her Severance Fund account to the Hotel Employees and Restaurant Employees International Union Local 54 Pension Fund for which the Pension fund shall provide an annuity to the Participant. The conversion of the Severance Fund account balance to an annuity will be based on an interest rate and mortality table to be determined by the Trustees from time to time.

ARTICLE XVI
DEFAULT SCHEDULE

Section 16.2 of the Base Plan is replaced as follows:

16.2 Future Benefit Accrual Rates

Notwithstanding Section 4.01 of this Schedule, Normal Retirement Pension benefits shall be determined with respect to Years of Credited Service completed after the Default Date as follows: 1% multiplied by the Contribution Dollars contributed in effect at January 1, 2010 multiplied by the Years of Credited Service contributed after the Default Date.

SCHEDULE 25

(Effective January 1, 2015)

FOR PARTICIPANTS WHO WERE

PARTICIPANTS OF THE

RETIREMENT FUND, LOCAL 102, I.L.G.W.U.

MERGED AS OF OCTOBER 1, 2007

The terms of the Plan are amended by the replacement of the numbered sections set forth below for their counterpart in the body of the Base Plan.

The provisions of this Schedule apply to participants in the Retirement Fund, Local 102, I.L.G.W.U. prior to October 1, 2007 and participants who would have become participants of such Prior Plan as defined in Section 2.1 of this Schedule but for its merger into the Fund, and any other Participant who is covered under a collective-bargaining agreement requiring contributions to the Fund pursuant to this Schedule. The Retirement Fund, Local 102, I.L.G.W.U. was merged into the Fund on December 31, 2007, and all participants in such plan became Participants in the Plan. The rights of participants who do not complete an Hour of Service on or after January 1, 2008, shall be determined in accordance with the Prior Plan except as otherwise provided in Article I of the Base Plan.

The Base Plan (without its attached Schedules) will apply to Participants described above, except when this Schedule overrides specific provisions thereof. In the event of any conflict between the terms of the Base Plan and the terms of this Schedule, the terms of this Schedule will control with respect to Participants covered by this Schedule.

Notwithstanding anything to the contrary in the Base Plan or in this Schedule, it is intended that the Base Plan and this Schedule be interpreted, in accordance with Section 411(d)(6) of the Code, in such manner as shall insure that the benefit accruals of participants in the Retirement Fund, Local 102, I.L.G.W.U. as of October 1, 2007, shall not be decreased as a result of the merger of the Retirement Fund, Local 102, I.L.G.W.U. into the Fund and that such merger shall not result in the elimination or reduction of early retirement benefits or retirement-type subsidies or in the elimination of optional forms of benefit with respect to benefits accrued prior to October 1, 2007.

The following Articles I through IX completely replace Articles III through VI of the Base Plan, except where the Base Plan provisions are specifically referenced as being applicable to this Schedule.

ARTICLE I
DEFINITIONS

Note: Terms not defined in this Article I of this Schedule shall have the meaning as defined in the Base Plan.

1.1 "Applicable Interest Rate" is as defined in the Base Plan except that for the 2008 Plan Year only, the rate shall be the lesser of the rate defined in the Base Plan and the rate as defined in the Base Plan using a the rate effective for the month of November, 2007.

1.2 "Break in Service" means a Plan Year in which a Participant is credited with less than 435 Hours of Service.

1.3 "Contributing Job" means during the period of such obligation, a job on behalf of which an Employer was or is obligated to make contributions toward the Retirement Fund.

1.4 "Contribution Period" means the period during which an Employer is obligated by a collective bargaining agreement with the Union to contribute to the Retirement Fund.

1.5 "Normal Retirement Age" means the later of age 65 or the date on the fifth anniversary of the commencement of the Participant's participation in the Plan. Participation before a Permanent Break in Service shall not be counted.

1.6 "Participant" means a Retiree, a Beneficiary, a person who has completed the requirements for a Vested Pension, and an Employee who is at least 21 years old and meets the requirements for participation in the Plan as set forth in Article II.

1.7 "Retiree" means an Employee who is retired and who is receiving pension benefits under this Plan.

1.8 "Retirement Fund" or "Fund" means the Fund as defined in the Base Plan.

1.9 "Total and Permanent Disability" means, for disability onset dates prior to July 1, 2009, total disability which permanently prevents the Employee from continuing in employment as evidenced by a determination of the Social Security Administration that the Employee is entitled to a Social Security Disability Insurance benefit, or if there is no such determination by certification of a medical institution or medical body designated by the Trustees or their appointee. For disability onset dates on or after July 1, 2009, see definitions in Base Plan document.

1.10 "Trust Agreement" or "Trust Indenture" mean the trust agreement of the Fund.

1.11 "Year of Benefit Accrual" means a Plan Year in which an Employee is credited with at least 870 Hours of Service in Covered Employment. Years of Benefit Accrual are credited as set forth in Section 3.2 hereof.

1.12 "Year of Vesting Service" means a Plan Year in which an Employee is credited with at least 870 Hours of Service in Covered Employment after 1943 and after the year in which a Participant becomes 18 years old. Years of Vesting Service are credited as set forth in Section 3.1 hereof.

The following definitions have been added as follows:

Base Plan – This document comprising Articles I through XVI of the Pension Plan of the National Retirement Fund, as may be amended from time to time, excluding any of the attached Schedules.

Prior Plan means the Retirement Fund, Local 102, I.L.G.W.U. prior to October 1, 2007.

ARTICLE II
PARTICIPATION

2.1 Participation

An Employee, who is at least 21 years old, shall become a Participant on the earliest January 1 or July 1 following completion of a period of 12 consecutive months during which he is credited with at least 870 Hours of Service in Covered Employment. This initial computation period shall begin on the first day the Employee completes an Hour of Service in Covered Employment. The second 12 consecutive month computation period shall be the Calendar Year which includes the first anniversary of his or her employment in Covered Employment. Succeeding 12 month computation periods shall also be the Calendar Year.

The required Hours of Service may also include any Hours of Service in other employment with an Employer if that other employment is continuous with the Employee's Covered Employment with that Employer. Employment is "continuous" if there is no quit, discharge, or other termination of employment between the periods.

2.2 Termination of Participation

An Employee who incurs a One Year Break in Service shall cease to be a Participant as of the last day of the Plan Year which constituted the Break in Service, unless the Employee is a Retiree or has attained Vested Status. However, a Break in

Service may be temporary, subject to repair by a sufficient amount of subsequent service. A longer Break may be Permanent.

2.3 Reinstatement of Participation

An Employee who has ceased to be a Participant in accordance with section 2.2 shall again become a Participant by meeting the requirements of section 2.1.

ARTICLE III
SERVICE CREDITING

3.1 Years of Vesting Service

Years of Vesting Service are credited in the following manner:

(a) A person will be credited with a Year of Vesting Service for each year that he completes 870 Hours of Service in Covered Employment. To the extent required by the Act, a Participant who works for an Employer in a job category not covered by this Plan will be credited with his Hours of Service in such non-covered job category during the Contribution Period if such work immediately precedes or follows his employment with that Employer in Covered Employment.

(b) A person has a One Year Break in Service in any Plan Year in which he fails to complete 435 Hours of Service. A One Year Break in Service is repairable, in the sense that its effects are eliminated if, before incurring a Permanent Break in Service, the Employee subsequently earns a Year of Vesting Service. Previously earned Years of Vesting Service and Years of Benefit Accrual shall be restored. However, nothing in this Paragraph (b) shall change the effect of a Permanent Break in Service.

(c) Solely for the purpose of determining whether a One-Year Break in Service has occurred, and whether an Employee has met the requirements of Section 2.1, if a Participant is absent from Covered Employment by reason of (a) pregnancy of the Employee, (b) birth of a child of the Employee, (c) the placement of a child in connection with the adoption of such child or (d) the caring for the child during the period immediately following the birth or placement for adoption, the Hours of Service that otherwise would normally have been credited to such Participant but for such absence shall be treated as Hours of Service to a maximum of 435 hours for each such pregnancy or placement. The hours so credited shall be applied to the year in which such absence begins if doing so will prevent the Participant from incurring a One-Year Break in Service or permit the Employee to achieve Participant status that year. Otherwise, such hours will be applied to the immediately following year. The Plan may require, as a condition of granting such credit, that the Participant establish to the satisfaction of the Trustees that the absence is for one of the reasons specified.

(d) A Participant who has not attained Vested Status will have a Permanent Break in Service as follows:

(i) A Permanent Break in Service occurs subsequent to December 31, 1985 when a Participant who has not attained Vested Status incurs a number of consecutive One Year Breaks in Service which equals or exceeds the greater of five or the number of his Years of Vesting Service earned prior to such Break. In computing the number of the Participant's Years of Vesting Service, Years of Vesting Service which were cancelled and forfeited because of a prior Break in Service shall be disregarded.

(ii) A Permanent Break in Service occurs prior to January 1, 1986 when a Participant who has not attained Vested Status incurs a number of consecutive One Year Breaks in Service which equals or exceeds the number of his Years of Vesting Service earned prior to such Break. In computing the number of the Participant's Years of Vesting Service, Years of Vesting Service which were cancelled and forfeited because of a prior Break in Service shall be disregarded.

(e) If a Participant has a Permanent Break in Service:

(i) His previous Years of Benefit Accrual and Years of Vesting Service are cancelled, and

(ii) His participation is cancelled, new participation being subject to the provisions of Article II.

3.2 Years of Benefit Accrual

Years of Benefit Accrual are credited in the following manner:

(a) A Participant will be credited with a Year of Service in a Contributing Job for each Plan Year in which he completes 870 Hours of Service in a Contributing Job.

(b) For the purpose of meeting the 20 Year requirement of Section 5.1(a)(2) and 5.1(b)(2) only, a Participant will be credited for his Years of Benefit Accrual before 1978.

(c) For the purpose of meeting the 20 year requirement of Section 5.1(a)(2) and 5.1(b)(2) only, credit for Years of Benefit Accrual will be given to a Participant for those continuous years in which he:

(i) worked in an establishment that was represented by another labor organization provided such establishment became represented by the Union. Credit, up to a maximum of 15 years, will be given only for those years immediately preceding such representation.

(ii) worked in a craft, department or establishment that was not organized; provided such craft, department or establishment became covered or entered into a collective bargaining agreement with the Union. Credit, up to a maximum of 10 years will be given only for those years immediately preceding such coverage.

To receive credit under paragraphs (1) or (2) above, a Participant must be working in the establishment, department or craft at the commencement of the Union's representation and the Participant must remain in continuous Covered Employment in and retire from the same establishment in which such credit was earned. The requirement that the Participant retire from the establishment may be waived in such cases where the establishment has terminated its business or where a Participant has left employment in such establishment for sufficient cause during the three year period immediately preceding the benefit commencement date applicable to him.

(d) Commencing with new collective bargaining agreements effective on and after January 1, 1976, the provisions for credit under paragraph (c) above shall be applicable upon written notice to the Board of Trustees or its appointee of the organization of a craft; department or establishment by the Union within a reasonable time after coverage under the Union's collective bargaining agreement begins. Said notice shall contain a listing of affected Employees.

(e) The amount of the pension benefit to which an Employee will be entitled as a result of credits extended under paragraph (d) above shall be reduced by the full amount of any pension benefit payable and derived from participation in any other plan covering the prior employment period.

3.3 Military Service

The provisions of Section 3.5 of Base Plan shall apply.

ARTICLE IV
VESTED PENSIONS

4.1 Eligibility

Commencing January 1, 1976, a Participant shall be eligible for a Vested Pension provided he has reached age 62 and has attained Vested Status.

4.2 Vested Status

"Vested Status" means a non-forfeitable right to a pension benefit under the Plan, provided a Participant meets one of the following requirements:

(a) attainment of Normal Retirement Age while a Participant without a Break in Service; or

(b) for Employees who have an Hour of Service as a Participant on or after January 1, 1999, completion of five (5) Years of Vesting Service, none of which has been canceled by a Permanent Break in Service; or

(c) for Employees who have an Hour of Service on or after January 1, 1989 as a Participant and who are not represented by the Union for purposes of collective bargaining, completion of at least five (5) years of Vesting Service, none of which has been canceled by a Permanent Break in Service; or

(d) for Employees who separated from Covered Employment prior to January 1, 1999, Vested Status shall be determined based on the provisions of the Plan in effect on the date the Employee separated from Covered Employment.

4.3 Benefit Amounts

(a) A Participant whose application for a Vested Pension has been approved in accordance with the provisions of this Plan, who has worked at least 870 hours in 1994 or any subsequent year shall be entitled to receive the following monthly benefit based upon the age he has attained as of his benefit commencement date payable for life including the month in which he dies (in addition, benefits under Section 5.1(e) of the Base Plan may apply):

(i) For a Participant who, as of January 1, 2011, has at least 20 Credited Years of Benefit Accrual or have attained age 55 with at least 15 Credited Years of Benefit Accrual:

At age 65 or older -	\$12.75 times the number of Credited Years of Benefit Accrual up to a maximum of \$425.00.
At age 64 but before age 65 -	\$11.90 times the number of Credited Years of Benefit Accrual up to a maximum of \$396.67.
At age 63 but before age 64 -	\$11.05 times the number of Credited Years of Benefit Accrual up to a maximum of \$368.33.
At age 62 but before age 63 -	\$10.20 times the number of Credited Years of Benefit Accrual up to a maximum of \$340.00.

(ii) For a Participant who, as of January 1, 2011 does not have at least 20 Credited Benefit Accrual and has not attained age 55 with at least 15 Credited Years of Benefit Accrual:

At age 65 or older -	\$12.75 times the number of Credited Years of Benefit Accrual earned prior to 1/1/2011, plus \$7.65 times the number of Credited Years of Benefit Accrual earned after 1/1/2011, up to a maximum of \$255.00.
At age 64 but before age 65 -	\$11.90 times the number of Credited Years of Benefit Accrual earned up to 1/1/2011, plus \$7.14 times the number of Credited Years of Benefit Accrual earned after 1/1/2011, up to a maximum of \$238.00.
At age 63 but before age 64 -	\$11.05 times the number of Credited Years of Benefit Accrual earned prior to 1/1/2011 plus \$6.63 times the number of Credited Years of Benefit Accrual earned after 1/1/2011, up to a maximum of \$221.00.
At age 62 but before age 63 -	\$10.20 times the number of Credited Years of Benefit Accrual earned up to 1/1/2011 plus \$6.12 times the number of Credited Years of Benefit Accrual earned after 1/1/2011, up to a maximum of \$204.00.

(b) A Participant whose application for a Vested Pension has been approved in accordance with the provisions of this Plan, who has worked at least 870 hours in 1986, but not during or after 1994, shall be entitled to receive the following monthly benefit based upon the age he has attained as of his benefit commencement date payable for life including the month in which he dies:

At age 65 or older -	\$10.63 times the number of Credited Years of Benefit Accrual up to a maximum of \$350.63.
At age 64 but before age 65 -	\$9.92 times the number of Credited Years of Benefit Accrual up to a maximum of \$327.25.
At age 63 but before age 64 -	\$9.21 times the number of Credited Years of Benefit Accrual up to a maximum of \$303.87.
At age 62 but before age 63-	\$8.50 times the number of Credited Years of Benefit Accrual up to a maximum of \$280.50.

(c) A Participant whose application for a Vested Pension has been approved in accordance with the provisions of this Plan who did not work at least 870 hours in 1986 or any subsequent year shall be entitled to receive the following monthly benefit based upon the age he has attained as of his benefit commencement date payable for life including the month in which he dies:

At age 65 or older -	\$9.56 times the number of Credited Years of Benefit Accrual up to a maximum of \$315.56.
At age 64 but before age 65 -	\$8.92 times the number of Credited Years of Benefit Accrual up to a maximum of \$294.52.
At age 63 but before age 64 -	\$8.29 times the number of Credited Years of Benefit Accrual up to a maximum of \$273.49.
At age 62 but before age 63-	\$7.65 times the number of Credited Years of Benefit Accrual up to a maximum of \$252.45.

The above listed benefit amounts are subject to reduction if the Husband and Wife Annuity is not rejected.

4.4 Benefit Commencement Date

(a) Effective January 1, 2002, the benefit commencement date for Participants eligible for Vested Pensions shall be six months from the date that his benefit application is approved.

(b) In cases where the Participant continues working in the industry beyond his benefit commencement date solely because of the late receipt of notice of approval for benefits, his benefits shall commence on an appropriate date following his receipt of the written approval notice

(c) Notwithstanding any other provision of this Plan, payment of all Pensions shall commence on a Participant's Required Beginning Date.

A Participant's Required Beginning Date is April 1 of the Calendar Year following the Calendar Year in which the Participant attains age 70 ½ . Notwithstanding the preceding sentence, for a Participant who reaches 70 ½ before 1988 other than a 5% owner, the Required Beginning Date is April 1 of the Calendar Year following the Calendar Year in which the Participant ceases work in Covered Employment if that is later.

ARTICLE V
REGULAR AND DISABILITY 20 YEAR PENSIONS
COMMENCING JULY 1st, 1978

5.1 Eligibility Requirements

(a) Regular 20 Year Pensions

Commencing July 1, 1978, a Participant shall be eligible for a Regular Pension if he meets all of the following requirements as of the benefit commencement date applicable to him:

(i) he has attained age 62;

(ii) as of the prior December 31st, he had been credited with at least 20 Years of Service in a Contributing Job. Years of Service before the Plan Year in which he attained age 35 will not be credited.

(iii) as of the prior December 31st, he has been credited with at least 5 Years of Service in a Contributing Job in the 7 Plan Years immediately preceding. However, if a Participant's application is denied because he has been credited with less than these required 5 Years of Service, such Participant shall become eligible upon completion of the number of Years of Service missing during the last 7 Plan Years, provided such additional Years of Service are completed within 5 years after the denial.

(b) 20 Year Disability Pension

Commencing July 1, 1978, a Participant shall be eligible for a Disability Pension if all of the following requirements are met as of the benefit commencement date applicable to him:

(i) he is totally and permanently disabled as defined in Section 1.9;

(ii) as of the prior December 31, he has been credited with at least 20 Years of Service in a Contributing Job during the 30 Plan Years immediately preceding;

(iii) as of the prior December 31, he has been credited with at least 5 Years of Service in a Contributing Job in the 7 Plan Years immediately preceding. However, if a Participant's application is denied because he has been credited with less than the 5 required Years of Service, such Participant shall become eligible upon completion of the number of Years of Service missing during the 7 Plan Years, provided such additional Years of Service are completed within 5 Years after the denial.

A disabled Retiree may be required to submit to physical examination or otherwise establish the continuation of total and permanent disability as often as may be required by the Trustees, but not after he has reached the age of 65 years. A

Participant who retires on a Regular Pension prior to Normal Retirement Age may not convert to a Disability Pension after the one year period following his benefit commencement date.

The above notwithstanding, for disabilities occurring on or after July 1, 2009, the provisions of the Base Plan Section 4.3 shall apply.

5.2 Benefit Amounts

(a) A Participant whose application for a 20 Year Pension has been approved in accordance with the provisions of the Plan shall be entitled to receive the following monthly pension benefit based upon the age he attained as of the benefit commencement date applicable to him payable for life, including the month in which he dies (the chart below applies to a Participant who, as of January 1, 2011, have at least 20 Credited Years of Benefit Accrual or have attained at least age 55 with at least 15 Credited Years of Benefit Accrual – otherwise the below chart times 60% applies):

REGULAR 20 YEAR PENSION

	At least 870 hrs in 1994 or any subsequent year	**At least 870 hrs in 1986 but prior to 1994**	**Less than 870 hrs in 1986 and all subsequent years**
At age 65 and older	$425.00 per mo.	$354.17 per mo.	$318.75 per mo.
At age 64 but before age 65	396.67 per mo.	330.56 per mo.	297.50 per mo.
At age 63 before age 64	368.33 per mo.	306.94 per mo.	276.75 per mo.
At age 62 but before age 63	340.00 per mo.	283.33 per mo.	255.00 per mo.

REGULAR 20 YEAR DISABILITY PENSION

	At least 870 hrs in 1994 or any subsequent year	**At least 870 hrs in 1986 but prior to 1994**	**Less than 870 hrs in 1986 and all subsequent years**
At any age	$425.00 per mo.	$354.17 per mo.	$318.75 per mo.

(b) The above listed benefit amounts are subject to reduction on account of the Husband and Wife Annuity Benefit if not rejected.

(c) In addition, benefits under Section 5.1(e) of the Base Plan may apply.

5.3 Lump Sum Post- Retirement Death Benefit

On the death of a Retiree who has a benefit commencement date prior to January 1, 2011 and who is receiving a Regular 20 Year Pension or 20 Year Disability Pension hereunder who is not eligible for or who has rejected the Husband and Wife Annuity, a lump sum post-retirement death benefit of $500, determined by aggregating all benefits payable under all Schedules and from all sources under this Plan, shall be paid to his eligible Beneficiary in accordance with the following:

(a) A Retiree eligible for a lump sum Post-retirement death benefit shall have the right to designate one or more persons, but not an institution or any other legal entity, to receive such benefit by filing with the Plan a designation on a form prescribed by the Plan. Such designation shall be signed by the Retiree before a Notary Public or a person authorized by the Plan. The designation may be changed from time to time by filing a new form completed in the prescribed manner with the Plan. Only the last such valid designation on file with the Plan at the time of the Retiree's death shall be deemed effective. In the event a designated Beneficiary shall predecease the Retiree, the predeceased Beneficiary's portion of the benefit shall be distributed equally among the surviving designees, if any. If there are no surviving designees, the designation shall be deemed invalid and payment shall be made in accordance with paragraph (b) following.

(b) In the absence of a valid designation on file with the Plan, the lump sum post-retirement death benefit shall be paid only to the following persons in the order or priority listed:

(i) to the surviving spouse;

(ii) to the children of the deceased Retiree;

(iii) to the parent(s) of the deceased Retiree;

(iv) to the brothers and sisters of the deceased Retiree;

(v) to the administrator or executor of the deceased Retiree's estate.

(c) When the lump sum post-retirement death benefit or any part thereof becomes due to a person under the age of 18 years, such amount, may, without requiring the appointment of a guardian, be paid on behalf of such minor to anyone over the age of 18 years who submits satisfactory proof that he is supporting or responsible for such minor and gives satisfactory insurance that the sum paid over will be used for the benefit of the minor person.

(d) If no valid designation has been made under paragraph (a) or if more than one person is eligible to receive the lump sum post-retirement death benefit under paragraph (b) the payment of the benefit to the one or more of such eligible beneficiaries who has paid the Retiree's funeral expenses shall release and discharge the Plan and the Trustees from any liability to any other person.

(e) Payment of the lump sum post-retirement death benefit shall be made only if a valid claim therefore is made in manner prescribed and on the form provided by the Plan and filed with the Plan within 90 days after the death of the Retiree, accompanied by satisfactory proof of the Retiree's death. The filing of an untimely claim may be excused for good cause.

5.4 Benefit Commencement Date

Effective March 1, 1991, the benefit commencement date for a Participant eligible for 20 Year Regular or Disability Pensions under Sections 5.1(a) or (b) shall be the first day of any month for which his benefit application is approved, provided he stops working in the industry by the applicable benefit commencement date. Effective January 1, 2009, it is no longer a requirement to stop work in order to collect a pension benefit once a participant has attained his Normal Retirement Age. In cases where a Participant continues working in the industry beyond his benefit commencement date solely because of the late receipt of notice of approval for benefits, his benefits shall commence on an appropriate date following his receipt of the written approval notice.

ARTICLE VI
FORM OF BENEFIT PAYMENT

6.1 General

The normal form of benefit for a Participant who is not married is a single life annuity. The normal form of benefit for a Participant who is married is a Husband and Wife Annuity. The Husband and Wife Annuity provides a life annuity for the Participant plus a life annuity for his surviving spouse, starting in the month after the death of the Participant. The monthly amount to be paid to the surviving spouse is one-half the monthly amount paid or due to the Participant. When a Husband and Wife Annuity is in effect, the monthly amount of the Participant's pension is reduced in accordance with the provisions of Section 6.5 from the full amount otherwise payable.

6.2 Effective Date

The provisions of this Article apply only to pensions, the effective date of which is on or after January 1, 1976.

6.3 Upon Retirement

(a) All pensions shall be paid in the form of a Husband and Wife Annuity, unless the Participant has filed with the Plan a timely written rejection of that Annuity, subject to all the conditions of this Article VI. No rejection shall be effective unless:

(i) a written explanation of the effect of the 50% Husband and Wife Annuity has been provided to the Participant no earlier than 90 days before the benefit commencement date and no later than 30 days before the benefit commencement date; and

(ii) the spouse of the Participant has consented in writing to such rejection, and acknowledged the effect thereof, and such rejection is witnessed by a Notary Public or an authorized representative of the Plan.

(b) No consent shall be required if it has been demonstrated to the satisfaction of the Trustees that:

(i) there is no spouse;

(ii) the spouse whose consent would be required cannot be located; or

(iii) the Participant and spouse are legally separated; or

(iv) the Participant has been abandoned by the spouse as confirmed by a court order.

(c) A Participant may, with the consent of the spouse, reject the Husband and Wife Annuity (or revoke a previous rejection) at any time before the first day of the first month for which a pension is payable to him. A Participant shall, in any event, have the right to exercise this choice up to 90 days after he has been advised, by the Trustees, of the effect of such choice on his pension.

6.4 Death Benefits Before Retirement

The provisions of Section 6.2(b)(i) and Section 6.2(c) shall apply. No other death benefits are payable under the Plan.

6.5 Adjustment Of Pension Amount (Husband and Wife Pension of Optional Forms)

When a Husband and Wife Annuity becomes effective, the pension amount will be adjusted to be the Actuarial Equivalent from the Based Plan for Joint & 50% Survivor Annuities for Participants with no Service after 2007.

6.6 Additional Conditions

A Husband and Wife Annuity shall not be effective under the following circumstances:

(a) The Participant and spouse were not married to each other throughout the year preceding the benefit commencement date of his pension, and the Participant and spouse were married to each other for less than a year before the Participant died.

(b) The spouse died before the Participant's pension began or before the Participant died, if the Participant died before he retired on a pension.

(c) The Participant and the spouse were divorced from each other before the Participant's pension began or before the Participant's death, if the Participant died before he retired on a pension.

(d) The Trustees shall be entitled to rely on a written representation last filed by the Participant before the effective date of his pension as to whether he is married. If the Participant has advised the Trustees in writing that he is riot married, the Trustees may deem such notice to be a rejection of the Husband and Wife Annuity.

6.7 Continuation Of Husband And Wife Annuity Form

The monthly amount of the Husband and Wife Annuity, once it has become payable, shall not be increased if the spouse is subsequently divorced from the Retiree or if the spouse predeceases the Retiree.

6.8 Optional Forms of Payment

Married Participants may alternatively elect a Single Life Annuity as set forth in Section 6.3(a)(i) or the Optional 75% Joint and Survivor Annuity as specified in Section 6.3(c)(i) of the Base Plan. The optional rules for Participants in a Domestic Partnership set forth in Section 6.3 of the Base Plan shall apply. All Participants may elect the optional forms of payment specified in Sections 6.3(d) and 6.3(e) (if applicable) of the Base Plan.

ARTICLE VII
BENEFIT APPLICATIONS

7.1 Application Period

A Participant must file an application for pension benefits 6 months prior to his benefit commencement date.

7.2 Late Applications

The Plan may, for good cause, excuse the filing of an untimely application.

7.3 Required Information Appearances

All applications for pension benefits shall be in writing and in the form and manner prescribed by the Plan. The Participant shall answer every question on the application and shall sign such application before an authorized Plan representative or Notary Public. The Participant shall also provide such supporting proof or data as the Plan shall require. The Trustees shall be the sole judge of the proof required in any case and its sufficiency. A Participant, when requested to do so, shall appear in person before the Trustees, a Committee or a designated representative of the Plan. In the discretion of the Trustees, a willful failure to appear may void the application, however, a new application shall not be prejudiced thereby.

7.4 False Statement

An application containing a false or fraudulent statement of any fact material to eligibility may be denied and the Trustees shall have the right, to the extent permitted by law to deny such Participant the right to renew his application for a stated period of time. In the event such false statement is discovered after the payment of pension benefits has commenced, further payments may be suspended or discontinued for such period as the Trustees shall decide to the extent permitted by law. The Trustees shall also have the right to recover any benefit payments made in reliance on any false or fraudulent statement, information or proof submitted by a Participant or Retiree.

7.5 Determination Of Applications

All applications for benefits shall be submitted to the Plan office or appropriate Union office. The Administrator shall appoint persons who shall be responsible for the processing and determination of applications.

ARTICLE VIII
PAYMENT OF BENEFITS

8.1 Actual Retirement

The Participant must actually have retired from his job as of the day prior to the applicable benefit commencement date upon which his monthly pension benefits begin and must complete a prescribed certificate of work termination prior to such benefit commencement date unless timely completion of such certificate is waived for good cause. However, a Participant whose application has been approved may postpone his actual retirement. In such event, monthly benefits shall not be due or paid until the Participant actually retires. Such a Participant may thereafter retire only on a benefit commencement date applicable to him hereunder and his age at such time shall determine his monthly benefit rate. Payment of pension benefits shall not be made with respect to any period preceding the benefit commencement date for which the Participant or Beneficiary files an application, or for which such an application is filed on behalf of a Participant or Beneficiary, except if the Plan finds that the Participant or Beneficiary, as the case may be, was unable to make a timely application because of disability, incompetence or comparable extenuating circumstances. In no event, however, shall payment of pension benefits be made with respect to any period more than 24 months before the benefit commencement date for which the Participant filed an application.

A Participant who is eligible to receive benefits under this Plan and makes application in accordance with the rules of the Plan shall be entitled upon retirement to receive the monthly payments for the remainder of his life, subject to the provisions of this Plan.

The above provisions notwithstanding, effective January 1, 2009, Participants working beyond their Normal Retirement Date are no longer required to stop working to be eligible to collect their pension benefit.

8.2 Employment After Retirement

(a) When a Participant retires under any type of pension provided by the Plan, he shall cease being employed or engaging in self-employment, in the same industry, in the same trade or craft, and the same geographic area covered by the Plan as when such pension commenced.

(b) If a Retiree who has not yet attained Normal Retirement Age takes employment in violation of paragraph (a) of this Section, his monthly benefit shall be suspended during the period of such employment but in no event for less than a 12 month period. If a Retiree who has attained Normal Retirement Age takes employment in violation of paragraph (a) of this Section, his monthly benefit shall be suspended for such period as he is employed and which is necessary to carry out the purposes of Section 203(a)(3)(B) of ERISA in accordance with the regulations promulgated by the Secretary of Labor under Section 203(a)(3)(B) of ERISA. In no event shall benefits be suspended beyond a Participant's Required Beginning Date.

(c) If a Retiree takes employment of the type described in paragraph (a) of this Section he must notify the Plan in writing within 30 days of such employment. If a Retiree who has not yet attained Normal Retirement Age fails to give such written notice within the 30 day period, his benefits shall be suspended for an additional period of up to 12 months beyond the period stated in paragraph (b) of this Section.

8.3 Incapacity

In the event that a Retiree hereunder is unable to care for his affairs because of mental or physical incapacity, the Plan may in its discretion pay the benefit due such Retiree to the spouse living with such Retiree, or, if there is no such spouse, to any relative by blood or marriage who is deemed by the Plan to be responsible for the affairs of the Retiree. Payment by the Plan to such relative or legal representative of the

Retiree shall operate to discharge the Trustees from any liability to such Retiree or anyone representing him or his interest.

8.4 Duplication Of Pensions

A Retiree shall not be entitled to the payment under this Plan of more than one type of pension at any one time. This provision shall not apply to a spouse's benefit hereunder which may be payable to a Retiree who is receiving his own pension benefit.

8.5 Accrued Benefits

Any pension benefit accrued but unpaid at the time of a Retiree's or survivor's death shall be paid to the following in the order of priority listed:

(a) spouse eligible for spouse's benefit under the Plan;

(b) person or persons eligible for lump sum retirement benefit under the Plan.

Any payment made by the Trustees shall, regardless of the order of priority above specified, release and discharge the Trustees from any claim by any other person for the same benefit.

8.6 Delayed Retirement

A Participant may elect in writing filed with the Trustees to receive benefits first payable for a later month. If the benefit commencement date is after the Participant's Normal Retirement Age, the monthly benefit shall be the greater of:

(a) the benefit payable on the benefit commencement date in accordance with Articles IV and V based on all Years of Benefit Accrual; or

(b) the Accrued Benefit at Normal Retirement Age actuarially increased for each complete calendar month between Normal Retirement Age and the benefit commencement date for which benefits were not suspended;

converted as of the benefit commencement date to the benefit payment form elected in the pension application or to the Husband and Wife Annuity if no other form is elected.

The actuarial increase described in subsection (b) shall be 1% per month for the first 60 months after age 65 and 1.5% per month for each month thereafter.

However, in no event shall benefits commence later than the Participant's Required Beginning Date.

8.7 Payment Of Death Benefit To Non-Spouse

Effective January 1, 1986, if a Participant's Beneficiary is not his surviving spouse, the payment of any benefits under the Plan that become payable on account of the Participant's death shall be made no later than one year from the date of death.

8.8 Direct Rollovers

The provisions of Section 6.8 of the Base Plan shall apply.

ARTICLE IX
NONFORFEITABILITY OF BENEFITS

9.1 General

The Act requires that certain benefits under this Plan be "nonforfeitable" as that term is defined in the Act. To the extent required by law, benefits under this Plan shall be nonforfeitable as follows:

An Employee who attains Normal Retirement Age while employed in Covered Employment or contiguous non-covered employment creditable shall have a nonforfeitable right to the Accrued Benefit to which he is entitled. Accrued Benefits for this purpose shall not include:

(a) Years of Benefit Accrual which are cancelled and forfeited under the Plan's Break in Service provisions.

SCHEDULE 26

(Effective April 1, 2010)

FOR PARTICIPANTS WHO WERE

PARTICIPANTS OF THE

MASLAND CARPETS, INC. BARGAINING EMPLOYEES

PENSION PLAN

MERGED AS OF DECEMBER 29, 2007

The terms of the Plan are amended by the replacement of the numbered sections set forth below for their counterpart in the body of the Base Plan.

The provisions of this Schedule apply to participants in the Masland Carpets Inc. Bargaining Employees Pension Plan prior to December 29, 2007, to any participants who would have become participants of such Prior Plan as defined in Section 2.1 of this Schedule but for its merger into the Fund, and any other Participant who is covered under a collective-bargaining agreement requiring contributions to the Fund pursuant to this Schedule. The Masland Carpets Inc. Bargaining Employees Pension Plan was merged into the Fund on December 29, 2007, and all participants in the Masland Carpets Inc. Bargaining Employees Pension Plan became Participants in the Plan. The rights of Participants who do not complete an Hour of Service on or after April 1, 2008, shall be determined in accordance with the Prior Plan except as otherwise provided in Article I of the Base Plan.

The Base Plan (without its attached Schedules) will apply to Participants described above, except when this Schedule overrides specific provisions thereof. In the event of any conflict between the terms of the Base Plan and the terms of this Schedule, the terms of this Schedule will control with respect to Participants covered by this Schedule.

Notwithstanding anything to the contrary in the Base Plan or in this Schedule, it is intended that the Base Plan and this Schedule be interpreted, in accordance with Section 411(d)(6) of the Code, in such manner as shall insure that the Accrued Benefit of participants in the Masland Carpets Inc. Bargaining Employees Pension Plan as of April 1, 2008, shall not be decreased as a result of the merger of the Masland Carpets Inc. Bargaining Employees Pension Plan into the Fund and that such merger shall not result in the elimination or reduction of early retirement benefits or retirement-type subsidies or in the elimination of optional forms of benefit with respect to benefits accrued prior to April 1, 2008.

ARTICLE II
DEFINITIONS AND CONSTRUCTION

Section 2.1 of the Base Plan is replaced as follows:

2.1 *Definitions*

(b) *Actuarial Equivalence* - Base plan definition applies except as follows (with respect to benefits accrued prior to January 1, 2008, Base plan definition applies in all respects for benefits accrued after 2007):

(i) *Lump-Sum Settlements.* In determining the commuted value of pension payments for a lump-sum payment, the investment-return assumption will reflect the Applicable Interest Rate for the fourth calendar month preceding the first day of the Plan Year which contains the Annuity Starting Date.

For payment of lump-sum settlements during 2008, the rate of return will be either (A) or (B) as defined below, whichever produces the largest lump-sum amount:

(A) investment-return assumption will reflect the Applicable Interest Rate for the fifth calendar month preceding the first day of the Plan Year which contains the Annuity Starting Date; or

(B) investment-return assumption will reflect the Applicable Interest Rate for the fourth calendar month preceding the first day of the Plan Year which contains the Annuity Starting Date.

The stability period, within the meaning of Treasury Regulations Section 1.417(e)-1(d)(4)(ii), shall be the calendar year. The mortality rates for this purpose will reflect the Applicable Mortality Table.

However, in no event shall the lump sum be less than the amount calculated using the UP-1984 mortality table and the following interest rates:

- For lump sum amounts up to $25,000, the rates used by the PBGC to calculate lump sum settlements for such month
- For lump sum amounts of $25,000 or above, 120% of such rates.

(ii) *50% Qualified Joint and Survivor Annuity.* UP-1984 mortality table and 7.50% interest rate.

(iii) *Qualified Optional 75% Joint and Survivor Annuity.* UP-1984 mortality table and 7.50% interest rate.

(iv) *Single Life Annuity with 120 Months Certain.* UP-1984 mortality table and 7.50% interest rate.

(v) *Actuarial-Increase Factors for Late Retirement.* UP-1984 mortality table and 7.50% interest rate.

Section 2.1(an) of the Base Plan is replaced as follows:

2.1 (an) *Prior Plan* means the Masland Carpets, Inc. Bargaining Employees Pension Plan effective as of December 31, 2002.

ARTICLE III
PARTICIPATION AND SERVICE

Section 3.1 of the Base Plan is replaced as follows:

3.1 Participation

An Employee shall become a Participant in this Plan as follows:

(a) Any Employee who was a Participant of the Prior Plan or would have become a Participant of the Prior Plan after December 29, 2007 and prior to April 1, 2008, but for the merger or who was vested in his Plan benefits on December 29, 2007, or who was a Participant not vested in his Prior Plan benefits and has not yet incurred a Permanent Break in Service, shall be a Participant in this Plan.

(b) Any Employee who was a Participant under the provisions of the Prior Plan and who satisfies the requirements of Section 3.4(b)(ii) of this Schedule shall be a Participant in this Plan as of the date of commencement of reemployment.

(c) Effective April 1, 2008, any other Employee shall become a Participant in this Plan upon completion of 800 Hours of Service (or 750 Hours of Service if Straight-Time Hours are reported) in a Year of Covered Employment, but not earlier than April 1, 2008.

Section 3.3 of the Base Plan is replaced as follows:

3.3 Service

(a) Years of Credited Service shall be an amount equal to the sum of the amounts determined under (d)(i) below.

(b) Years of Vesting Service shall be an amount equal to the sum of the amounts determined under (c) and (d)(ii) below.

(c) Service for vesting as defined under the Prior Plan is Service that is accrued up through December 31, 2007. A Year of Service means twelve (12) consecutive Months of Service. For vesting purposes, the computation period shall be the Plan Year. A Month of Service means a calendar month during any part of which an Employee completed an Hour of Service.

(d) Future Service: A Participant shall be credited with Future Service as follows:

(i) Credited Service:

(A) For Calendar Years after 2007, a Year of Credited Service shall be credited for 2,000 Hours of Service, and partial Years of Credited Service under the Plan shall be determined in accordance with the following table:

Hours of Service within a Calendar Year	Year of Credited Service
0-499	None
500-639	0.3
640-799	0.4
800-959	0.5
960-1,119	0.6
1,120-1,279	0.7
1,280-1,439	0.8
1,440-1,599	0.9
1600 or more	1.0

(B) For Calendar Years prior to 2008, a Year of Credited Service shall be credited for 1,800 Hours of Service, and partial Years of Credited Service under the Plan shall be determined in accordance with the following table:

Hours of Service within a Calendar Year	Year of Credited Service
0-449	None
450-899	0.25
900-1,349	0.5
1,350-1,799	0.75
1,800 or more	1.0

(C) For Credited Service for Calendar Year 2008, all the hours shall be used to determine Credited Service according to the table in (A) above less the Credited Service accrued under the table in (B) above for the period January 1, 2008 through March 31, 2008.

(ii) Vesting Service:

(A) For Calendar Years after 2007, one-half Year of Vesting Service is credited for each Year in which at least 500 but less than 800 Hours of Service are credited (or at least 750 Hours of Service if Straight-Time Hours are reported), and one full Year of Vesting Service is credited for each Year for which at least 800 Hours of Service are credited (or at least 750 Hours of Service if Straight-Time Hours are reported).

(B) For Calendar Years prior to 2008, Years of Vesting Service will be determined in accordance with Section 3.3(c).

Sections 3.4 (a) and (b) of the Base Plan are replaced as follows:

3.4 Break in Service

(a) One-Year *Break in Service under Prior Plan*

(i) Where a Break in Service commenced prior to April 1, 2008, a One-Year Break in Service means the failure to be credited with one Hour of Service within 12 months following the last day of the month during which his employment terminated. Further, solely for the purpose of determining whether a Participant has incurred a One-Year Break in Service, Hours of Service shall be recognized for "maternity and paternity leaves of absence."

(ii) If a break occurs on or after April 1, 2008 Section 3.4(b)(ii) of this Schedule shall apply.

(b) *Reinstatement Following* a *Break in Service*

Following a Break in Service and:

(i) for breaks that occurred prior to April 1, 2008, a Participant shall not be deemed to have incurred a One-Year Break in Service if he completes an Hour of Service within 12 months following the last day of the month during which his employment terminated; or

(ii) for breaks that occurred on or after April 1, 2008, if a Participant completes 400 Hours of Service (or 375 Hours of Service if Straight-Time Hours are reported) within the twelve consecutive months beginning on such Participant's return to Covered Employment, then his Plan participation will be reinstated as of the reemployment commencement date and all accrued Years of Vesting and Credited Service accrued after 2007 shall be restored, provided the Participant did not incur a Permanent Break in Service pursuant to Section 3.4(c).

ARTICLE IV
ELIGIBILITY FOR RETIREMENT BENEFITS

Sections 4.1(a) and 4.2(a) of the Base Plan apply except with respect to benefits accrued prior to April 1, 2008 to which the provisions of the Prior Plan applies.

4.3 Disability Retirement

A Participant shall be eligible for a Disability Retirement Pension as follows:

(a) If the disability onset date occurs prior to April 1, 2008, a Participant is entitled to a Disability Retirement benefit under Section 5.3 of the Prior Plan.

(b) If the disability onset date occurs between April 1, 2008 and June 30, 2009, the Prior Plan terms govern for the service that accrued from the Participant's date of hire until April 1, 2008; and the Base Plan provision governs for the service that accrued after April 1, 2008.

(c) If the disability onset date occurs on or after July 1, 2009, then the rules of the Base Plan will be used for all Credited Service.

ARTICLE V
AMOUNT OF RETIREMENT BENEFITS

Subject to Article XVI, for benefits accrued prior to April 1, 2008, the provisions of the Prior Plan shall apply. For benefits accrued on or after April 1, 2008 the Base Plan shall apply other than Sections 5.5(c), as modified below and 5.6, which shall not apply.

5.5 (c) If a Participant of the Prior Plan has one Hour of Service on or after April 1, 2008, there will be no suspension of benefits under the Plan if the Participant continues to work on or after his Normal Retirement Date. The Participant is entitled to receive his entire benefit and continue to work.

Additional benefits described in Section 5.1(e) of the Base Plan may be payable hereunder.

ARTICLE VI
PAYMENT OF BENEFITS

For benefits accrued on or after April 1, 2008, Article VI of the Base Plan shall apply. For benefits accrued prior to April 1, 2008, subject to Article XVI the provisions of the Prior Plan shall apply except as noted below for Participants who attained Early Retirement Age, in which case they shall also be eligible for the following Optional Forms of benefits:

- Section 6.3(c) pertaining to the Qualified Optional 75% Joint and Survivor Annuity;
- Section 6.3(d) pertaining to the Single Life Annuity with 120-Month Certain; and
- Section 6.3(e) pertaining to the Optional Lump-Sum Settlement.

Under the Prior Plan, a Participant may elect to take his benefit accrual in a lump sum form of payment, but only for an Annuity Starting Date prior to April 30, 2010, regardless of the amount of the benefit. If a Participant receives a lump sum distribution and then resumes Covered Employment under the Plan, he shall have the right to restore his Accrued Benefit (including all optional forms of benefits and subsidies relating to such benefits) to the extent forfeited upon the repayment to the Plan of the full amount of the distribution plus interest, compounded annually from the date of distribution at the rate determined for purposes of section 411(c)(2)(C) of the Internal Revenue Code. Such repayment must be made before the earlier of five years after the first date on which the Participant is subsequently reemployed by the employer, or the date the participant incurs 5 consecutive 1-year Breaks in Service following the date of distribution. If a Participant is deemed to receive a distribution pursuant to this section, and the Participant resumes Covered Employment covered under this Plan before the date the Participant incurs 5 consecutive 1-year Breaks in Service, upon the reemployment of such Participant, the forfeited benefit accrual will be restored to the amount of such benefit accrual on the date of the deemed distribution.

SCHEDULE 27

(Effective January 1, 2015)

FOR PARTICIPANTS WHO WERE

PARTICIPANTS OF THE

PENSION PLAN FOR THE LAUNDRY AND DRY CLEANING

WORKERS' PENSION TRUST (LOCAL 52)

MERGED AS OF DECEMBER 31, 2007

The terms of the Plan are amended by the replacement of the numbered sections set forth below for their counterpart in the body of the Base Plan.

The provisions of this Schedule apply to participants in the Pension Plan for the Laundry and Dry Cleaning Workers' Pension Trust (Local 52) prior to December 31, 2007 and participants who would have become participants of such Prior Plan as defined in Section 2.01 of this Schedule but for its merger into the Fund, and any other Participant who is covered under a collective-bargaining agreement requiring contributions to the Fund pursuant to this Schedule. The Pension Plan for the Laundry and Dry Cleaning Workers' Pension Trust (Local 52) was merged into the Fund on December 31, 2007, and all participants in such plan became Participants in the Plan. The rights of participants who do not complete an Hour of Service on or after January 1, 2008, shall be determined in accordance with the Prior Plan except as otherwise provided in Article I of the Base Plan.

The Base Plan (without its attached Schedules) will apply to Participants described above, except when this Schedule overrides specific provisions thereof. In the event of any conflict between the terms of the Base Plan and the terms of this Schedule, the terms of this Schedule will control with respect to Participants covered by this Schedule.

Notwithstanding anything to the contrary in the Base Plan or in this Schedule, it is intended that the Base Plan and this Schedule be interpreted, in accordance with Section 411(d)(6) of the Code, in such manner as shall insure that the benefit accruals of participants in the Pension Plan for the Laundry and Dry Cleaning Workers' Pension Trust (Local 52) as of January 1, 2008, shall not be decreased as a result of the merger of the Pension Plan for the Laundry and Dry Cleaning Workers' Pension Trust (Local 52) into the Fund and that such merger shall not result in the elimination or reduction of early retirement benefits or retirement-type subsidies or in the elimination of optional forms of benefit with respect to benefits accrued prior to January 1, 2008.

The following Articles I through V completely replace Articles II through VI of the Base Plan, except where the Base Plan provisions are specifically referenced as being applicable to this Schedule.

ARTICLE I
DEFINITIONS AND CONSTRUCTION

Note: Terms not defined in this Article I of this Schedule shall have the meaning as defined in the Base Plan

1.01. Annuity Starting Date

(a) Subject to Subsection (b), below, a Participant's Annuity Starting Date is the first day of the first calendar month starting after the Participant has fulfilled all of the conditions for entitlement to benefits.

(b) The Annuity Starting Date shall not be later than the Participant's Required Beginning Date as defined in Section 3.08(b).

(c) The Annuity Starting Date for a Beneficiary or alternate payee shall be determined under subsections (a) and (b), except that references to the Joint and Survivor Annuity and spousal consent do not apply.

(d) A Participant who retires before his or her Normal Retirement Age and then earns additional benefit accruals under the Plan through reemployment will have a separate Annuity Starting Date determined under Section 1.01(a) with respect to those additional accruals, except that an Annuity Starting Date that is on or after Normal Retirement Age shall apply for any additional benefits accrued through reemployment after that date.

(e) Notwithstanding subsection (a) above, a Participant who has attained Normal Retirement Age and who has waived the 30-day period in accordance with paragraph (a)(3) above, may elect any Annuity Starting Date that is retroactive to the first day of the month coincident with or immediately following such Participant's attainment of Normal Retirement Age. Such election shall be permitted provided the Participant had fulfilled, as of such retroactive date and during all months intervening between such retroactive date and the date payment commences, all of the conditions for entitlement to benefits, including retirement, except for the filing of an application. If the Participant electing retroactive payment is married, then such election shall be subject to the consent, given in the form and manner provided by Section 5.03(b) of the Plan, of the Participant's spouse. For retroactive payment under this subsection (e) to be permitted to a married Participant, the Participant must have been married to the same spouse at Normal Retirement Age, and at the time retroactive payment is to be made by the Fund, and during the entire period between such dates.

1.02 Applicable Interest Rate - The Applicable Interest Rate as defined in the Base Plan. For the 2008 Plan Year only, The "Applicable Interest Rate" shall not be greater than the annualized rate of interest on 30-year Treasury securities as specified by the Commissioner of Internal Revenue for the month of November, 2007.

1.03 Association - The Textile Rental Services Association.

1.04 Benefit Accrual Computation Period - The Plan Year.

1.05 Board of Trustees or Board - The Trustees, as defined in the Base Plan.

1.06 Credited Service - The period of a Participant's employment considered in determining the amount of benefits payable to or on behalf of a Participant in accordance with Section 2.02.

1.07 Entry Date - January 1 of each Plan Year.

1.08 Health Spa Trust - The Laundry, Dry Cleaning and Dye House Workers' Local 52 Health Spa Center Trust Fund.

1.09 Joint and Survivor Annuity – has the meaning as defined in Section 4.01(b).

1.10 Non-Bargained Employee - An Employee whose participation is not covered by the collective bargaining agreement.

1.11 Non-Covered Employment - Employment or work for the Employer not covered by the collective bargaining agreement.

1.12 Normal Retirement Age - The later of (a) the day on which the Participant will attain the age of 65 or (b) the fifth anniversary of the date a Participant commenced participation in the Plan.

1.13 Participant - An Employee participating in the Plan in accordance with the provisions of Section 2.01 of this Schedule.

1.14 Pensioner - A former Employee who has retired and who is receiving pension benefits under the Plan or the spouse of a deceased Employee who is receiving pension benefits under the Plan.

1.15 Plan - The Plan as defined in the Base Plan, or The Pension Plan for the Laundry and Dry Cleaning Workers' Pension Trust as the context may require.

1.16 Plan Effective Date - The Effective Date as defined in the Base Plan.

1.17 Plan Year - The twelve-month period commencing on January 1 and ending on December 31, or as the Plan Year shall be otherwise defined in the Base Plan.

1.18 Prior Plan - means the Pension Plan of the Laundry and Dry Cleaning Workers' Pension Trust (Local 52) as amended and restated effective as of January 1, 2006.

1.19 Qualified Military Service - Qualified Military Service as defined in Section 3.5 of the Base Plan.

1.20 Trust or Trust Fund - The Fund as defined in the Base Plan.

1.21 Union - Local 52 UNITE-HERE, or successor organization.

1.22 Vested Participant - An Employee who qualifies for a Vested Pension in accordance with the provisions of Section 3.03 of the Plan.

1.23 Vesting Computation Period - The Plan Year, except that in the case of an Employee who completes 950 Hours of Service in the twelve-month period commencing on the date of his employment, but fails to complete 950 Hours of Service in the first full Plan Year after the date of his employment, the first Vesting Computation Period shall be the twelve month period beginning on the date of his employment. All succeeding Vesting Computation Periods shall be the Plan Year.

ARTICLE II
PARTICIPATION AND CREDITED SERVICE

2.01 Participation

(a) *Commencement of Participation*

An Employee shall become a Participant in this Plan as follows:

(1) Any Employee participating under the Prior Plan as of December 31, 2007 shall continue to participate in accordance with the provisions of this amended and restated Plan.

(2) Any other Employee shall become a Participant on the first Entry Date following his completion of one Year of Service. For purposes of determining whether an Employee has completed a Year of Service, the initial computation shall be made by reference to the twelve-month period commencing on an Employee's first day of employment. If an Employee does not complete one Year of Service during this initial twelve-month period, all subsequent computations shall be made by reference to a Plan Year, beginning with the Plan

Year within which the first anniversary of the Employee's first day of employment occurs. For purposes of satisfying the requirements for participation under this paragraph, an Employee will be credited with all Hours of Service from Non-Covered Employment if the Non-Covered Employment precedes or follows Covered Employment and no quit, discharge, or retirement occurs between such Covered Employment and Non-Covered Employment.

(b) *Termination of Participation*

A Participant shall cease to be a Participant in this Plan on the earliest of the following:

(1) the last day of any Plan Year in which the Participant incurs a One Year Break in Service;

(2) termination of employment resulting from retirement, death, voluntary or involuntary termination of employment.

(c) *Reinstatement of Participation*

(1) If an Employee was not a Participant in the Plan during his prior period of employment, or his prior Credited Service has been cancelled pursuant to a Permanent Break in Service, he must meet the requirements of Section 2.01 for Participation in the Plan as if he were a new Employee.

(2) If the Employee was a Participant prior to his termination of employment, and his prior Credited Service was not cancelled pursuant to a Permanent Break in Service, he shall be entitled to participate in the Plan as of the Entry Date immediately preceding his date of reemployment, provided that the Employee may not participate unless he completes one Year of Service during the twelve-month period beginning on his date of reemployment, or in subsequent Plan Years. For purposes of the preceding sentence an Employee will be credited with all Hours of Service from Non-Covered Employment if the Non-Covered Employment precedes or follows Covered Employment and no quit, discharge, or retirement occurs between such Covered Employment and Non-Covered Employment.

(3) If the Employee forfeited his prior Credited Service due to a Permanent Break in Service, he must meet the requirements of Section 2.01 for participation in the Plan as if he were a new Employee. Otherwise, an Employee shall participate as of the first day of the Plan Year in which he again completes a Year of Service.

2.02 Credited Service

The amount of the benefit payable to or on behalf of a Participant shall be determined on the basis of his Credited Service. Credited Service is earned in accordance with the following:

(a) *Credited Service Prior to January 1, 1974*. An Employee shall be entitled to Credited Service for each calendar year from January 1, 1967 through December 31, 1973 during which he had contributions made on his behalf to the Health Spa Trust as follows:

Months of Contributions	**Credited Service**
8 or more months	1 year
7 months	0.95
6 months	0.81

(b) *Credited Service on or after January 1, 1974*. An Employee shall be entitled to Credited Service for each Plan Year beginning on or after January 1, 1974 in which he was regularly employed by the Employer and during which contributions to the Trust Fund were owed on his behalf as follows

Months of Contributions	**Credited Service**
Fewer than 6 months	None
6 months	0.81
7 months	0.95
8 months	1.03
9 months	1.06
10 months	1.09
11 months	1.12
12 months	1.15

(c) *Qualified Military Service*. For those individuals resuming employment in Covered Employment on or after December 12, 1994, following a period of Qualified Military Service, Credited Service shall be granted for the period of Qualified Military Service on the basis of the number of months for which contributions were owed on the individual's behalf during the twelve-month period immediately preceding the period of Qualified Military Service (or, if contributions were owed for less than 12 months prior to the period of Qualified Military Service, the period of employment immediately preceding the period of Qualified Military Service). The contributions required to pay for Future Service Credit granted for periods of Qualified Military Service will be allocated from general assets of the Fund, and no individual Employer will be liable to make contributions for such Credit.

2.03 Years of Service

(a) *Years of Service Prior to January 1, 1974*. An Employee shall be entitled to one Year of Service for each calendar year from January 1, 1967 through December 31, 1973 during which contributions were made on his behalf to the Health Spa Trust for at least five (5) months.

(b) *Years of Service from January 1, 1974 through December 31, 1975*. A Participant shall be credited with one Year of Service for each Plan Year beginning on or after January 1, 1974 and before January 1, 1976 in which he was regularly employed by an Employer for at least five (5) months and during which contributions to the Trust Fund were made on his behalf.

(c) *Years of Service on or after January 1, 1976*. A Participant shall be credited with one Year of Service for each Plan Year beginning on or after January 1, 1976 in which he completes at least 950 Hours of Service; provided, however, that hours in Non-Covered Employment shall also be counted for purposes of this subsection if the Non-Covered Employment immediately precedes or follows Covered Employment with no intervening quit, discharge or retirement between such Covered Employment and Non-Covered Employment.

(d) *Exception*. Notwithstanding other provisions of this Section, a Participant whose Employer first becomes obligated to contribute to this Plan on or after January 1, 1976, shall not be credited with a Year of Service for any period prior to January 1, 1974.

(e) *Qualified Military Service*. For an individual who resumes Covered Employment on or after December 12, 1994 following a period of Qualified Military Service, Hours of Service, for purposes of determining whether a Year of Service was earned in a given Plan Year, shall take into account the period of Qualified Military Service, if any. The imputed Hours of Service attributable to a week of Qualified Military Service shall equal the individual's average weekly Hours of Service earned under this Plan during the twelve month period immediately preceding the period of Qualified Military Service (or, if shorter, the period of employment immediately preceding the period of Qualified Military Service). Hours of Service will be prorated based on 40 hours if the period of Qualified Military Service is less than a full week.

2.04 Break in Service

(a) *One Year Break in Service*

(1) Hours of Service for this purpose shall include Hours of Service imputed for a period of Qualified Military Service as credited in accordance with Sections 1.19 and 2.03(e) of the Plan. A Participant incurs a One Year Break in Service in any Plan Year in which he fails to complete 475 or more Hours of

Service. Hours of Service in Non-Covered Employment shall be counted in determining whether a One Year Break in Service has been incurred if the Non-Covered Employment precedes or follows Covered Employment and no quit, discharge or retirement occurs between such Covered Employment and Non-Covered Employment.

Exception: Beginning January 1, 1987, an Employee shall be allowed a grace period it his failure to earn 475 or more Hours of Service is due to an absence on account of parental leave. This grace period is to consist of a maximum of 475 Hours of Service in the Plan Year of such absence. If the Employee already has 475 or more Hours of Service in the Plan Year of such absence, the grace period will be given for the immediately following Plan Year. An Employee shall be deemed to be on parental leave if he is absent from Covered Employment by reason of the pregnancy of the Employee, by reason of the birth of a child of the Employee, by reason of the placement of a child in connection with the adoption of the child by the Employee, or for purposes of caring for a child of the Employee during the period immediately following the birth or placement for adoption, including time involved for a trial period to adoption. This grace period is not intended to add to the Credited Service of the Employee. Rather, it is a period which is to be disregarded in determining whether the Employee has incurred a Break in Service. An Employee claiming a grace period for an absence due to parental leave must present such evidence, in writing, as the Board of Trustees may determine in its sole discretion.

(2) A One Year Break in Service shall be cured and its effects eliminated if, before he incurs a Permanent Break in Service, the individual subsequently earns a Year of Service. If a One Year Break in Service is cured it has the effect of:

(A) Restoring the individual's status as a Participant under Section 2.01 and

(B) Restoring the individual's previously earned years of Credited Service and Years of Service; provided, however, nothing in this paragraph (2) shall alter the effect of a Permanent Break in Service, as specified in subsection (b) and (c) below.

(b) *Permanent Break in Service*

(1) *Before January 1, 1987*. A Participant incurs a Permanent Break in Service before January 1, 1987 if he has consecutive One Year Breaks in Service and the number of such consecutive One Year Breaks in Service equals the aggregate number of Years of Service he had previously accumulated.

(2) *On and After January 1, 1987*. Beginning January 1, 1987, a Participant incurs a Permanent Break in Service if he has at least five (5)

consecutive One Year Breaks in Service and the number of such consecutive One Year Breaks in Service equals or exceeds the aggregate number of Years of Service he had previously accumulated.

(c) *Effect of a Permanent Break in Service*. If a Participant incurs a Permanent Break in Service, his Credited Service and Years of Service are cancelled, and his status as a Participant is cancelled. The Permanent Break in Service Rule does not apply to a Vested Participant or to a Pensioner.

ARTICLE III
PENSION ELIGIBILITY AND AMOUNTS

3.01 Eligibility for Normal Retirement Pension. A Participant shall be eligible for a Normal Retirement Pension if his employment is terminated on or after his Normal Retirement Age. Effective July 1, 2009, a Participant who is working past the April 1 following attainment of age 70-1/2 shall not be required to stop work to receive benefits under the Plan.

3.02 Amount of Normal Retirement Pension. Subject to Article XVI, benefits payable to a Participant whose Annuity Starting Date was before January 1, 2006, shall be determined under the prior Rules of the Plan. For Pensioners whose Annuity Starting Date is on or after January 1, 2006, the monthly amount of the Normal Retirement Pension shall be the sum of the respective amounts determined under (a), (b), (c) (d), (e), (f) and (g) below.

(a) The product of $7.75 and Credited Service earned from January 1, 1967 through December 31, 1973.

(b) The product of $2.35 and Credited Service earned from January 1, 1974 through December 31, 1990.

(c) The greater of (1) or (2) below:

(1) The sum of the respective monthly pension amounts attributable to Credited Service earned for each Plan Year beginning on or after January 1, 1991 but before January 1, 1997, where, for each such Plan year, the applicable amount is the product of:

(A) The total Credited Service earned during such Plan Year; and

(B) $2.35; and

(C) A fraction, the numerator of which shall be the total contributions owed on the Participant's behalf during such Plan Year divided by the number of months worked, and the denominator of which shall be $7.00.

(2) The sum of the respective monthly pension amounts attributable to Credited Service earned for each Plan Year beginning on or after January 1, 1991 but before January 1, 1997, where, for each such Plan year, the applicable amount is the product of 0.036 and the total contributions owed on the Participant's behalf during such Plan Year. Notwithstanding the foregoing, if contributions on the Participant's behalf were required, in accordance with the terms of the collective bargaining agreement, for fewer than six months during any such Plan Year, then the amount determined under this subsection (c)(2) with respect to that Plan Year shall be zero.

(d) The monthly amount of Normal Retirement Pension attributable to each Plan Year beginning on or after January 1, 1997 and prior to January 1, 2007 shall be the product of the Applicable Factor and the total contributions owed on the Participant's behalf during such Plan Year. For purposes of this subsection (d), the term "Applicable Factor" is defined as follows. For the 1997 through 2001 Plan Years, the Applicable Factor shall be 0.036. For the 2002 and 2003 Plan Years, the Applicable Factor shall be 0.0225, except that the Applicable Factor for a Participant with at least ten years of Credited Service shall be 0.030. For Plan Years beginning on and after January 1, 2004, the Applicable Factor shall be 0.0115. Notwithstanding the foregoing, if contributions on the Participant's behalf were required, in accordance with the terms of the collective bargaining agreement, for fewer than six months during any such Plan Year, then the amount determined under this subsection (d) with respect to that Plan Year shall be zero.

(e) Benefits accrued during 2007: 1.265% of 2007 contributions on contribution rates up to $35 per month, plus 50 cents for each 1 cent of contribution above $35 per month multiplied times Credited Service (as defined in the Base Plan), with monthly contributions converted to cents per hour by dividing the monthly rate by 173.

(f) Benefits accruing after December 31, 2007: 1.85% of total plan contributions made after December 31, 2007 but prior to January 1, 2011 on contribution rates up to $35 per month, plus 50 cents for each 1 cent of contribution above $35 per month times Credited Service (as defined in the Base Plan), with monthly contributions converted to cents per hour by dividing the monthly rate by 173.

(g) After 2010, 1.11% of total contributions made after 2010 on Contribution rates up to $35 per month, plus 30 cents for each 1 cent of contribution above $35 per month times Credited Service (as defined in the Base Plan), with monthly contributions converted to cents per hour by dividing the monthly rate by 173.

(h) Additional benefits described in Section 5.1(e) of the Base Plan may be payable hereunder.

3.03 Eligibility for Deferred Vested Pension. A Participant shall have the right to a Deferred Vested Pension if he or she:

(a) has accumulated at least five (5) Years of Service; or

(b) has attained Normal Retirement Age.

Subject to Section 3.08(b), a Deferred Vested Pension shall be payable upon retirement at any time after the Participant has attained Normal Retirement Age.

3.04 Amount of Deferred Vested Pension. The amount of a Participant's Deferred Vested Pension shall be computed under the terms of Section 3.02, based upon his Credited Service with the Employer to the date of his termination of employment.

3.05 Eligibility for Service Pension. A Participant shall be eligible for a Service Pension if his employment is terminated and he fulfills the following requirements:

(a) he has attained age 62; and

(b) he has accumulated at least 20 Years of Service.

3.06 Amount of Service Pension. The amount of a Participant's Service Pension shall be computed under the terms of Section 3.02, based upon his Credited Service with the Employer to the date of his termination of employment.

3.07 For Total and Permanent Disabilities (as defined in the Base Plan) occurring prior to July 1, 2009, no disability benefits are payable. For Total and Permanent Disabilities occurring on or after July 1, 2009, the provisions of Section 4.3 of the Base Plan apply. The amount payable is the accrued normal retirement benefit, determined under Section 3.02.

3.08 Benefit Commencement

(a) A Participant who is eligible to receive a pension under this Plan and makes application in accordance with the rules of this Pension Plan shall be entitled upon retirement to receive the monthly benefits provided for the remainder of his life, subject to the provisions of this Plan. Benefit payments shall be payable commencing with the first day of the month following the month in which the Participant has fulfilled all the conditions of entitlement to a pension, including the filing of an application. However, in no event, unless the Participant elects otherwise, shall the payment of benefits begin later than sixty (60) days after the later of the close of the Plan Year in which:

(1) a Participant attains Normal Retirement Age, or

(2) a Participant retires in accordance with Section 3.09,

provided, however, that no such election filed on or after January 1, 1989, may postpone the commencement of benefits to a date later than the Participant's Required Beginning Date.

(b) *Required Beginning Date*

(1) A Participant's Required Beginning Date is April 1 of the calendar year following the calendar year in which the Participant reaches 70½.

(2) Notwithstanding (1) above, for a Participant who reaches 70½ before 1988 other than a 5% owner, the Required Beginning Date is April 1 of the calendar year following the calendar year in which the Participant ceases work in Covered Employment if that is later.

(3) Notwithstanding (1) above, for a Participant who reaches 70½ on or after January 1, 1999, other than a 5% owner, the Required Beginning Date is April 1 of the calendar year following the later of:

(A) the calendar year in which he or she attains age 70½ or

(B) the calendar year in which he or she retires. For this purpose, a participant shall be deemed retired upon having one calendar month with no hours worked in Covered Employment.

(c) *Delayed Retirement*

(1) If the Annuity Starting Date is after the Participant's Normal Retirement Age, but not later than April 1 following the calendar year in which the Participant attained age 70½, then the monthly benefit shall be the total Credited Service accrued at his Annuity Starting Date, multiplied by the applicable amounts in Section 3.02, and actuarially increased for each complete calendar month for which benefits were not suspended during the period beginning at Normal Retirement Age, and ending on the earlier of the last day of the month immediately preceding the Annuity Starting Date, or March 31 of the calendar year following the calendar year in which the Participant attained age 70½ converted as of the Annuity Starting Date to the benefit payment form elected in the pension application or to the automatic form of a Joint and Survivor Annuity if no other form is elected. The actuarial increase described in this paragraph shall, to the extent applicable, be 1% per month for the first 60 calendar months after Normal Retirement Age and 1.5% per month for each month thereafter.

(2) If the Annuity Starting Date is after the April 1 following the calendar

year in which the Participant attained age 70½ then the monthly benefit shall be the sum of:

(A) the benefit it that would have been payable as of April 1 following the calendar year in which the Participant attained age 70½, determined in accordance with (1) above and then increased by 1.5% for each month between such April 1 and the Annuity Starting Date; and

(B) the actuarial equivalent of benefits accrued on or after April 1 following the calendar year in which the Participant attained age 70½, converted as of the Annuity Starting Date to the benefit payment form elected in the pension application or to the automatic form of a Joint and Survivor Annuity if no other form is elected. The actuarial increase described in subparagraph (B) shall be 1.5% per month for each month between the February 1 following the Plan Year in which the accrual was earned and the Annuity Starting Date.

(d) *Payment of Benefits Accrued After Retirement*

(1) Any additional benefits earned by a Pensioner in Covered Employment after Retirement will be determined at the end of each Plan Year and will be payable as of February 1 following the end of the Plan Year in which it accrued, provided payment of benefits at that time is not suspended pursuant to Section 3.10 of the Plan. The above provision does not apply to a Participant continuously working after the April 1 following attainment of age 70-1/2 who chooses to commence payments while still working – in such cases, at termination of employment, the Actuarial Equivalent of any benefits accrued after initial commencement shall be payable.

(2) In the case of a Participant who retired at or after Normal Retirement Age and who is reemployed and earns additional benefits, or a Participant who retired at any age and had benefit payments suspended on account of work in covered or covered-type employment, the original Annuity Starting Date and the benefit payment elections made at that time will apply when benefit payments begin again at a later date.

(3) In the case of a Participant who retired before Normal Retirement Age who is reemployed and earns additional benefits, a new Annuity Starting Date will be established for payment of those new benefit accruals (but only for additional benefits due solely to the Participant's renewed employment after early retirement) when the Participant again retires. The benefits earned during that period of reemployment will be paid as a Joint and Survivor Annuity, if applicable as of the new Annuity Starting Date, or, if that is properly rejected, any other payment form available to the Participant under the Plan.

3.09 Retirement

(a) Before Required Beginning Date. To be considered retired and entitled to a pension under this Plan, a Participant who has not reached his Required Beginning Date must completely withdraw from and refrain from employment for wages or profit in excess of fifty (50) Hours of Service in a calendar month, in the same industry, in the same trade or craft, and in the same geographic area covered by the Plan. For purposes of this subsection:

(1) The "same industry" means any business activity of any employer, including self-employment, that includes any employment which was covered by the Plan when the Participant's pension payments commenced.

(2) The "same trade or craft" means an occupation in which the Participant was employed at any time under the coverage of the Plan, any occupation utilizing the same skill(s), and any self-employment or supervisory employment related to the same skill(s) as were involved in such occupation(s).

(3) The "same geographic area" means the State of California.

(b) After Required Beginning Date. Benefits shall not be suspended under this Article for months beginning on and after a Participant's Required Beginning Date as defined in Section 3.08(b) of the Plan.

3.10 Suspension of Benefits

(a) Except as provided herein, if a Pensioner subsequently becomes employed in work of the type described in Section 3.09, then his pension payment shall be suspended for any calendar month in which he is so employed prior to the April 1 following attainment of age 70-1/2..

(b) If a Pensioner becomes employed in work of the type described in Section 3.09, then he must notify the Trustees in writing, within 21 days following commencement of such employment. If he fails to give such written notice within such 21-day period and the Trustees become aware that he may be employed in work of the type described in Section 3.09, then it will be presumed, unless and until the Pensioner provides evidence to the contrary, that he was employed in excess of fifty (50) hours for that month.

(c) A Pensioner shall provide the Trustees with such information as they may request in order to establish the nature and extent of any employment by the Pensioner after the date of commencement of his benefits. In addition, at least once each year a Pensioner shall be required to certify on a form acceptable to the Trustees that he is retired within the meaning of the Plan. Any pension payments otherwise due shall be withheld pending adequate response by the Pensioner to such request.

(d) A Participant whose pension has been suspended shall advise the Trustees in writing when disqualifying employment has ended. Benefit payments shall be held back until such notice is filed with the Trustees.

(e) A Participant may, in writing, request of the Trustees a determination whether contemplated employment will be disqualifying, and the Trustees shall provide the Participant with their determination.

(f) Notice of Suspension. The Trustees shall inform a Participant of any suspension of benefits by notice given by personal delivery or first class mail during the first calendar month in which his benefits are withheld. Such notice shall include a description of the specific reasons for the suspension, a description and a copy of the relevant plan provisions, reference to the applicable regulations of the U.S. Department of Labor, a statement of the procedure for securing a review of the suspension, and a description of the procedures with any necessary forms that must be filed before benefits can be resumed.

3.11 Pension Payment Following Suspension

(a) Pension payments to a Pensioner who has ended his disqualifying employment shall be resumed beginning no later than the first day of the third month after the last calendar month for which his benefit was suspended, provided the Participant has complied with the notification requirements of this Plan.

(b) A Pensioner who returns to Covered Employment but not for a period of time sufficient to earn at least partial Year of Credited Service, shall not be entitled to an adjustment in his pension amount on his subsequent retirement.

(c) A Pensioner who returns to Covered Employment and earns at least partial Year of Credited Service shall, upon his subsequent retirement, be entitled to receive an increased pension based on the additional Credited Service he earned after his return to Covered Employment and calculated at the amount payable by the Plan in accordance with Section 3.02 at the time of such subsequent retirement.

(d) If a Participant received pension payments to which he was not entitled in accordance with Section 3.10, then the Trustees may recover the amount of such payments by deducting the amount of the overpayments from the Participant's future monthly payments until such overpayment is fully recovered. The amount of such offset shall be limited to 100% of the amount due to the Participant for the first payment upon resumption of benefits and 25% of the monthly pension benefit amount thereafter, until all overpayments are fully recovered. This provision shall not limit the right of the Trustees to recover an overpayment by means other than deduction from the pension.

ARTICLE IV
FORM OF PENSION BENEFITS AND MANNER OF PAYMENT

4.01 Normal Form of Pension Benefits

(a) *Non-Married Participants*. If a Participant is not married on his Annuity Starting Date, or if he and his spouse reject the Joint and Survivor Annuity, then he shall receive a monthly pension computed in accordance with Article III for the remainder of his life, with all payments ceasing at his death, subject to the provisions of Section 5.02, or unless an optional form of payment under Section 4.02 is chosen.

(b) *Married Participants*. If a Participant is married on his Annuity Starting Date, then his pension shall be paid in the form of a Joint and Survivor Annuity. The Joint and Survivor Annuity provides a lifetime pension for the married Participant plus a lifetime pension for his (or her) surviving legal spouse, beginning after the death of the Participant. The last payment of the Joint and Survivor Annuity shall be made as of the first day of the month in which the later of the death of the Participant or the death of the surviving legal spouse occurs. The monthly amount to be paid to the surviving legal spouse is one half the monthly amount paid to the Participant during the joint lives of the Participant and the spouse. When a Joint and Survivor Annuity is in effect, the monthly amount of the Participant's pension is reduced in accordance with the provisions of paragraph (2) of this subsection from the full amount otherwise payable.

(1) A married Participant may reject a Joint and Survivor Annuity or revoke a previous rejection at any time within the Election Period, as defined in this subparagraph, and choose either the Normal Form of Pension Payments for Non-Married Participants under Section 4.01(a) above or an optional form of payment under Section 4.02. In order to be valid, any such rejection or revocation of a previous rejection must be made in writing and communicated to the Trustees. The election rules of Section 6.4 of the Base Plan shall apply to elections under this paragraph.

(2) For non-disability retirements, with respect to a benefits accrued under the Prior Plan, when a Joint and Survivor Annuity becomes effective, the amount of the Participant's monthly pension shall be reduced by multiplying it by the following percentage: 93.0 percent minus .3 percentage points for each year by which the spouse's age is less than the Participant's age or plus .3 percentage points for each year by which the spouse's age is greater than the Participant's age; provided, however, that in no event shall the resulting percentage be greater than 100.0 percent. With respect to non-disability retirement benefits accrued after December 31, 2007, and with respect to all disability retirements, the Joint and Survivor Annuity shall be the Actuarial Equivalent (as defined in the Base Plan) of the Normal Form for Non-Married

Participants.

4.02 Optional Forms of Payment: all Participants may choose from the Single-Life Annuity with 120-month Certain or Optional Lump Sum Settlements under Sections 6.3(d) and (e) of the Base Plan and married Participants may also choose the Optional 75% Joint and Survivor Annuity under Section 6.3(c) of the Base Plan. The optional rules applicable to a Participant with a Domestic Partner under Section 6.3 of the Base Plan shall apply to this Schedule as well.

4.03 Interest on Retroactive Annuity Payments. If the initial monthly payment of any lifetime pension includes amounts due for months prior to the distribution date of the initial payment, interest shall be paid on those amounts from their due dates to the distribution date of the initial payment. The interest rate used shall be the interest rate in accordance with the Base Plan.

ARTICLE V
DEATH BENEFITS

5.01 Death Before Retirement

(a) *Thirty-Six Monthly Payments*. If a Participant has an Annuity Starting Date prior to January 1, 2011, or whom completes one Hour of Service after 2010 and has an Annuity Starting Date after 2010 but prior to the Participant being covered by the Preferred Schedule or the Default Schedule, and dies prior to retirement but after accumulating at least five years of Credited Service subsequent to his most recent Permanent Break in Service, then his Beneficiary shall, upon application, be entitled to 36 monthly payments in an amount equal to the monthly pension which the deceased individual would have received had he retired at his Normal Retirement Date. The total amount of the pension payments, if any, received by the deceased individual during a previous period of retirement shall be deducted from the total amount of the 36 monthly payments otherwise due the deceased individual's Beneficiary. The monthly payments described herein will be payable beginning with the first month following the month in which the death of the deceased individual occurred. Benefits provided by this subsection (a) shall not be payable if payments are due under the Pre-Retirement Joint and Survivor Annuity under subsection (b) of this Section 5.01.

(b) *Pre-Retirement Joint and Survivor Annuity*

(1) If a married Vested Participant dies before his Annuity Starting Date, his surviving legal spouse shall be entitled to a Joint and Survivor Annuity commencing with the first of the month following the month in which the Participant died. Payments shall begin as of the surviving legal spouse's Annuity Starting Date, determined in accordance with Section 1.01 of the Plan.

(2) The amount of such Joint and Survivor Annuity shall be equal to

one half of the monthly benefit that would have been payable to the Participant under Joint and Survivor Annuity had he retired on the day before his death, except that if the Participant had not attained Normal Retirement Age on the date of his death, the monthly benefit that would have been payable to him shall be calculated based on the assumption that he was age 65 on the day before his death. If the surviving spouse's Annuity Starting Date is after the date on which the Participant attained (or would have attained) Normal Retirement Age, then the benefit shall include any actuarial adjustments to the Participant's Accrued Benefit which would have applied as of that date.

(3) Payment of the pre-retirement surviving spouse benefit must start by no later than December 31 of the calendar year in which the Participant would have reached age 70-1/2 had he lived, or, if later, December 31 of the calendar year following the year of the Participant's death. If the Trustees confirm the identity and whereabouts of a surviving legal spouse who has not applied for benefits by that time, payments to such surviving spouse in the form of a single-life annuity (subject to the provisions of Section 4.02 on small benefit cashouts) shall begin as of that date.

(4) The Domestic Partner provisions of Section 6.2(c) of the Base Plan shall apply to this Schedule as well.

Section 5.02 Death After Retirement. If a Pensioner dies prior to having received 36 monthly payments, his monthly payments shall be continued until a total of 36 monthly payments have been made to the Pensioner and to his Beneficiary. The total amount of Pension payments, if any, received by the deceased Pensioner during a previous period of retirement shall be deducted from the total amount of the remainder of the 36 monthly payments otherwise due the deceased Pensioner's Beneficiary. The monthly payments described herein will be payable beginning with the first month following the month in which the death of the deceased Pensioner occurred. Benefits provided by this Section shall not be payable if a Participant has an Annuity Starting Date after January 1, 2011, or whom completes one Hour of Service after 2010 and has an Annuity Starting Date after 2010 but prior to the Participant being covered by the Preferred Schedule or the Default Schedule, payments were due under the Joint and Survivor Annuity (Section 4.01(b) of the Plan) at the time of death.

SCHEDULE 28

(Effective April 1, 2010)

FOR PARTICIPANTS WHO WERE

PARTICIPANTS OF THE

PENSION PLAN OF THE LOCAL 125 PENSION FUND

MERGED AS OF DECEMBER 31, 2007

The terms of the Plan are amended by the replacement of the numbered sections set forth below for their counterpart in the body of the Base Plan.

The provisions of this Schedule apply to participants in the Pension Plan of the Local 125 Pension Fund prior to December 31, 2007 and participants who would have become participants of such Prior Plan as defined in Section 2.2 of this Schedule but for its merger into the Fund, and any other Participant who is covered under a collective-bargaining agreement requiring contributions to the Fund pursuant to this Schedule. The Pension Plan of the Local 125 Pension Trust was merged into the Fund on December 31, 2007, and all participants in such plan became Participants in the Plan. The rights of participants who do not complete an Hour of Service on or after January 1, 2008, shall be determined in accordance with the Prior Plan except as otherwise provided in Article I of the Base Plan.

The Base Plan (without its attached Schedules) will apply to Participants described above, except when this Schedule overrides specific provisions thereof. In the event of any conflict between the terms of the Base Plan and the terms of this Schedule, the terms of this Schedule will control with respect to Participants covered by this Schedule.

Notwithstanding anything to the contrary in the Base Plan or in this Schedule, it is intended that the Base Plan and this Schedule be interpreted, in accordance with Section 411(d)(6) of the Code, in such manner as shall insure that the benefit accruals of participants in the Pension Plan of the Local 125 Pension Trust as of January 1, 2008, shall not be decreased as a result of the merger of the Pension Plan of the Local 125 Pension Trust into the Fund and that such merger shall not result in the elimination or reduction of early retirement benefits or retirement-type subsidies or in the elimination of optional forms of benefit with respect to benefits accrued prior to January 1, 2008.

The following Articles 1 through 6 completely replace Articles III through VI of the Base Plan, except where the Base Plan provisions are specifically referenced as being applicable to this Schedule.

ARTICLE I
DEFINITIONS

Note: Terms not defined in this Article 1 of this Schedule shall have the meaning as defined in the Base Plan.

1.1 Actuarial Equivalent – As defined under Actuarial Equivalence in the Base Plan except as follows:

Section (v) Actuarial Increase Factors for Late Retirement are as follows:

Age	Factor		Age	Factor
65	1.00		76	3.08
66	1.12		77	3.49
67	1.24		78	3.97
68	1.36		79	4.53
69	1.48		80	5.21
70	1.60		81	6.02
71	1.76		82	7.00
72	1.96		83	8.19
73	2.18		84	9.66
74	2.44		85	11.48
75	2.74			

Linear interpolation shall apply for non-integral ages. If the benefit is first payable after age 65, age 65 should be replaced with the first age payable

1.2 Alternate Payee

"Alternate Payee" means an alternate payee (within the meaning of Section 414(p) of the Code.

1.3 Early Retirement Date

"Early Retirement Date" means the first day of the month coincident with or next following a Participant's attainment of age 62 and his being credited with at least 17 Pension Credits.

1.4 Life Annuity

"Life Annuity" means a pension payable monthly, from the applicable benefit commencement date, for the lifetime of the payee.

1.5 Normal Retirement Age

"Normal Retirement Age" means the later of (a) the date on which an Employee attains age 65 and (b) his fifth anniversary of participation in the Plan.

1.6 Participant

"Participant" means a Pensioner, an Alternate Payee, a Surviving Spouse or other beneficiary receiving benefits, an Employee who meets the requirements for participation in the Plan as set forth in Article 2, or a former Employee who has acquired a right to a pension under this Plan.

1.7 Pensioner

"Pensioner" means a person to whom a pension under this Plan is being paid or to whom a pension would be paid but for time for administrative processing.

1.8 Pension Fund

"Pension Fund" or "Fund" means the Fund as defined in the Base Plan.

1.9 Pension Plan

"Pension Plan" or "Plan" means the Plan as defined in the Base Plan.

1.10 Pension Credits

"Pension Credits" means service as defined in Article 4.

1.11 Qualified Joint and 50% Survivor Annuity

"Qualified Joint and 50% Survivor Annuity" means a pension payable monthly from the benefit commencement date in the form of a Life Annuity to a Participant with a Spouse, with a survivor annuity payable monthly from the first day of the month following the month in which the Employee shall die in the form of a Life Annuity to the Spouse, which is one half (50%) of the amount of the pension payable during the joint lives of the Employee and his Spouse (or during the life of the Participant if he survives said Spouse). The amount of the Participant's pension shall be the Actuarial Equivalent of his Pension payable under the applicable section of Article 3.

Qualified Optional 75% Joint and Survivor Annuity. A married Participant who is otherwise required to receive his benefit in the form of a QJSA, pursuant to Section 6.2, or a Participant with a Domestic Partner, may elect to receive his Pension in the form of a Qualified Optional 75% Joint and Survivor Annuity, with his Spouse or Domestic Partner as the survivor. Under a Qualified Optional 75% Joint and Survivor Annuity, a Participant shall receive monthly benefits for his lifetime and the amount of such monthly benefits shall be automatically adjusted to be the Actuarial Equivalent of the Pension otherwise payable to the Participant in order to provide that, upon the

Participant's death, monthly payments of 75% of such adjusted Pension shall be paid to the surviving Spouse or Domestic Partner for his or her lifetime. No further benefits shall be paid after the death of the surviving Spouse or Domestic.

1.12 Qualified Pre-Retirement Annuity

"Qualified Pre-Retirement Annuity" means an immediate survivor annuity for the life of the Participant's Surviving Spouse. Each payment under the survivor annuity must be equal to the actuarial equivalent value of the payment that would have been made to the Surviving Spouse under the survivor annuity described below:

(a) In the case of a Participant who dies after his Early Retirement Date (or, if earlier, after his Normal Retirement Age), the survivor annuity the Participant's Spouse would have received if the Participant had a termination of employment or Retirement on the day before his death and received distribution of benefits in the form of an immediate Qualified Joint and 50% Survivor Annuity;

(b) In the case of a Participant who dies on or before his Early Retirement Date (or, if earlier, on or before his Normal Retirement Age), the survivor annuity the Participant's Surviving Spouse would have received if the Participant had a termination of employment on the day of his death, survived to receive a distribution of benefits in the form of a Qualified Joint and 50% Survivor Annuity on his Early Retirement Date (or, if earlier, on or before his Normal Retirement Age) and died on the day after his Early Retirement Date (or, if earlier, on or after his Normal Retirement Age).

1.13 Surviving Spouse

"Surviving Spouse" means a Spouse who is alive on the day that benefits become payable to her as a result of the death of the Employee.

1.14 Vested Interest

"Vested Interest" means a Participant's Accrued Benefit which is payable under a Regular Pension, Vested Pension or Early Retirement Pension, as such terms are defined in Article 3.

1.15 Vesting Service

"Vesting Service" means vesting service that as that term is defined in Article 4.

ARTICLE II
PARTICIPATION

2.1 Participation

An Employee who is engaged in Covered Employment shall become a Participant in the Plan as of the earlier of (a) the last day of the 12 consecutive month period commencing with the Employee's first Hour of Service or any subsequent 12-

consecutive month period commencing on the anniversary of the Employee's first Hour of Service in which he completes 1,000 Hours of Service, or (b) the last day of any Plan Year beginning after an Employee's first Hour of Service in which he completes 1,000 Hours of Service.

2.2 Termination of Participation

A Participant who incurs a One-Year Break in Service (as defined in Section 4.4) shall cease to be a Participant as of the last day of the year which constitutes the One-Year Break, unless such Participant is a Pensioner or has acquired the right to a pension whether immediate or deferred.

2.3 Reinstatement of Participation

An Employee who has lost his status as a Participant in accordance with Section 2.2 shall again become a Participant as of the date of his return to Covered Employment unless he has suffered a Permanent Break in Service as described in Section 4.4(c), in which event he shall again become a Participant only by meeting the requirements of Section 2.1.

ARTICLE III
PENSION ELIGIBILITY AND AMOUNTS

3.1 General

This Article sets forth the eligibility conditions and benefit amounts for the pension provided by this Plan. The accumulation and retention of Pension Credits for eligibility are subject to the provisions of Article 4.

Pension benefits depend on Pension Credits and Vesting Service, which are defined in Article 4.

3.2 Regular Pension

A Participant shall be entitled to retire on a Regular Pension and such benefit shall be nonforfeitable if he terminates employment on or after his Normal Retirement Age.

Subject to Article XVI, effective prior to July 1, 1993, the monthly amount of the Regular Pension shall be $7.00 for each of his Pension Credits up to a maximum of 30 Pension Credits. Effective on or after July 1, 1993, the monthly amount of the Participant's Regular Pension shall be equal to: (a) $11.25 for each of his Pension Credits earned up to December 31, 2007, plus (b) $14.00 for each of his Pension Credits earned after December 31, 2007 but before December 31, 2010, plus (c) $8.40 after December 31, 2010.

The payment of a Participant's Regular Pension shall begin as of the first day of the month after he terminates employment.

3.3 Vested Pension

In lieu of any other benefits under this Article 3, a Participant who has accumulated at least five (5) years of Vesting Service shall be entitled to a Vested Pension commencing at his Normal Retirement Age.

Subject to Article XVI, in the case of a Participant who is credited with an Hour of Service on or after July 1, 1993, the monthly amount of his Vested Pension shall be equal to $11.25 for each Pension Credit earned prior to December 31, 2007 plus $14 for each Pension Credit earned after December 31, 2007 but before December 31, 2010, plus $8.40 after December 31, 2010, based on that with which he was credited as of termination of employment. In the case of a Participant who is not credited with an Hour of Service on or after July 1, 1993, the monthly amount of his Vested Pension shall be equal to $7.00 for each Pension Credit up to a maximum of 30 Pension Credits with which the Participant would have been credited at age 65 had he continued as a full time Employee until that age, multiplied by a fraction (not in excess of one) the numerator of which is the number of Pension Credits actually accumulated by the Participant and the denominator of which is the number of Pension Credits the Participant would have accumulated at age 65 years had he continued as a full time Employee until that age.

If the Participant had at least 17 Pension Credits, he may elect to have his benefit commence as of the first day of any month after he attains age 62, in which case his benefit shall be reduced by 1/180th for each month, or fraction thereof, between the elected benefit commencement date and the Participant's Normal Retirement Age.

3.4 Early Retirement Pension

A Participant who terminates employment when he is at least 62 years of age with at least 17 Pension Credits but before he has attained his Normal Retirement Age shall be entitled to an Early Retirement Pension commencing at his Normal Retirement Age equal to the Vested Pension under Section 3.3, or if the Participant so elects, as of the first day of the month after he retires.

If a Participant elects to receive his Early Retirement Pension before his Normal Retirement Age, then he shall be entitled to receive the monthly benefit computed in accordance with the prior sentence, reduced by 1/180 for each month or fraction thereof between the elected benefit Commencement Date and the Participant's Normal Retirement Age.

3.5 Retirement Benefit of Rehired Employee

The following rules shall apply with respect to the determination of the amount of the retirement benefit for a Participant who terminates employment and then subsequently becomes an Employee:

(a) The benefit payable upon the Participant's subsequent termination of employment or Retirement shall be an amount determined under the applicable Section of this Article 3 as in effect at that time.

(b) In the case of a Participant, other than a Participant described in Section 3.5(c) and to whom Section 3.5(d) does not apply, the amount of his benefit shall be equal to the excess, if any, of (1) the Participant's benefit based on the total number of the Participant's Pension Credits over (2) the actuarial equivalent (expressed in the same form as the Participant's benefit) of the payments the Participant received after his original termination of employment or Retirement.

(c) Subject to Section 3.5(d), in the case of a Participant who received distribution of his entire Vested Interest no later than the last day of the second Plan Year following the Plan Year in which his termination of employment or Retirement occurred, the Participant's Pension Credits credited before his original termination of employment or Retirement shall be disregarded. For purposes of this Section 3.5(c), a Participant who has a termination of employment or Retirement when he has no Vested Interest shall be deemed to receive distribution of his entire Vested Interest upon his termination of employment or Retirement.

(d) This Section 3.5(d) applies to a Participant described in Section 3.5(c) (including a Participant who was deemed to receive a distribution under that Section 3.5(c)) and (1) whose distribution was less than the actuarial equivalent amount of his benefit (determined under the same form of benefit in which the distribution was made) and (2) who resumes employment covered under the Plan. In the case of such a Participant his Pension Credits credited before his original termination of employment or retirement shall not be disregarded if the Participant repays to the Plan the full amount of his or her distribution. The Participant's repayment must occur no later than the earlier of (a) the fifth anniversary of the Participant's reemployment and (b) the day the Participant incurs five consecutive Breaks in Service.

3.6 Retirement Benefit of a Disabled Participant

Effective for a disability onset date occurring on or after July 1, 2009, the rules of Section 4.3 of the Base Plan shall apply. The amount payable is the Regular Pension as specified in Section 3.2.

3.7 Additional benefits described in Sections 5.1(e) of the Base Plan may be payable hereunder.

ARTICLE IV
PENSION CREDITS AND VESTING SERVICE

4.1 Prior Service

An Employee shall be credited with one Pension Credit and one year of Vesting Service for each year of service for which he was credited as of January 1, 1976 under the terms of the Plan in effect as of December 31, 1975, but shall not be credited with vesting service for any year before his employer became an Employer.

4.2 Future Service

An Employee shall be credited with Pension Credits for each Plan Year subsequent to 1975 according to the following schedule:

Hours of Service	Pension Credit
1000-1015	7/12
1016-1160	8/12
1161-1305	9/12
1306-1450	10/12
1451-1595	11/12
1596 and over	1 Year

An Employee shall be credited with one year of Vesting Service for each Calendar Year subsequent to 1975 in which he has at least 1,000 Hours of Service.

4.3 Reciprocal Service.

The purpose of this Section 4.3 is to permit Participants who lack sufficient service for a full benefit, because their years of employment were divided among Reciprocal Plans, to receive a partial pension from this Plan.

(a) *Reciprocal Plan* - A plan which has executed a reciprocity agreement with this Plan that is effective at a time when a Participant was earning service credit under such plan is a Reciprocal Plan. It shall also mean any other pension plan maintained pursuant to a collective-bargaining agreement to which the Union is or was party, provided that the aforesaid plans include reciprocal pension provisions.

(b) *Vesting Service* - For the purposes of this Section 4.3, the Vesting Service of a Participant who has any vesting service under a Reciprocal Plan shall be the sum of his Vesting Service under this Plan and under all other Reciprocal Plans. The determination of the occurrence of a Break in Service shall be measured against the sum of all such Vesting Service.

(c) *Amount of Benefit* - The benefit to which a Participant is entitled under this Plan is determined on the basis of the Participant's years of Pension Credits under this Plan and the benefit formula in effect as of his last date of Covered Employment under this Plan.

(d) *Payment of Pensions* - The payment of a benefit under this Section 4.3 is subject to all of the conditions contained in this Plan.

4.4 Breaks in Service.

(a) Section 4.4 of the Base Plan shall apply with respect to Break-in-Service rules, except that references to "400 Hours" shall be replaced with "501 Hours".

4.5 Transfers to or from Bargaining Unit

On and after January 1, 1976, a Participant's service for the same Employer both immediately before he was transferred into the bargaining unit for which the Employer was required to make contributions to the Fund or immediately following transfer from such bargaining unit, shall be counted in determining his Vesting Service and in determining whether or not he has incurred a One-Year Break in Service providing that there was no quit, discharge or Retirement between Covered Employment and employment that is not Covered Employment.

4.6 Veteran's Reemployment Rights

Notwithstanding any provision of this Plan to the contrary, the provisions of Section 3.5 of the Base Plan shall apply.

ARTICLE V
DEATH BENEFITS

5.1 Preretirement Death Benefit

Upon the death of a Participant who (a) has a Vested Interest, (b) has not yet received distribution of his benefits and (c) is survived by a Spouse (or Domestic Partner) to whom the Participant is married for at least one year at the time of the Participant's death, the Participant's surviving Spouse shall be entitled to receive as a preretirement death benefit, a Qualified Preretirement Survivor Annuity. The Participant's preretirement death benefit shall be paid to the Participant's surviving Spouse in the form of an annuity for the surviving Spouse's life.

5.2 Timing of Distribution

Distribution of a Participant's preretirement death benefit shall commence as of the earliest of: (a) the first day of the month coincident with or next following the Participant's death if the Participant's death occurs after his Normal Retirement Age, or (b) the first day of the month coincident with or next following the Participant's Normal

Retirement Date if the Participant's death occurs prior to that time, unless the Surviving Spouse elects to commence to receive distribution before that date under Section 5.3.

5.3 Election to Receive Preretirement Death Benefit before Normal Retirement Date

In the case of a Participant who dies before his Normal Retirement Date, his Surviving Spouse (or Domestic Partner) may elect to have distribution of the preretirement death benefit commence before the Participant's Normal Retirement Date had he lived. In that event, distribution shall commence as of the first day of the month following the election but distribution of benefits may not commence before the Participant's Early Retirement Date (or, if the Participant died before that date, his Early Retirement Date had he lived). If the Participant's surviving Spouse elects to receive an early distribution under this Section then his preretirement death benefit shall be reduced by one-fifteenth (1/15th) for each Calendar Year by which the benefit commencement date precedes the Normal Retirement Age (with pro rata reductions for fractional years).

ARTICLE VI
PAYMENT OF BENEFITS

6.1 Payment Period

(a) Payment of benefits shall commence upon the date specified in Article 3; provided that unless a Participant elects otherwise and subject to Section 6.8, distribution of a Participant's Vested Interest shall commence no later than 60 days after the latest of the last day of the Plan Year in which occurs (1) the Participant's Retirement (2) the day the Participant attains age 65 or (3) the fifth anniversary of the Participant's participation in the Plan. Notwithstanding the foregoing and subject to Section 6.8, distribution of a Participant's benefit shall not commence before he files a claim for such benefit.

(b) If a Participant's benefit commencement date is after the Participant's Normal Retirement Age, the Participant's monthly benefit will be the Actuarial Equivalent of the Accrued Benefit at Normal Retirement Age (actuarially increased for each complete calendar month between Normal Retirement Age and the benefit commencement date), and then converted as of the benefit commencement date to the benefit payment form applicable to the Participant. However, if a Participant first becomes entitled to additional benefits for any reason after Normal Retirement Age, the actuarial increase with respect to such additional benefits will start when such additional benefits became payable.

Notwithstanding the foregoing, the Plan permits the retroactive payment of benefits to the Participant's Normal Retirement Age in accordance with the provisions of Treasury Regulation Sections 1.417(e)-1(b)(iv) and (v) provided that all of the following conditions are met:

(i) The Participant must affirmatively elect the retroactive benefit commencement date in lieu of an actuarially equivalent retirement benefit;

(ii) The Participant's Spouse or Alternate Payee must consent to the election of the retroactive annuity unless the amount of the survivor payments under the retroactive annuity are no less than the amount that the survivor payments would have been under the joint and survivor annuity with a benefit commencement date after the date the joint and survivor annuity explanation was provided;

(iii) The distribution pursuant to the retroactive benefit commencement date must not be less than the benefit accrued at Normal Retirement Age, actuarially increased for each complete month between Normal Retirement Age and the benefit commencement date, and then converted as of the benefit commencement date to the benefit payment form applicable to the Participant. Payments made under this Section may be adjusted to satisfy the requirements of Sections 417(e)(3) and 415 of the Code. If a Participant first becomes entitled to additional benefits for any reason after Normal Retirement Age, the actuarial increase with respect to such additional benefits will start when such increases first become payable; and

(iv) The retroactive payments shall include an interest adjustment using the average one-year Treasury rate for the month of December of the calendar year for which interest is being applied.

If any of the foregoing conditions are not met, an actuarially equivalent retirement benefit will be paid prospectively.

(c) Benefit payments shall cease commencing with the month next following the calendar month in which the payee's death occurred, unless benefit payments are to continue to a Surviving Spouse in accordance with the provisions of Section 6.2(b).

6.2 Normal Form of Benefit Payment

Subject to an election by a Participant under Section 6.3, the benefits described in Article 3 shall be paid in the form of:

(a) In the case of a Participant who is not married on the date benefits commence, a Life Annuity.

(b) In the case of a Participant who is married on the date benefits commence, a Qualified Joint and 50% Survivor Annuity, which is reduced from the otherwise calculated amount so that the benefit is the Actuarial Equivalent to a Life Annuity.

6.3 Optional Forms of Benefit Payment

A married Participant may elect to receive a life annuity and waive his right to receipt of a Qualified Joint and 50% Survivor Annuity in accordance with this Section 6.3 (and a Participant in a Domestic Partnership may elect a Joint and 50% Survivor benefit or Joint and 75% Survivor benefit in accordance with the rules set forth under Section 6.3 of the Base Plan. This waiver must be executed and consented to by the Participant's Spouse in accordance with Section 6.5 during the 180-day period ending on the date the benefits are to commence. A Participant's waiver of a Qualified Joint and Survivor Annuity under this Section 6.3 may be revoked without his Spouse's consent at any time before the Participant's benefits commence and, once revoked, may be made again before that date. The number of a Participant's revocations under this Section 6.3 shall be unlimited. A Spouse's consent to the waiver once given may be revoked before the benefits commence. In the event of such waiver, the Participant may choose either a Regular Annuity (with no benefits due upon his death) or a Qualified Optional 75% Joint and Survivor Annuity.

All Participants may elect the optional forms of benefit as set forth in Sections 6.3(d) and 6.3(e) (if applicable) of the Base Plan.

6.4 Notification of Right to Waive Qualified Joint and 50% Survivor Annuity

The provisions of Section 6.4 of the Base Plan shall apply with respect to waiver rules on Qualified Joint and Survivor Annuities..

6.5 [Reserved}

6.6 Facility of Payment

The provisions of Section 6.7 of the Based Plan shall apply.

6.7 Direct Rollovers

The provisions of Section 6.8 of the Base Plan shall apply.

6.8 Commencement of Benefits.

Notwithstanding any provision of the Plan to the contrary, a Participant shall begin to receive his retirement benefit no later than the date determined below.

(a) The "Required Beginning Date" means that payment of benefits under this Plan to any Participant (including a five percent owner) must commence no later than the first day of April following the Calendar Year in which the Participant attains age 70½.

(b) Payment of benefits under this Plan must be paid to a Participant over either:

(i) his life;

(ii) his life and the life of his beneficiary;

(iii) a period not extending beyond his life expectancy; or

(iv) a period not extending beyond his life expectancy and the life expectancy of his beneficiary.

6.9 Minimum Distribution Requirements

The provisions of Section 6.9 of the Base Plan shall apply, except that the Required Beginning Date shall have the meaning as set forth in Section 6.8(a) of this Schedule.

SCHEDULE 29

(Effective April 1, 2010)

FOR PARTICIPANTS WHO WERE

PARTICIPANTS OF THE

SANTA MONICA UNITE HERE RETIREMENT FUND

MERGED AS OF DECEMBER 31, 2007

The terms of the Plan are amended by the replacement of the numbered sections set forth below for their counterpart in the body of the Base Plan.

The provisions of this Schedule apply to participants in the Santa Monica UNITE HERE Retirement Fund prior to December 31, 2007, to any participants who would have become participants of such Prior Plan as defined in Section 2.1 of this Schedule but for its merger into the Fund, and any other Participant who is covered under a collective-bargaining agreement requiring contributions to the Fund pursuant to this Schedule. The Santa Monica UNITE HERE Retirement Fund was merged into the Fund on December 31, 2007, and all participants in the Santa Monica UNITE HERE Retirement Fund became Participants in the Plan. The rights of Participants who do not complete an Hour of Service on or after February 1, 2008, shall be determined in accordance with the Prior Plan except as otherwise provided in Article I of the Base Plan.

The Base Plan (without its attached Schedules) will apply to Participants described above, except when this Schedule overrides specific provisions thereof. In the event of any conflict between the terms of the Base Plan and the terms of this Schedule, the terms of this Schedule will control with respect to Participants covered by this Schedule.

Notwithstanding anything to the contrary in the Base Plan or in this Schedule, it is intended that the Base Plan and this Schedule be interpreted, in accordance with Section 411(d)(6) of the Code, in such manner as shall insure that the Accrued Benefit of participants in the Santa Monica UNITE HERE Retirement Fund as of February 1, 2008, shall not be decreased as a result of the merger of the Santa Monica UNITE HERE Retirement Fund into the Fund and that such merger shall not result in the elimination or reduction of early retirement benefits or retirement-type subsidies or in the elimination of optional forms of benefit with respect to benefits accrued prior to February 1, 2008.

ARTICLE II
DEFINITIONS AND CONSTRUCTION

Section 2.1 of the Base Plan is replaced as follows:

2.1 *Definitions*

(b) *Actuarial Equivalence* **-** Base plan definition applies except as follows (with respect to benefits accrued prior to January 1, 2008, Base plan definition applies in all respects for benefits accrued after 2007):

(b)(v) *Actuarial-Increase Factors for Late Retirement*: for participants who do not work past their Normal Retirement Date, UP-1984 mortality table and 7.0% interest rate. For participants who work past their Normal Retirement Age, the General basis described in (vi) of the Base plan definition.

(an) *Prior Plan* means Santa Monica UNITE HERE Retirement Fund effective as of January 1, 2001.

ARTICLE III
PARTICIPATION AND SERVICE

Section 3.1 of the Base Plan is replaced as follows:

3.1 Participation

An Employee shall become a Participant in this Plan as follows:

(a) Any Employee who was a Participant of the Prior Plan or would have become a Participant of the Prior Plan after December 31, 2007 and prior to February 1, 2008, but for the merger or who was vested in his Plan benefits on the Effective Date, or who was a Participant not vested in his Plan benefits and has not yet incurred a Permanent Break in Service, shall be a Participant in this Plan.

(b) Any Employee who was a Participant under the provisions of the Prior Plan and who satisfies the requirements of Section 3.4(b)(ii) of this Schedule shall be a Participant in this Plan as of the date of commencement of reemployment.

(c) Effective February 1, 2008, any other Employee shall become a Participant in this Plan upon completion of 800 Hours of Service (or 750 Hours of Service if Straight-Time Hours are reported) in a Year of Covered Employment, but not earlier than February 1, 2008.

Section 3.3 of the Base Plan is replaced as follows:

3.3 Service

(a) Years of Credited Service shall be an amount equal to the sum of the amounts determined under (d)(i) below.

(b) Years of Vesting Service shall be an amount equal to the sum of the amounts determined under (c) and (d)(ii) below.

(c) Service for vesting as defined under the Prior Plan is Service that is accrued up to February 1, 2008.

(d) Future Service: A Participant shall be credited with Future Service as follows:

(i) Credited Service:

(A) For Calendar Years after 2007, a Year of Credited Service shall be credited for 2,000 Hours of Service, and partial Years of Credited Service under the Plan shall be determined in accordance with the following table:

Hours of Service within a Calendar Year	Year of Credited Service
0-499	None
500-639	0.3
640-799	0.4
800-959	0.5
960-1,119	0.6
1,120-1,279	0.7
1,280-1,439	0.8
1,440-1,599	0.9
1600 or more	1.0

(B) For Calendar Years prior to 2008, a Year of Credited Service shall be credited for 2,000 Hours of Service, and partial Years of Credited Service under the Plan shall be determined as follows:

(I) If the Employee completed between 500 and 1,999 Hours of Service in a year, the Employee would have earned 1/2000th of a Year of Credited Service for each Hour of Service; or

(II) If the Employee completed 60 or more Hours of Service a calendar month, the Employee would have earned 1/12th of a Year of Credited Service.

(C) For Credited Service in 2008, all the hours shall be used to determine Credited Service according to the table in (A) above less the Credited Service accrued in (B) above for the period January 1, 2008 through January 31, 2008.

For the period January 1 through January 31, 2008, the higher benefit will be used based on the calculations of the Prior Plan and the Base Plan.

(ii) Vesting Service:

(A) For Calendar Years after 2007, one-half Year of Vesting Service is credited for each Year in which at least 500 but less than 800 Hours of Service are credited (or at least 750 Hours of Service if Straight-Time Hours are reported), and one full Year of Vesting Service is credited for each Year for which at least 800 Hours of Service are credited (or at least 750 Hours of Service if Straight-Time Hours are reported).

(B) For Calendar Years prior to 2008, Years of Vesting Service will be determined in any Plan Year in which the Participant completes at least 1,000 Hours of Service or works at least 60 hours per calendar month for 12 months. No vesting credit is given for a partial year of service.

Sections 3.4(a) and (b) of the Base Plan are replaced as follows:

3.4 Break in Service

(a) *One-Year Break in Service under Prior Plan*

(i) Where a Break in Service commenced prior to January 1, 2008, a One-Year Break in Service means the failure to be credited with one Hour of Service within 12 months following the last day of the month during which his employment terminated. Further, solely for the purpose of determining whether a Participant has incurred a One-Year Break in Service, Hours of Service shall be recognized for "maternity and paternity leaves of absence."

(ii) If a break occurs on or after January 1, 2008, the Base Plan shall apply.

(b) *Reinstatement Following* a *Break in Service*

Following a Break in Service and:

(i) for breaks that occurred prior to February 1, 2008, a Participant shall not be deemed to have incurred a One-Year Break in Service if he completes 500 Hours of Service in a Calendar Year; or

(ii) for breaks that occurred on or after February 1, 2008, if a Participant completes 400 Hours of Service (or 375 Hours of Service if Straight-Time Hours are reported) within the twelve consecutive months beginning on such Participant’s return to Covered Employment, then his Plan participation will be reinstated as of the reemployment commencement date and all accrued Years of Vesting and Credited

Service accrued after 2007 shall be restored, provided the Participant did not incur a Permanent Break in Service pursuant to Section 3.4(c).

ARTICLE IV
ELIGIBILITY FOR RETIREMENT BENEFITS

Sections 4.1(a) and 4.2(a) of the Base Plan apply except with respect to benefits accrued prior to February 1, 2008 to which the provisions of the Prior Plan apply.

4.3 Disability Retirement

Subject to Article XVI, a Participant shall be eligible for a Disability Retirement Pension as follows:

(a) Prior to February 1, 2008, the Prior Plan did not provide for a Disability Retirement benefit.

(b) If the disability onset date occurs between February 1, 2008 and June 30, 2009, the Base Plan terms govern for the service that accrued after February 1, 2008.

(c) If the disability onset date occurs on or after July 1, 2009, then the rules of the Base Plan will be used for all Credited Service.

ARTICLE V
AMOUNT OF RETIREMENT BENEFITS

Subject to Article XVI, for benefits accrued prior to February 1, 2008, the provisions of the Prior Plan shall apply. For benefits accrued on or after February 1, 2008 the Base Plan shall apply other than Sections 5.1, as modified below, 5.5(c), as modified below and 5.6, which shall not apply.

5.1 (a) For those Participants earning Credited Service from January 1, 2008 until December 31, 2010, the Participants' benefit rate will be determined based on the Employer contributions less 35% of the contribution rate in effect on December 31, 2007.

(b) Monthly benefit accruals for Hours of Service after 2010 and prior to 2023 shall be calculated as follows:

(i) With respect to Hours of Service earned prior to the date that a Participant's Employer adopts the Preferred Schedule, the benefits shall be calculated as 60% of the amounts determined under subsection (a) above.

(ii) With respect to Hours of Service earned after the later of:

(A) January 1, 2011, and;

(B) the date an Employer adopts the Preferred Schedule, Benefit accruals shall be determined based paragraph (iii) immediately below:

(iii) The benefit accrual shall be a level annual benefit accrual equal to the actuarial equivalent, as defined in paragraph (iv) below, of the benefits that would have been earned under subparagraph (b)(i) from the date of adoption of the Preferred Schedule to January 1, 2023, except that after 2017, the 25% reduction in contribution rate for benefits purposes noted in paragraph (a) would not apply.

(iv) The actuarial equivalence shall be based on the following: one year of Credited Service is assumed for each Year after the date of adoption of the Preferred Schedule, a discount rate of 9.5% per year, and no other decrements or age adjustments.

(c) For Hours of Service completed after 2022, benefit accruals shall be determined under the Base Plan.

5.5 (c) If a Participant of the Prior Plan has one Hour of Service on or after January 1, 2008, there will be no suspension of benefits under the Plan if the Participant continues to work on or after his Normal Retirement Date (age 65). The Participant is entitled to receive his entire benefit and continue to work.

Additional benefits described in Section 5.1(e) of the Base Plan may be payable hereunder.

ARTICLE VI
PAYMENT OF BENEFITS

For benefits accrued on or after February 1, 2008, Article VI of the Base Plan shall apply. For benefits accrued prior to February 1, 2008, the provisions of the Prior Plan shall apply except that the following Optional Forms of benefits shall also apply:

- Section 6.3(c) pertaining to the Qualified Optional 75% Joint and Survivor Annuity:

- Section 6.3(d) pertaining to the Single Life Annuity with 120-Month Certain; and

- Section 6.3(e) pertaining to the Optional Lump-Sum Settlement.

SCHEDULE 30

(Effective January 1, 2015)

FOR PARTICIPANTS WHO WERE

PARTICIPANTS OF THE

ALASKA HOTEL AND RESTAURANT EMPLOYEES

PENSION PLAN

MERGED AS OF APRIL 30, 2008

The terms of the Plan are amended by the replacement of the numbered sections set forth below for their counterpart in the body of the Base Plan.

The provisions of this Schedule apply to participants in the Alaska Hotel and Restaurant Employees Pension Plan prior to May 1, 2008, to any participants who would have become participants of such Prior Plan as defined in Section 2.1 of this Schedule but for its merger into the Fund, and any other Participant who is covered under a collective-bargaining agreement requiring contributions to the Fund pursuant to this Schedule. The Alaska Hotel and Restaurant Employees Pension Plan was merged into the Fund on April 30, 2008, and all participants in the Alaska Hotel and Restaurant Employees Pension Plan became Participants in the Plan. The rights of Participants who do not complete an Hour of Service on or after May 1, 2008, shall be determined in accordance with the Prior Plan except as otherwise provided in Article I of the Base Plan.

The Base Plan (without its attached Schedules) will apply to Participants described above, except when this Schedule overrides specific provisions thereof. In the event of any conflict between the terms of the Base Plan and the terms of this Schedule, the terms of this Schedule will control with respect to Participants covered by this Schedule.

Notwithstanding anything to the contrary in the Base Plan or in this Schedule, it is intended that the Base Plan and this Schedule be interpreted, in accordance with Section 411(d)(6) of the Code, in such manner as shall insure that the benefit accruals of participants in the Alaska Hotel and Restaurant Employees Pension Plan as of May 1, 2008, shall not be decreased as a result of the merger of the Alaska Hotel and Restaurant Employees Pension Plan into the Fund and that such merger shall not result in the elimination or reduction of early retirement benefits or retirement-type subsidies or in the elimination of optional forms of benefit with respect to benefits accrued prior to May 1, 2008.

ARTICLE II
DEFINITIONS AND CONSTRUCTION

Section 2.1(b) of the Base Plan is replaced as follows:

2.1 (b) *Actuarial Equivalence* - With respect to benefits accrued after April 30, 2008, the Base plan definition applies in all respects. With respect to benefits accrued prior to May 1, 2008, the Base plan definition applies except as follows:

(ii) *50% Qualified Joint and Survivor Annuity.* UP-1984 mortality table and 6.0% interest rate.

(iii) *Qualified Optional 75% Joint and Survivor Annuity.* UP-1984 mortality table and 6.0% interest rate.

(iv) *Single Life Annuity with 120 Months Certain.* UP-1984 mortality table and 6.0% interest rate.

(vi) *General.* UP-1984 mortality table and 6.0% interest rate.

Section 2.1(ah) of the Base Plan is replaced as follows:

2.1 (ah) *Normal Retirement Date* means the first day of the month coincident with or immediately following the Participant's attainment of age 62 or one year after his Effective Date of Coverage, if later, and the date he has:

(i) completed five or more Years of Service, or

(ii) attained age 62 and the tenth anniversary (5th anniversary effective May 1, 1988) of his Participation Date while an Active Participant or an Inactive Participant earning Uncovered Hours of Employment toward vesting.

Section 2.1(an) of the Base Plan is replaced as follows:

2.1 (an) *Prior Plan* means the Alaska Hotel and Restaurant Employees Pension Plan effective as of May 1, 1967.

ARTICLE III
PARTICIPATION AND SERVICE

Section 3.1 of the Base Plan is replaced as follows:

3.1 Participation

An Employee shall become a Participant in this Plan as follows:

(a) Any Employee who was a Participant of the Prior Plan, who was vested in his Plan benefits on April 30, 2008, or who was a Participant not vested in his Prior Plan benefits and has not yet incurred a Permanent Break in Service, shall be a Participant in this Plan.

(b) Any Employee who was a Participant under the provisions of the Prior Plan and who satisfies the requirements of Section 3.4(b)(ii) of this Schedule shall be a Participant in this Plan as of the date of commencement of reemployment.

(c) Effective May 1, 2008, any other Employee shall become a Participant in this Plan upon completion of 800 Hours of Service (or 750 Hours of Service if Straight-Time Hours are reported) in a Year of Covered Employment, but not earlier than May 1, 2008.

Section 3.3 of the Base Plan is replaced as follows:

3.3 *Service*

(a) Years of Credited Service shall be an amount equal to the sum of the amounts determined under (d)(i) below.

(b) Years of Vesting Service shall be an amount equal to the sum of the amounts determined under (c) and (d)(ii) below.

(c) Service for vesting as defined under the Prior Plan is service that is accrued up through April 30, 2008. A Year of Service means a Plan Year during which a Participant completes at least 435 Hours of Service. For vesting purposes, the computation period shall be the Plan Year (as defined in the Prior Plan).

(d) Future Service: A Participant shall be credited with Future Service as follows:

(i) Credited Service:

(A) For calendar years after 2008, a Year of Credited Service shall be given for 500 Hours of Service for a Plan Year.

(B) For Plan Years prior to May 1, 2008, a Year of Credited Service shall be given for 435 Hours of Service in a Plan Year (as defined in the Prior Plan).

(C) For Credited Service from May 1, 2008 until December 31, 2008, all the hours accrued in calendar year 2008 will be used to determine the Participant's Credited Service. A Year of Credited Service shall be given for 500 Hours of Service. The benefit amount the Participant will be entitled to receive will be based on the contributions accrued for the period May 1, 2008 to December 31, 2008.

(ii) Vesting Service:

(A) For calendar years after 2008, one-half Year of Vesting Service is credited for each Year in which at least 500 but less than 800 Hours of Service are credited (or at least 750 Hours of Service if Straight-Time Hours are reported), and one full Year of Vesting Service is credited for each Year for which at least 800 Hours of Service are credited (or at least 750 Hours of Service if Straight-Time Hours are reported).

(B) For Plan Years (as defined in the Prior Plan) prior to May 1, 2008, years of Vesting Service will be credited for each year in which the Participant works for at least 435 hours. No partial credit will be given.

(C) For calendar year 2008, one year of credit for Vesting Service under the Base Plan will be given if 800 hours have been earned in that calendar year. Partial Vesting Service will be given if at least 500 hours have been earned in that calendar year.

Sections 3.4 (a) and (b) of the Base Plan are replaced as follows:

3.4 Break in Service

(a) *One-Year Break in Service under Prior Plan*

(i) Where a Break in Service commenced prior to May 1, 2008, a One-Year Break in Service means the failure to be credited with 435 Hours of Service within a Plan Year. Further, solely for the purpose of determining whether a Participant has incurred a One-Year Break in Service, Hours of Service shall be recognized for absence for a period of at least six months for military service, absence due to illness or injury, absence approved by the Trustees, or absence due to a strike or lockout, maternity and paternity leaves of absence as indicated in Section 8.2 of the Prior Plan.

(ii) If a break occurs on or after May 1, 2008 Section 3.4(b)(ii) of this Schedule shall apply.

(b) *Reinstatement Following* a *Break in Service*

Following a Break in Service and:

(i) for breaks that occurred prior to May 1, 2008, a Participant shall not be deemed to have incurred a One-Year Break in Service if he completes one Year of Service before the number of consecutive one-year Breaks in Service equals or exceeds the greater of five or his Years of Service prior to this termination of participation; or

(ii) for breaks that occurred on or after May 1, 2008, if a Participant completes 400 Hours of Service (or 375 Hours of Service if Straight-Time Hours are reported) within the twelve consecutive months beginning on such Participant's return to Covered Employment, then his Plan participation will be reinstated as of the reemployment commencement date and all accrued Years of Vesting and Credited Service accrued after 2008 shall be restored, provided the Participant did not incur a Permanent Break in Service pursuant to Section 3.4(c).

ARTICLE IV
ELIGIBILITY FOR RETIREMENT BENEFITS

Sections 4.1, 4.2(a) and 4.3 of the Base Plan are replaced as follows with respect to benefits accrued prior to and after May 1, 2008 to which the provisions of the Prior Plan applies.

4.1 Normal Retirement

A Participant shall be eligible for a Normal Retirement Pension for benefits accrued prior to and after May 1, 2008. A Participant must be at least age 62 and have five years of Vesting Service or attainment of the fifth anniversary of his participation in the Plan, whichever occurs earlier.

4.2 Early Retirement

(a) A Participant shall be eligible for an Early Retirement Pension when he terminates Covered Employment and:

(i) For benefits accrued prior to May 1, 2008, a Participant must be at least age 52 and have five years of Credited Service (one of which had to be a year of Credited Future Service) or 15,000 Covered Hours of employment.

(ii) For benefits accrued on or after May 1, 2008, a Participant must be at least age 55 and have five years of Vesting Service.

4.3 Disability Retirement

(a) Subject to Article XVI, for benefits accrued prior to May 1, 2008, a Participant shall be eligible for a Disability Retirement Pension under Section 5.4 of the Prior Plan, if the Participant is active when disability occurred and has completed:

(i) five years of Credited Service (including at least one year of Credited Future Service); or

(ii) 15,000 Covered Hours of Employment, and who becomes Totally and Permanently Disabled prior to his Normal Retirement Date. The Participant's Disability Retirement Date shall be the first of the month coinciding with or immediately following the date his total and permanent disability is established, but not less than one year after his Effective Date of Coverage. Inactive Participants, Terminated Vested Participants, and Participants who have previously elected to retire on an Early Retirement Date, will not be eligible to retire for disability.

(b) If the disability onset date occurs on or after May 1, 2008, the Prior Plan terms govern for the service accrued from the Participant's date of hire until April 30, 2008; and the Base Plan provision governs for the service accrued on or after May 1, 2008.

ARTICLE V
AMOUNT OF RETIREMENT BENEFITS

For benefits accrued prior to May 1, 2008, the provisions of the Prior Plan shall apply. For benefits accrued on or after May 1, 2008 the Base Plan shall apply other than Sections 5.1; 5.2(a) and (b); 5.3; 5.4(a) and 5.5(c), as modified below and 5.6, which shall not apply.

5.1 Normal or Disability Retirement

(a) Subject to Article, XVI, the monthly amount of Normal Pension or Disability Pension shall be determined as follows:

(i) For benefits accrued prior to May 1, 2008, a Participant earned benefits as a percentage of the employer contributions made on behalf of the participants. For the benefits that have already been earned under the Prior Plan from May 1, 2000 through December 31, 2007, the employer contributions made on the behalf of the Participant during that period will be retroactively increased to 7.75%. Additionally for the period from January 1, 2008 through April 30, 2008, the Prior Plan employer contributions that have been made on behalf of the Participant will be increased from 0.8% to 2.5%.

(ii) For benefits accrued on or after May 1, 2008 and prior to January 1, 2011, future benefit accruals under the Base Plan will be credited at 2.5% of the employer contributions made on behalf of the Participant. Age 62 will be retained as the Normal Retirement Age for those post-merger accruals.

(iii) After 2010, future benefit accruals under the Base Plan will be credited at 1.5% of the employer contributions made on behalf of the Participant. Age 62 will be retained as the Normal Retirement Age for those post-merger accruals. For purposes of clarity, Contribution Rate excludes those contributions required under the Preferred Schedule, the Default Schedule, or the PPA-mandated automatic surcharges under the Rehabilitation Plan.

These benefit-formula improvements do not apply if the Participant terminated employment prior to May 1, 2008.

Additional benefits described in Section 5.1(e) of the Base Plan that are in excess of the required amount will be credited at 2.5% of the employer contributions made on behalf of the Participant.

5.2 Early Retirement

(a) The monthly retirement benefit calculated to commence before the Normal Retirement Date, payable to a Participant who retires early pursuant to Section 4.2, shall be an amount computed in accordance with Section 5.1 of this Schedule, based on employment to such Early Retirement Date, reduced in accordance with (b) below.

(b) A Participant who elects to have early retirement benefits commence before the Normal Retirement Date shall be entitled to a monthly benefit, as determined in accordance with subsection (a), above, reduced in accordance with (i) and/or (ii) below.

(i) For benefits accrued prior to May 1, 2008, a Participant who elects to have early retirement benefits commence prior to his Normal Retirement Date shall be entitled to a monthly retirement Pension, as determined in accordance with subsection (a), above, reduced by one-third of one percent for each month by which his Early Retirement Date precedes his Normal Retirement Date.

(ii) For benefits accrued on or after May 1, 2008, a Participant who elects to have early retirement benefits commence prior to his Normal Retirement Date shall be entitled to a monthly retirement Pension, as determined in accordance with subsection (a), above, reduced by one-half of one percent for each month by which his Early Retirement Date precedes his Normal Retirement Date.

5.3 Deferred Vested Pension

The monthly Deferred Vested Pension payable to a Participant, commencing as of his Normal Retirement Date, shall be calculated pursuant to Section 5.1 of this Schedule.

(a) For benefits accrued prior to May 1, 2008, for each month earlier than the Normal Retirement Date for which the Deferred Vested Pension is paid, such benefit will be reduced by one-third of one percent for each month by which his Early Retirement Date precedes his Normal Retirement Date. In no event will a Deferred Vested Pension be payable prior to the Earliest Retirement Age.

(b) For benefits accrued on or after May 1, 2008, for each month earlier than the Normal Retirement Date for which the Deferred Vested Pension is paid, such benefit will be reduced by one-half of one percent. In no event will a Deferred Vested Pension be payable prior to the Earliest Retirement Age.

5.4 Late Retirement

(a) *Participants in Covered Employment after Normal Retirement Date with an Annuity Starting Date on or after Normal Retirement Date:*

(i) For those Participants who stopped working prior to May 1, 2008 but had not commenced retirement at Normal Retirement Date (age 62) under the Prior Plan, the Participant will be eligible to receive retroactive payments back to the later of:

(A) the first day of the month coinciding with or following the date the Participant becomes eligible for Normal Retirement (age 62); or

(B) the first day of the month following the last month that Participant completed 41 or more hours of post-retirement service, or worked on eight or more days or shifts.

(ii) For those Participants who have service on or after May 1, 2008, who are working after Normal Retirement Date (age 62) and request their retirement benefits on or after May 1, 2008, that Participant will receive an actuarially adjusted benefit from the earlier of age 65 or the date the Participant stops working.

(iii) For those Participants who have service on or after May 1, 2008, who do not work after Normal Retirement Date (age 62) and request their retirement benefits on or after May 1, 2008, that Participant will receive an actuarially adjusted benefit from age 62.

5.5 Suspension of Benefits prior to Normal Retirement Age

(c) Prior to May 1, 2008, if a Participant of the Prior Plan continues to work on or after his Normal Retirement Date (age 62), there was a suspension of benefits under the Plan until that Participant ceased working or worked less than 41 hours per month. If a Participant of the Prior Plan has one Hour of Service on or after May 1, 2008, there will be no suspension of benefits under the Plan if the Participant continues to work on or after age 65. The Participant is entitled to receive his entire benefit and continue to work. If a Participant continues to work or returns to work after age 62 and prior to age 65, and works more than 39 hours in a month, retirement payments will be suspended until the Participant stops working or works less than 40 hours in a month.

ARTICLE VI
PAYMENT OF BENEFITS

For benefits accrued prior to January 1, 2009, Article VI of the Base Plan shall apply except for Section 6.2(a) of the Base Plan which is replaced as follows:

6.2 Pre-retirement Survivor Benefits

(a) For benefits accrued under the Prior Plan, if the Participant was vested and had not begun his pension the following will apply:

(i) Upon the death of a Participant prior to January 1, 2011, if the Participant was vested and either single or married at the time of his pre-retirement death, was actively employed under the Prior Plan as of the date of death, and had completed at least 435 hours of service either in the year of or the year before his death, a $5,000 lump-sum death benefit will be paid to the Participant's beneficiary. The value of this lump-sum death benefit shall be determined by aggregating all benefits payable under all Schedules and from all sources under this Plan. This could be paid in addition to the pre-retirement death benefits discussed in Section 6.2(a)(ii). If the Participant was vested and single at the time of his pre-retirement death, his designated beneficiary will receive a lump-sum death benefit equal to 100% of the required employer contributions made on his behalf over his career while participating in the Prior Plan if the Participant died on or after May 1, 1996, and had completed 435 hours of Credited Service in a Plan Year ending on or after April 30, 1996. For deaths after April 30, 2010, lump sum payments over $5,000 are not permitted and shall be paid monthly.

(ii) If the Participated was vested and married at the time of his pre-retirement death, his surviving spouse, if any, will receive a monthly benefit equal to the amount the surviving spouse would have been entitled to if the Participant had terminated employment on the date of his death, survived to the earliest date on which he could have retired, elected the Joint and 100% Survivor Option and retired on the Early Retirement Date and then died immediately after retiring.

For benefits accrued prior to January 1, 2009, the provisions of the Prior Plan shall apply with the addition of the following Optional Forms of Benefits in Sections 6.3(c) and (e) of the Base Plan:

6.3 Optional Forms of Benefits

- Section 6.3(c) pertaining to the Qualified Optional 75% Joint and Survivor Annuity; and
- Section 6.3(e) pertaining to the Optional Lump-Sum Settlement.

ARTICLE XIV
LIMITATIONS ON BENEFITS

Section 14.3(e) is replaced as follows:

(e) *Special rules*. The limitations of this Article shall be determined and applied taking into account the rules in Regulations Sections 1.415(f)-1(d), (e) and (h). In addition, for purposes of clarity, the rules of former Regulation Section 1.415(e)(2)(i) shall apply with respect to Participants who did not perform an Hour of Service after April 30, 2008. In addition, in no event shall the benefit payable to a Participant under this Plan be less that the benefit accrued as of April 30, 2008 (as defined under the Prior Plan) limited under the rules of former Regulation Section 1.415(e)(2)(i), as permitted under Regulation Section 1.415(a)-1(g)(4).

ARTICLE XVI
DEFAULT SCHEDULE

Section 16.2 of the Base Plan is replaced as follows:

16.2 Future Benefit Accrual Rates

Notwithstanding Section 5.1 of the Plan, Normal and Disability Retirement Pension benefits shall be determined with respect to Years of Credited Service on or after the Default Date as follows: 1% multiplied by the Contribution Rate in effect at January 1, 2010 multiplied by the Years of Credited Service after the Default Date.

SCHEDULE 31

(Effective January 1, 2015)

FOR PARTICIPANTS WHO WERE

PARTICIPANTS OF THE

GASTRONOMICAL UNION LOCAL 610 AND METROPOLITAN HOTEL

ASSOCIATION PENSION FUND

EMPLOYED BY THE CARIBE HILTON HOTEL OR THE WYNDHAM

CONDADO PLAZA HOTEL & CASINO

TRANSFERRED ALLOCABLE LIABILITIES AS OF MAY 31, 2008

The terms of the Plan are amended by the replacement of the numbered sections set forth below for their counterpart in the body of the Base Plan.

The provisions of this Schedule apply to participants in the Gastronomical Union Local 610 and Metropolitan Hotel Association Pension Fund Employed by the Caribe Hilton Hotel or the Wyndham Condado Plaza Hotel & Casino prior to August 1, 2008, to any participants who would have become participants of such Prior Plan as defined in Section 2.1 of this Schedule but for the transfer of allocable liabilities of the Caribe Hilton Hotel and the Wyndham Condado Plaza Hotel & Casino to the Fund, and any other Participant who is covered under a collective-bargaining agreement requiring contributions to the Fund pursuant to this Schedule. All participants in the Gastronomical Union Local 610 and Metropolitan Hotel Association Pension Fund Employed by the Caribe Hilton Hotel or the Wyndham Condado Plaza Hotel & Casino on May 31, 2008 became Participants in the Plan. The rights of Participants who do not complete an Hour of Service on or after August 1, 2008, shall be determined in accordance with the Prior Plan except as otherwise provided in Article I of the Base Plan.

The Base Plan (without its attached Schedules) will apply to Participants described above, except when this Schedule overrides specific provisions thereof. In the event of any conflict between the terms of the Base Plan and the terms of this Schedule, the terms of this Schedule will control with respect to Participants covered by this Schedule.

Notwithstanding anything to the contrary in the Base Plan or in this Schedule, it is intended that the Base Plan and this Schedule be interpreted, in accordance with Section 411(d)(6) of the Code, in such manner as shall insure that the benefit accruals of participants in the Gastronomical Union Local 610 and Metropolitan Hotel Association Pension Fund Employed by the Caribe Hilton Hotel or the Wyndham Condado Plaza Hotel & Casino Fund as of August 1, 2008, shall not be decreased as a result of the transfer of certain liabilities of the Gastronomical Union Local 610 and Metropolitan Hotel Association Pension Fund for those participants employed by the Caribe Hilton Hotel or the Wyndham Condado Plaza Hotel & Casino into the Fund and that such merger shall not result in the elimination or reduction of early retirement benefits or retirement-type subsidies or in the elimination of optional forms of benefit with respect to benefits accrued prior to August 1, 2008.

ARTICLE II
DEFINITIONS AND CONSTRUCTION

Section 2.1(an) of the Base Plan is replaced as follows:

2.1 Definitions

(an) *Prior Plan* means Gastronomical Union Local 610 and Metropolitan Hotel Association Pension Fund (for those participants employed by the Caribe Hilton Hotel or the Wyndham Condado Plaza Hotel & Casino) effective as of November 15, 1972.

ARTICLE III
PARTICIPATION AND SERVICE

Section 3.1 of the Base Plan is replaced as follows:

3.1 Participation

An Employee shall become a Participant in this Plan as follows:

(a) Any Employee who was a Participant of the Prior Plan or would have become a Participant of the Prior Plan after May 31, 2008 and prior to August 1, 2008, but for the transfer of allocable liabilities or who was vested in his Plan benefits on the Effective Date, or who was a Participant not vested in his Plan benefits and has not yet incurred a Permanent Break in Service, shall be a Participant in this Plan.

(b) Any Employee who was a Participant under the provisions of the Prior Plan and who satisfies the requirements of Section 3.4(b)(ii) of this Schedule shall be a Participant in this Plan as of the date of commencement of reemployment.

(c) Effective August 1, 2008, any other Employee shall become a Participant in this Plan upon completion of 800 Hours of Service (or 750 Hours of Service if Straight-Time Hours are reported) in a Year of Covered Employment, but not earlier than August 1, 2008.

Section 3.3 of the Base Plan is replaced as follows:

3.3 Service

(a) Years of Credited Service shall be an amount equal to the sum of the amounts determined under (d)(i) below.

(b) Years of Vesting Service shall be an amount equal to the sum of the amounts determined under (c) and (d)(ii) below.

(c) Service for vesting as defined under the Prior Plan is Service that is accrued up to August 1, 2008.

(d) Future Service: A Participant shall be credited with Future Service as follows:

(i) Credited Service:

(A) For Calendar Years after 2008, a Year of Credited Service shall be credited for 2,000 Hours of Service, and partial Years of Credited Service under the Plan shall be determined in accordance with the following table:

Hours of Service within a Calendar Year	Year of Credited Service
0-499	None
500-639	0.3
640-799	0.4
800-959	0.5
960-1,119	0.6
1,120-1,279	0.7
1,280-1,439	0.8
1,440-1,599	0.9
1600 or more	1.0

(B) For Prior Plan years prior to August 1, 2008, the Employee would be credited with a month of Service in Covered Employment if contributions were made on his behalf for that month or should have been made on his behalf for that month. The Employee would have earned 1/12th of a Year of Credited Service for each month worked.

(C) For Credited Service for the period August 1, 2008 through December 31, 2008, the Employee will receive 1/12 credit for each month worked.

(ii) Vesting Service

(A) For Calendar Years after 2008, one-half Year of Vesting Service is credited for each Year in which at least 500 but less than 800 Hours of Service are credited (or at least 750 Hours of Service if Straight-Time Hours are reported), and one full Year of Vesting Service is credited for each Year for which at least 800 Hours of Service are credited (or at least 750 Hours of Service if Straight-Time Hours are reported).

(B) If a Participant completed at least five months from January 1, 2008 to December 31, 2008 and if the Participant completed at least one Hour of Service on or after August 1, 2008, that Participant will receive a year of Vesting Service under the Base Plan. If at least 500 but less than 800 Hours of Service are credited (or at least 750 Hours of Service if Straight-Time Hours are reported) from January 1, 2008 to

December 1, 2008 and if the Participant completed at least one Hour of Service on or after August 1, 2008, one-half Year of Vesting Service is credited.

Sections 3.4(a) and (b) of the Base Plan are replaced as follows:

3.4 Break in Service

(a) *One-Year Break in Service under Prior Plan*

(i) Where a Break in Service commenced prior to August 1, 2008, a One-Year Break in Service means the failure to be credited with two months of Service within 12 months following the last day of the month during which his employment terminated. Further, solely for the purpose of determining whether a Participant has incurred a One-Year Break in Service, Service shall be recognized for "maternity and paternity leaves of absence."

(ii) If a break occurs on or after August 1, 2008, the Base Plan shall apply.

(b) *Reinstatement Following* a *Break in Service*

Following a Break in Service and:

(i) for breaks that occurred prior to August 1, 2008, a Participant shall not be deemed to have incurred a One-Year Break in Service if he completes two months of Service in a 12-month period; or

(ii) for breaks that occurred on or after August 1, 2008, if a Participant completes 400 Hours of Service (or 375 Hours of Service if Straight-Time Hours are reported) within the twelve consecutive months beginning on such Participant's return to Covered Employment, then his Plan participation will be reinstated as of the reemployment commencement date and all accrued Years of Vesting and Credited Service accrued after 2008 shall be restored, provided the Participant did not incur a Permanent Break in Service pursuant to Section 3.4(c).

ARTICLE IV
ELIGIBILITY FOR RETIREMENT BENEFITS

Sections 4.1(a) of the Base Plan applies except with respect to benefits accrued prior to August 1, 2008 to which the provisions of the Prior Plan apply. All of 4.2(a) of the Base Plan is replaced as follows.

4.2 Early Retirement

(a) A Participant shall be eligible for an Early Retirement Pension when he terminates Covered Employment and has:

(i) For benefits accrued prior to August 1, 2008, a Participant must be at least age 62 and have ten years of Credited Service.

(ii) For benefits accrued on or after August 1, 2008, a Participant must be at least age 55 and have five years of Vesting Service.

4.3 Disability Retirement

Subject to Article XVI, a Participant shall be eligible for a Disability Retirement Pension as follows:

(a) Prior to August 1, 2008, the Prior Plan required that the Participant was either age 45 and had 10 years of Credited Service or had attained age 40 and had 15 years of Credited Service. In either case the Participant had to have worked in Covered Employment within the preceding 12 months of the disability onset and satisfied the definition of total and permanent disability (was awarded disability benefits from the Social Security Administration). There was no reduction to the benefit accrued for early commencement.

(b) If the disability onset date occurred on or after August 1, 2008, then the rules of the Base Plan will be used for all Credited Service.

ARTICLE V
AMOUNT OF RETIREMENT BENEFITS

For benefits accrued prior to August 1, 2008, the provisions of the Prior Plan shall apply. For benefits accrued on or after August 1, 2008, the Base Plan shall apply other than Sections 5.5(c), as modified below, and 5.4(c)(ii) and 5.6, which shall not apply.

5.5 (c) If a Participant of the Prior Plan completes one Hour of Service on or after August 1, 2008, there will be no suspension of benefits under the Plan if the Participant continues to work on or after his Normal Retirement Date. The Participant is entitled to receive his entire benefit and continue to work.

ARTICLE VI
PAYMENT OF BENEFITS

For benefits accrued on or after August 1, 2008, Article VI of the Base Plan shall apply. For benefits accrued prior to August 1, 2008, the provisions of the Prior Plan shall apply except that the following Optional Forms of benefits in Sections 6.3(c), (d) and (e) of the Base Plan shall also apply to Participants with Annuity Starting Dates prior to January 1, 2011:

6.3 Optional Forms of Benefit

- Section 6.3(c) pertaining to the Qualified Optional 75% Joint and Survivor Annuity:
- Section 6.3(d) pertaining to the Single Life Annuity with 120-Month Certain; and
- Section 6.3(e) pertaining to the Optional Lump-Sum Settlement.

For benefits accrued prior to August 1, 2008, Section 6.3(f) has been added to Article VI of the Base Plan:

(f) Domestic Partners can be elected as the Participant's beneficiary for any of the optional benefits. See the definitions of Domestic Partners and Domestic Partnership in Sections 2.1(r) and (s) of the Base Plan.

Section 6.6 of the Base Plan is replaced as follows:

6.6 Active Death Benefit

A Participant of the Prior Plan shall be eligible for a $2,000 Death Benefit payable to an eligible Participant of the Prior Plan's spouse, or designated Beneficiary, if applicable, if the death of the Participant of the Prior Plan occurred prior to January 1, 2011 and while the Participant of the Prior Plan was in active service and currently earning pension credit under the Plan or if the Participant of the Prior Plan died within 30 days of leaving Covered Employment. The $2,000 Death Benefit shall be paid no later than the fifth anniversary of the Participant of the Prior Plan's death. An additional $2,000 will be paid to the spouse or designated Beneficiary, as applicable, in the event of the Participant of the Prior Plan's accidental death prior to January 1, 2011. If the Death Benefit and/or additional benefit is paid in a lump sum, the value of the lump-sum amount shall be determined by aggregating all benefits payable under all Schedules and from all sources under this Plan.

SCHEDULE 32

(Effective April 1, 2010)

FOR PARTICIPANTS WHO WERE

PARTICIPANTS OF

THE LAUNDRY & DRY CLEANING PENSION PLAN

(UNION LOCAL 107)

MERGED AS OF DECEMBER 31, 2008

The terms of the Plan are amended by the replacement of the numbered sections set forth below for their counterpart in the body of the Base Plan.

The provisions of this Schedule apply to participants in the Laundry & Dry Cleaning Pension Plan (Union Local 107) prior to January 1, 2009, to any participants who would have become participants of such Prior Plan as defined in Section 2.1 of this Schedule but for its merger into the Fund, and any other Participant who is covered under a collective-bargaining agreement requiring contributions to the Fund pursuant to this Schedule. The Laundry & Dry Cleaning Pension Plan (Union Local 107) was merged into the Fund on December 31, 2008, and all participants in the Laundry & Dry Cleaning Pension Plan (Union Local 107) became Participants in the Plan. The rights of Participants who do not complete an Hour of Service on or after January 1, 2009, shall be determined in accordance with the Prior Plan except as otherwise provided in Article I of the Base Plan.

The Base Plan (without its attached Schedules) will apply to Participants described above, except when this Schedule overrides specific provisions thereof. In the event of any conflict between the terms of the Base Plan and the terms of this Schedule, the terms of this Schedule will control with respect to Participants covered by this Schedule.

Notwithstanding anything to the contrary in the Base Plan or in this Schedule, it is intended that the Base Plan and this Schedule be interpreted, in accordance with Section 411(d)(6) of the Code, in such manner as shall insure that the benefit accruals of participants in the Laundry & Dry Cleaning Pension Plan (Union Local 107) as of January 1, 2009, shall not be decreased as a result of the merger of the Laundry & Dry Cleaning Pension Plan (Union Local 107) into the Fund and that such merger shall not result in the elimination or reduction of early retirement benefits or retirement-type subsidies or in the elimination of optional forms of benefit with respect to benefits accrued prior to January 1, 2009.

ARTICLE II
DEFINITIONS AND CONSTRUCTION

Section 2.1(b) of the Base Plan is replaced as follows:

2.1 (b) *Actuarial Equivalence* - With respect to benefits accrued after December 31, 2008, the Base plan definition applies in all respects. With respect to benefits accrued prior to January 1, 2009, the Base plan definition applies except as follows:

(ii) *50% Qualified Joint and Survivor Annuity.* The factor to convert from the single life annuity is as follows: 93% plus 0.3% for each full year that the spouse's age exceeds the Participant's age (to a maximum of 99%), minus 0.3% for each full year that the Participant's age exceeds the spouse's age.

(iii) *Qualified Optional 75% Joint and Survivor Annuity.* The factor to convert from the single life annuity is as follows: 90% plus 0.4% for each full year that the spouse's age exceeds the Participant's age (to a maximum of 99%), minus 0.4% for each full year that the Participant's age exceeds the spouse's age.

(iv) *Single Life Annuity with 120 Months Certain.* The factor to convert from the single life annuity is 94% plus 0.3% for each full year that the Participant is younger than age 65 and minus 0.7% for each full year that the Participant is older than age 65. For the delayed 24-month option, the factor is the lesser of the regular 120 month certain factor above and the factor based on the Applicable Mortality Table and Applicable Interest Rate.

(v) *Actuarial-Increase Factors for Late Retirement.* The increase factor is 0.75% for each of the first 60 months and 1.1% for each month in excess of 60.

(vii) Optional 100% Joint and Survivor Annuity. The factor to convert from the single life annuity is as follows: 87% plus 0.5% for each full year that the spouse's age exceeds the Participant's age (to a maximum of 99%), minus 0.5% for each full year that the Participant's age exceeds the spouse's age.

Section 2.1(an) of the Base Plan is replaced as follows:

2.1 (an) *Prior Plan* means the Laundry & Dry Cleaning Pension Plan (Union Local 107) effective as of May 1, 1966.

ARTICLE III
PARTICIPATION AND SERVICE

Section 3.1 of the Base Plan is replaced as follows:

3.1 Participation

An Employee shall become a Participant in this Plan as follows:

(a) Any Employee who was a Participant of the Prior Plan, who was vested in his Plan benefits on December 31, 2008, or who was a Participant not vested in his Prior Plan benefits and has not yet incurred a Permanent Break in Service, shall be a Participant in this Plan.

(b) Any Employee who was a Participant under the provisions of the Prior Plan and who satisfies the requirements of Section 3.4(b)(ii) of this Schedule shall be a Participant in this Plan as of the date of commencement of reemployment.

(c) Effective January 1, 2009, any other Employee shall become a Participant in this Plan upon completion of 800 Hours of Service (or 750 Hours of Service if Straight-Time Hours are reported) in a Year of Covered Employment, but not earlier than January 1, 2009.

Section 3.3 of the Base Plan is replaced as follows:

3.3 Service

(a) Years of Credited Service shall be an amount equal to the sum of the amounts determined under (d)(i) below.

(b) Years of Vesting Service shall be an amount equal to the sum of the amounts determined under (c) and (d)(ii) below.

(c) Service for vesting as defined under the Prior Plan is service that is accrued up through December 31, 2008. A Year of Service means a Plan Year (as defined under the Prior Plan) during which a Participant completes at least 1,000 Hours of Service in Covered Employment. Additionally, if an eligible Participant worked for a Contributing Employer in a job not covered by the Prior Plan and such employment is Continuous with his Employment with that Employer in Covered Employment, his Hours of Service in such non-covered job during the Contribution Period shall be counted toward a Year of Vesting Service. If a Participant is credited with non-work benefit service under Section 4.1 of the Prior Plan, such Credit shall be counted toward a Year of Vesting Service. Partial credit was given if the Participant worked between 500 and 749 hours (1/2 year credit) or if the Participant worked between 750 and 999 hours (3/4 credit). For vesting purposes, the computation period shall be the Plan Year.

(d) Future Service: A Participant shall be credited with Future Service as follows:

(i) Credited Service:

(A) For calendar years after 2008, a Year of Credited Service shall be credited for 2,000 Hours of Service, and partial Years of Credited Service under the Plan shall be determined in accordance with the following table:

Hours of Service within a Calendar Year	Year of Credited Service
0-499	None
500-639	0.3
640-799	0.4
800-959	0.5
960-1,119	0.6
1,120-1,279	0.7
1,280-1,439	0.8
1,440-1,599	0.9
1600 or more	1.0

(B) For calendar years prior to 2009, a Year of Credited Service shall be credited for 1,600 Hours of Service in a Plan Year with partial Years of Credited Service given under the chart below:

Local 107 Plan Pre-Merger

Hours of Service Completed within a Plan Year	Partial Benefit Unit credit earned before 1/1/09
0-499	0 Unit
500-599	5/16 Unit
600-699	6/16 Unit
700-799	7/16 Unit
800-899	8/16 Unit
900- 999	9/16 Unit
1,000-1,099	10/16 Unit
1,100-1,199	11/16 Unit
1,200-1,299	12/16 Unit
1,300-1,399	13/16 Unit
1,400-1,499	14/16 Unit
1,500-1,599	15/16 Unit
1,600 or more	1.00 Unit

(C) For the period May 1, 2008 through December 31, 2008, Credited Service shall be calculated under the terms of the Prior Plan, as noted in the table in Section 3.3(d)(i)(B).

(ii) Vesting Service:

(A) For Calendar Years after 2008, one-half Year of Vesting Service is credited for each Year in which at least 500 but less than 800 Hours of Service are credited (or at least 750 Hours of Service if Straight-Time Hours are reported), and one full Year of Vesting Service is credited for each Year for which at least 800 Hours of Service are credited (or at least 750 Hours of Service if Straight-Time Hours are reported).

(B) For the period May 1, 2008 through April 30, 2009, Vesting Service shall be given under the terms of the Prior Plan, as described in Section 3.3(c).

Sections 3.4 (a) and (b) of the Base Plan are replaced as follows:

3.4 Break in Service

(a) *One-Year Break in Service under Prior Plan*

(i) Where a Break in Service commenced prior to January 1, 2009, a One-Year Break in Service means the failure to be credited with 500 Hours of Service in Covered Employment or continuous non-covered employment during a Plan Year. Further, solely for the purpose of determining whether a Participant has incurred a One-Year Break in Service, Hours of Service shall be recognized for maternity and paternity leaves of absence and absences granted under the Family and Medical Leave Act of 1993.

(ii) If a break occurs on or after January 1, 2009 Section 3.4(b)(ii) of this Schedule shall apply.

(b) *Reinstatement Following* a *Break in Service*

Following a Break in Service and:

(i) for breaks that occurred prior to January 1, 2009, a Participant shall not be deemed to have incurred a One-Year Break in Service if he completes one Year of Service before the number of consecutive one-year Breaks in Service equals or exceeds the greater of five Years of Credited Service prior to the first such break; or

(ii) for breaks that occurred on or after January 1, 2009, if a Participant completes 400 Hours of Service (or 375 Hours of Service if Straight-Time Hours are reported) within the twelve consecutive months beginning on such Participant's return to Covered Employment, then his Plan participation will be reinstated as of the reemployment commencement date and all accrued Years of Vesting and Credited Service accrued after 2008 shall be restored, provided the Participant did not incur a Permanent Break in Service pursuant to Section 3.4(c).

ARTICLE IV
ELIGIBILITY FOR RETIREMENT BENEFITS

Sections 4.1(a), 4.2(a) and 4.3 of the Base Plan are replaced as follows with respect to benefits accrued prior to January 1, 2009 to which the provisions of the Prior Plan applies.

4.1 Normal Retirement

(a) A Participant shall be eligible for a Normal Retirement Pension when he completes an Hour of Service and:

(i) For benefits accrued prior to January 1, 2009, a Participant's Normal Retirement Age shall be the later of:

(A) Age 65; or

(B) The Participant's age on the following anniversary date, as applicable:

(1) Before May 1, 1988, the tenth anniversary of the Participant's commencement of participation in the Plan.

(2) After April 30, 1988, the fifth anniversary of the Participant's commencement of participation in the Plan.

The fifth and tenth anniversaries of a Participant's commencement of participation are the first day of the 60th month and the 120th month, respectively, after the May 1 or November 1 on which he becomes a Participant. Anniversaries of the participation commencement date are lost and reinstated pursuant to the break in service, forfeiture, and reinstatement rules in Article IX of the Prior Plan.

A Participant's normal retirement date is the first day of the month on or after the Participant reaches normal retirement age. A Participant who has separated from service with all Participating Employers shall retire on the normal retirement date.

(ii) For benefits accrued on or after January 1, 2009, a Participant must be at least age 65 and have attained the fifth anniversary of his participation in the Plan or the date as of which he has earned five Years of Vesting Service, whichever occurs earlier.

4.2 Early Retirement

(a) A Participant shall be eligible for an Early Retirement Pension when he terminates Covered Employment and:

(i) For benefits accrued prior to January 1, 2009, a Participant must be at least age 62 and have ten years of Credited Service (two of which had to be years of Credited Future Service which had not been lost by a permanent break in service).

(ii) For benefits accrued on or after January 1, 2009, a Participant must be at least age 55 and have five years of Vesting Service.

4.3 Disability Retirement

Subject to Article XVI, a Participant shall be eligible for a Disability Retirement Pension as follows:

(a) If the disability onset date occurs prior to January 1, 2009, a Participant is entitled to a Disability Retirement benefit under the Prior Plan if all the following requirements are met:

(i) Participant is not yet age 65;

(ii) Participant must have at least two years of Credited Future Service which have not been lost by a Permanent Break in Service (for this purpose, only Credited Future Service earned for work in covered employment is taken into account);

(iii) Participant has earned at least one benefit unit in the two consecutive Plan years before the Plan Year in which he becomes totally disabled;

(iv) Participant is receiving Social Security disability benefits; and

(v) The Trustees determined, based on medical and other evidence (such as a doctor's statement) that the Participant is totally and permanently disabled and unable to work at any job for which he is reasonably suited because of training or education. The Participant's receipt of Social Security disability benefits does not conclusively establish total and permanent disability, but may be used by the Trustees as evidence of disability.

(b) Subject to Article XVI, if the disability onset date occurs on or after January 1, 2009, then the rules of the Base Plan will be used for all Credited Service.

ARTICLE V
AMOUNT OF RETIREMENT BENEFITS

5.1 Normal or Disability Retirement

Subject to Article XVI, the monthly amount of Normal Pension or Disability Pension shall be calculated as follows:

(a) The monthly benefit accruals prior to January 1, 2009 shall equal the sum of i), ii), iii), iv), and v) below:

(i) $2.00 for each Past Service benefit unit earned prior to May 1, 1966.

(ii) Benefit units earned between May 1, 1966 and April 30, 1981 (pro-rated for any fraction thereof) are multiplied by the appropriate benefit rate below:

Monthly Contribution Rate	Benefit Rate

	for Each Full Benefit Unit
Less than $34.60	$13.41
At least $34.60	$17.89

(iii) Benefit units earned between May 1, 1981 and April 30, 1999, the benefit unit (pro-rated for any fraction thereof) is multiplied by the appropriate benefit rate based on the monthly contribution rate in effect during the Plan Year for the benefit unit that was earned as follows:

Monthly Contribution Rate	Benefit Rate for Each Full Benefit Unit
$25.95	$13.77
$34.60	$18.49
$43.25	$23.06
$51.90	$27.55
$60.55	$32.26
$69.20	$36.83
$77.85	$41.44
$86.50	$46.02

(iv) Benefit units earned between May 1, 1999 and July 15, 2003, the benefit unit (pro-rated for any fraction thereof) is multiplied by the appropriate benefit rate based on the monthly contribution rate in effect during the Plan Year for the benefit unit that was earned as follows:

Monthly Contribution Rate	Benefit Rate for Each Full Benefit Unit
$25.95	$7.20
$34.60	$9.65
$43.25	$12.05
$51.90	$14.40
$60.55	$16.85
$69.20	$19.25
$77.85	$21.65
$86.50	$24.05

(v) Benefit units earned between July 16, 2003 and December 31, 2008, the benefit unit (pro-rated for any fraction thereof) is multiplied by the appropriate benefit rate based on the monthly contribution rate in effect during the Plan Year for the benefit unit that was earned as follows:

Monthly Contribution Rate	Benefit Rate for Each Full Benefit Unit
$25.95	$3.60
$34.60	$4.83
$43.25	$6.03
$51.90	$7.20
$60.55	$8.43
$69.20	$9.63
$77.85	$10.83
$86.50	$12.03

(b) For those Participants earning Credited Service from January 1, 2009 until December 31, 2010, the Participants' benefit rate will be determined under the terms of the Base Plan based on the Employer contributions less 25% of the contribution rate in effect on December 31, 2008.

(c) Monthly benefit accruals for Hours of Service after 2010 and prior to 2023 shall be calculated as follows:

(i) With respect to Hours of Service earned prior to the date that a Participant's Employer adopts the Preferred Schedule, the benefits shall be calculated as 60% of the amounts determined under subsection (b) above.

(ii) With respect to Hours of Service earned after the later of:

(A) January 1, 2011, and;

(B) the date an Employer adopts the Preferred Schedule,

Benefit accruals shall be determined based paragraph (iii) immediately below:

(iii) The benefit accrual shall be a level annual benefit accrual equal to the actuarial equivalent, as defined in paragraph (iv) below, of the benefits that would have been earned under subparagraph (c)(i) from the date of adoption of the Preferred Schedule to January 1, 2023, except that after 2015, the 25% reduction in contribution rate for benefits purposes noted in paragraph (b) would not apply.

(iv) The actuarial equivalence shall be based on the following: one year of Credited Service is assumed for each Year after the date of adoption of the Preferred Schedule, a discount rate of 9.5% per year, and no other decrements or age adjustments.

(d) For Hours of Service completed after 2022, benefit accruals shall be determined under the Base Plan.

(e) Additional benefits described in Section 5.1(e) of the Base Plan may be payable hereunder.

5.2 Early Retirement

(a) The monthly retirement benefit calculated to commence before the Normal Retirement Date, payable to a Participant who retires early pursuant to Section 4.2, shall be an amount computed in accordance with Section 5.1, based on employment to such Early Retirement Date, reduced in accordance with (b) below.

(b) For benefits accrued prior to January 1, 2009, a Participant who elects to have early retirement benefits commence prior to his Normal Retirement Date shall be entitled to a monthly retirement Pension, as determined in accordance with subsection (a), above, reduced by 5/9 of one percent for each month by which his Early Retirement Date precedes his Normal Retirement Date.

5.3 Deferred Vested Pension

The monthly Deferred Vested Pension payable to a Participant, commencing as of his Normal Retirement Date, shall be calculated pursuant to Section 5.1.

(a) For benefits accrued prior to January 1, 2009, for each month earlier than the Normal Retirement Date for which the Deferred Vested Pension is paid, such benefit will be reduced by 5/9 of one percent. In no event will a Deferred Vested Pension be payable prior to the Earliest Retirement Age.

5.4 Late Retirement

(a) *Participants in Covered Employment after Normal Retirement Date with an Annuity Starting Date on or after Normal Retirement Date:*

(i) For benefits accrued prior to or on or after January 1, 2009, the monthly pension payable to a Participant who is eligible for a Normal Retirement benefit pursuant to Sections 4.1 and 5.1 of the Base Plan because he attained his Normal Retirement Date while in Covered Employment and whose initial Annuity Starting Date is on or after his Normal Retirement Date, shall be:

(A) upon his initial Annuity Starting Date, the amount determined in accordance with Section 5.1 adjusted to be the Actuarial Equivalent benefit through his initial Annuity Starting Date, as applicable; plus

(B) upon his subsequent termination from Covered Employment, the benefit accrual earned in each Plan Year subsequent to his initial Annuity Starting Date, adjusted to be the Actuarial Equivalent benefit as of his subsequent Annuity Starting Date and payable under the election made as of his initial Annuity Starting Date pursuant to Section 6.3 of the Base Plan.

5.5 Suspension of Benefits prior to Normal Retirement Age

(c) Prior to January 1, 2009, if a Participant of the Prior Plan retired prior to Normal Retirement Age and returned to work and worked 65 hours or more during a calendar month or a four-or-five week payroll period ending in a calendar month in either the geographic area covered by the Plan or in a job of the type performed by employees covered by the Plan on the Participant's retirement date and which requires directly or indirectly the skills of the trade employed by employees covered by the Plan on your retirement date, the Participant's retirement payments would be suspended. If a Participant of the Prior Plan has one Hour of Service on or after January 1, 2009, there will be no suspension of benefits under the Prior Plan or the Base Plan if the Participant continues to work on or after his Normal Retirement Date. The Participant is entitled to receive his entire benefit and continue to work.

Section 5.6 of the Base Plan shall not apply.

ARTICLE VI
PAYMENT OF BENEFITS

For benefits accrued after January 1, 2009, the provisions of Article VI of the Base Plan shall apply. For benefits accrued prior to January 1, 2009, the provisions of the Prior Plan shall apply except that the following Optional Forms of benefits shall also apply:

Section 6.3(e) pertaining to the Optional Lump-Sum Settlement.

SCHEDULE 33

(Effective January 1, 2015)

FOR PARTICIPANTS WHO WERE

PARTICIPANTS OF

THE SEIU NATIONAL INDUSTRY PENSION PLAN FUND

OF THE DELAWARE NORTH COMPANIES INC.

MERGED AS OF DECEMBER 31, 2008

The terms of the Plan are amended by the replacement of the numbered sections set forth below for their counterpart in the body of the Base Plan.

The provisions of this Schedule apply to participants in the SEIU National Industry Pension Plan who were employed by the Delaware North Companies Inc. prior to January 1, 2009, and to any participants who would have become participants of such Prior Plan as defined in Section 2.1 of this Schedule but for its merger into the Fund, and any other Participant who is covered under a collective-bargaining agreement requiring contributions to the Fund pursuant to this Schedule. The SEIU National Industry Pension Plan for those Participants who were employed by the Delaware North Companies Inc. was merged into the Fund on December 31, 2008, and all participants in the SEIU National Industry Pension Plan Employed by the Delaware North Companies Inc. became Participants in the Plan. The rights of Participants who do not complete an Hour of Service on or after January 1, 2009, shall be determined in accordance with the Prior Plan except as otherwise provided in Article I of the Base Plan.

The Base Plan (without its attached Schedules) will apply to Participants described above, except when this Schedule overrides specific provisions thereof. In the event of any conflict between the terms of the Base Plan and the terms of this Schedule, the terms of this Schedule will control with respect to Participants covered by this Schedule.

Notwithstanding anything to the contrary in the Base Plan or in this Schedule, it is intended that the Base Plan and this Schedule be interpreted, in accordance with Section 411(d)(6) of the Code, in such manner as shall insure that the benefit accruals of participants in the SEIU National Industry Pension Plan who were employed by the Delaware North Companies Inc. as of January 1, 2009, shall not be decreased as a result of the merger of the SEIU National Industry Pension Plan for those who were employed by the Delaware North Companies Inc. into the Fund and that such merger shall not result in the elimination or reduction of early retirement benefits or retirement-type subsidies or in the elimination of optional forms of benefit with respect to benefits accrued prior to January 1, 2009.

ARTICLE II
DEFINITIONS AND CONSTRUCTION

Section 2.1 of the Base Plan is replaced as follows for sections (b) and (an):

2.1 Definitions

(b) *Actuarial Equivalence* - With respect to benefits accrued after December 31, 2008, the Base Plan definition applies in all respects. With respect to benefits accrued prior to January 1, 2009, the Base Plan definition applies except as follows:

(ii) 50% Qualified Joint and Survivor Annuity (with and without pop-up). The terms of the Prior Plan apply.

(iii) Qualified Optional 100% Joint and Survivor Annuity (with and without pop-up). The terms of the Prior Plan apply.

(v) *Actuarial-Increase Factors for Late Retirement.* 1% per year for each year from age 65 to age 69, 1.5% for each year from age 70 to age 74, and 3.0% for each year from age 75 to age 79.

2.1 (an) *Prior Plan* means the SEIU National Industry Pension Plan for those Participants employed by the Delaware North Companies Inc. effective as of January 1, 1968.

ARTICLE III
PARTICIPATION AND SERVICE

Section 3.1 of the Base Plan is replaced as follows:

3.1 Participation

An Employee shall become a Participant in this Plan as follows:

(a) Any Employee who was a Participant of the Prior Plan, who was vested in his Plan benefits on December 31, 2008, or who was a Participant not vested in his Prior Plan benefits and has not yet incurred a Permanent Break in Service, shall be a Participant in this Plan.

(b) Any Employee who was a Participant under the provisions of the Prior Plan and who satisfies the requirements of Section 3.4(b)(ii) of this Schedule shall be a Participant in this Plan as of the date of commencement of reemployment.

(c) Effective January 1, 2009, any other Employee shall become a Participant in this Plan upon completion of 800 Hours of Service (or 750 Hours of Service if Straight-Time Hours are reported) in a Year of Covered Employment, but not earlier than January 1, 2009.

Section 3.3 of the Base Plan is replaced as follows:

3.3 Service

(a) Years of Credited Service shall be an amount equal to the sum of the amounts determined under (d)(i) below.

(b) Years of Vesting Service shall be an amount equal to the sum of the amounts determined under (c) and (d)(ii) below.

(c) Service for vesting as defined under the Prior Plan is service that is accrued up through December 31, 2008. A Year of Service means a Plan Year during which a Participant completes at least 700 Hours of Service. If at least 350 hours are completed one half year vesting credit is given. For vesting purposes, the computation period shall be the Plan Year.

(d) Future Service: A Participant shall be credited with Future Service as follows:

(i) Credited Service:

(A) For Calendar Years after 2008, a Year of Credited Service shall be credited for 2,000 Hours of Service, and partial Years of Credited Service under the Plan shall be determined in accordance with the following table:

Hours of Service within a Calendar Year	Year of Credited Service
0-499	None
500-639	0.3
640-799	0.4
800-959	0.5
960-1,119	0.6
1,120-1,279	0.7
1,280-1,439	0.8
1,440-1,599	0.9
1600 or more	1.0

(B) For Plan years prior to January 1, 2009, a Year of Credited Service shall be credited for 1,800 Hours of Service in a Plan Year with 1/10 service credit given under the Prior Plan for every 180 hours worked.

(ii) Vesting Service:

For Calendar Years after 2008, one-half Year of Vesting Service is credited for each Year in which at least 500 but less than 800 Hours of Service are credited (or at least 750 Hours of Service if Straight-Time Hours are reported), and one full Year of Vesting

Service is credited for each Year for which at least 800 Hours of Service are credited (or at least 750 Hours of Service if Straight-Time Hours are reported).

Sections 3.4 (a) and (b) of the Base Plan are replaced as follows:

3.4 Break in Service

(a) *One-Year Break in Service under Prior Plan*

(i) Where a Break in Service commenced prior to January 1, 2009, a One-Year Break in Service means the failure to be credited with 350 Hours of Service within a calendar year. Further, solely for the purpose of determining whether a Participant has incurred a One-Year Break in Service, Hours of Service shall be recognized for absence from Covered Employment of the Participant by reason of pregnancy, birth of a child of a Participant, placement of a child with a Participant in connection with adoption of that child, care for such child for a period beginning immediately following such birth or placement and for certain military service.

(ii) If a break occurs on or after January 1, 2009 Section 3.4(b)(ii) of this Schedule shall apply.

(b) *Reinstatement Following* a *Break in Service*

Following a Break in Service and:

(i) for breaks that occurred prior to January 1, 2009, a Participant shall not be deemed to have incurred a Permanent Break in Service if one year Breaks in Service exceed the greater of seven or the number of Participant's years of Vesting Credit plus two years; or

(ii) for breaks that occurred on or after January 1, 2009, if a Participant completes 400 Hours of Service (or 375 Hours of Service if Straight-Time Hours are reported) within the twelve consecutive months beginning on such Participant's return to Covered Employment, then his Plan participation will be reinstated as of the reemployment commencement date and all accrued Years of Vesting and Credited Service accrued after 2008 shall be restored, provided the Participant did not incur a Permanent Break in Service pursuant to Section 3.4(c).

ARTICLE IV
ELIGIBILITY FOR RETIREMENT BENEFITS

Sections 4.1(a), 4.2(a) and 4.3 of the Base Plan are replaced as follows with respect to benefits accrued prior to January 1, 2009 to which the provisions of the Prior Plan applies.

4.1 Normal Retirement

A Participant shall be eligible for a Normal Retirement Pension when:

(a) For benefits accrued prior to January 1, 2009, a Participant must be at least age 65 and attained Vested Status; or

(b) For benefits accrued on or after January 1, 2009, a Participant must be at least age 65 and have attained the fifth anniversary of his participation in the Plan or the date as of which he has earned five Years of Vesting Service, whichever occurs earlier.

4.2 Early Retirement

A Participant shall be eligible for an Early Retirement Pension when he terminates Covered Employment and:

(a) For benefits accrued prior to January 1, 2009:

(i) a Participant must be at least age 55 and have five years of Vesting Service; or

(ii) a Participant must be at least age 62 and the Participant's age and Pension Credits at the time of the Early Retirement add up to at least 80.

(b) For benefits accrued on or after January 1, 2009, a Participant must be at least age 55 and have five years of Vesting Service.

4.3 Disability Retirement

Subject to Article XVI, a Participant shall be eligible for a Disability Retirement Pension as follows:

(a) If the disability onset date occurs on or after January 1, 2005 and prior to January 1, 2009, a Participant is entitled to a Disability Retirement benefit under Section 7.09 of the Prior Plan. A Participant may be eligible for a Disability Pension if the Participant becomes permanently and totally disabled; and:

(i) be less than age 65 when the Participant becomes permanently and totally disabled; and

(ii) has a total of at least ten Vesting Credit; and

(iii) has worked for at least 1,000 hours in Covered Employment within the 24 months prior to the date he becomes permanently and totally disabled.

(b) If the disability onset date occurs on or after January 1, 2009, then the rules of the Base Plan will be used for all Credited Service.

ARTICLE V
AMOUNT OF RETIREMENT BENEFITS

Subject to Article XVI, for benefits accrued prior to January 1, 2009, the Prior Plan shall apply except as modified below. For benefits accrued after January 1, 2009, the provisions of the Base Plan shall apply.

5.1 Normal or Disability Retirement

(a) The monthly amount of Normal Pension or Disability Pension shall be determined as follows:

(i) For benefits accrued prior to January 1, 2008, the amount of the Normal Pension determined as of December 31, 2007, shall be the greater of the Accrued Benefit determined under the Contribution Formula specified in Section 7.03 of the Prior Plan or the Benefit Table Formula specified in Section 7.04 of the Prior Plan, after adjustment, if applicable, in accordance with subsections (b) and (c) of Section 7.02 (as amended). This amount shall be determined without regard to Service, Employer Contributions, or Contribution Periods on or after January 1, 2008.

(ii) For benefits accrued prior to January 1, 2009, a Participant earned benefits as a percentage of the employer contributions made on behalf of the participants under the Prior Plan. For the benefits that have already been earned under the Prior Plan after January 1, 2008 but prior to January 1, 2009, the benefit formula was 2.5% times the employer contribution for existing participants before January 1, 2008 (2.25% for new hires after January 1, 2008) times the number of years of service with a maximum of 25 years.

5.2 Early Retirement

The monthly retirement benefit calculated to commence before the Normal Retirement Date, payable to a Participant who retires early pursuant to Section 4.2, shall be an amount computed in accordance with Section 5.1, based on employment to such Early Retirement Date, reduced in accordance with (a) and (b) below.

(a) For benefits accrued prior to January 1, 2009, a Participant who elects to have early retirement benefits commence prior to his Normal Retirement Date shall be entitled to a monthly retirement Pension, as determined in accordance with subsections 5.1(a)(i) and (ii), above, reduced by one-half of one percent for each month by which his Early Retirement Date precedes his Normal Retirement Date unless that Participant met the Rule of 80, whereby the reduction factor was 3% for each year the Participant retired prior to age 62.

(b) For benefits accrued on or after January 1, 2009, a Participant who elects to have early retirement benefits commence prior to his Normal Retirement Date shall be entitled to a monthly retirement Pension, as determined in accordance with the Base Plan, reduced by one-half of one percent for each month by which his Early Retirement Date precedes his Normal Retirement Date.

5.4 Late Retirement

(a) *Participants in Covered Employment after Normal Retirement Date with an Annuity Starting Date on or after Normal Retirement Date:*

(i) For benefits accrued prior to January 1, 2009, the monthly pension payable to a Participant who is eligible for a Normal Retirement benefit is the larger of either the Normal Retirement benefit or the actuarial equivalent of the Accrued Benefit on the first of the month coinciding with or otherwise next following the day on which the Participant attains Normal Retirement Age.

(ii) For benefits accrued on or after January 1, 2009, the monthly pension payable to a Participant who is eligible for a Normal Retirement benefit pursuant to Sections 4.1 and 5.1 of the Base Plan because he attained his Normal Retirement Date while in Covered Employment and whose initial Annuity Starting Date is on or after his Normal Retirement Date, shall be:

(A) upon his initial Annuity Starting Date, the amount determined in accordance with Section 5.1 adjusted to be the Actuarial Equivalent benefit through his initial Annuity Starting Date, as applicable; plus

(B) upon his subsequent termination from Covered Employment, the benefit accrual earned in each Plan Year subsequent to his initial Annuity Starting Date, adjusted to be the Actuarial Equivalent benefit as of his subsequent Annuity Starting Date and payable under the election made as of his initial Annuity Starting Date pursuant to Section 6.3 of the Base Plan.

5.5 Suspension of Benefits prior to Normal Retirement Age

(c) Prior to January 1, 2009, if a Participant of the Prior Plan retired prior to Normal Retirement Age and returned to work and worked 500 hours or more in a calendar year and did not meet the Rule of 80, the pension would be suspended for each month thereafter that the Participant worked 40 or more hours. If a Participant of the Prior Plan retired prior to Normal Retirement Age and met the Rule of 80 and returned to work for 750 hours or more in a calendar year, the pension would be suspended for each month thereafter that the Participant worked 40 or more hours. If a Participant retired at Normal Retirement Age and then returned to work and worked more than 40 hours in a month the pension benefit would be suspended. If a Participant of the Prior Plan has one Hour of Service on or after January 1, 2009, there will be no suspension of benefits under the Plan if the Participant continues to work on or after his Normal Retirement Date. The Participant is entitled to receive his entire benefit and continue to work.

Section 5.6 of the Base Plan shall not apply.

ARTICLE VI
PAYMENT OF BENEFITS

For benefits accrued prior to January 1, 2009, Article VI of the Base Plan shall apply, except for Section 6.2(a) of the Base Plan which is replaced as follows:

6.2 Pre-retirement Survivor Benefits

(a) For benefits accrued under the Prior Plan, if the Participant is vested and has not begun his pension, his surviving spouse or his Spousal Equivalent will receive a lifetime survivor's pension as if the Participant had retired on a 50% Husband-and-Wife pension the day before his death. The Participant's spouse or his Spousal Equivalent will receive 50% of his monthly pension amount, effective the month following the Early Retirement Age (age 55) under the Plan or if date of death was after age 55, the first of the month following date of death. Alternatively, on or prior to April 30, 2010, the Participant's surviving spouse or his Spousal Equivalent could elect a lump sum payment of the present value of the Survivor's Pension (which is guaranteed to be equal to at least 50% of the contributions made on the Participant's behalf). The Participant must have been married, a partner in a civil union or registered as a Domestic Partner for at least one year before his death. If the Participant is vested but does not have a spouse or a Spousal Equivalent at his death, his beneficiary will receive a lump sum of 50% of the contributions made on his behalf. The value of the lump-sum payment payable under this Section 6.2(a) shall be determined by aggregating all benefits payable under all Schedules and from all sources under this Plan.

For benefits accrued prior to January 1, 2009, the provisions of the Prior Plan shall apply with the addition of the following Optional Forms of Benefits in Sections 6.3(d) and (e) of the Base Plan:

6.3 Optional Forms of Benefits

- Section 6.3(d) pertaining to the Single Life Annuity with 120-Month Certain; and
- Section 6.3(e) pertaining to the Optional Lump-Sum Settlement.

For benefits accrued prior to January 1, 2009, Section 6.3(g) has been added to Article VI of the Base Plan.

6.3(g) Prior to April 30, 2010, for benefits accrued under the Prior Plan, a Participant can elect a lump sum payment (with appropriate spousal consent) if the amount has an actuarial present value of less than $10,000; or the monthly Accrued Benefit is less than $50 per month or if the beneficiary is an estate. The value of the lump-sum payment payable under this Section 6.3(g) shall be determined by aggregating all benefits payable under all Schedules and from all sources under this Plan.

ARTICLE X
MISCELLANEOUS

For benefits accrued prior to January 1, 2009, Section 10.4(c) has been added to Article X of the Base Plan.

10.4(c) Benefits for Domestic Partners

For benefits accrued under the Prior Plan, a single Participant could elect to name a Spousal Equivalent (which includes either a same sex or opposite sex partner) to be his beneficiary to receive the 100% Joint and Survivor benefit. For benefits accrued under the Prior Plan, a single Participant could elect to name any one as his beneficiary and provide them with a 50% Joint and Survivor benefit.

SCHEDULE 34

(Effective January 1, 2015)

FOR PARTICIPANTS WHO WERE

PARTICIPANTS OF THE

SIDNEY HILLMAN MEDICAL CENTER EMPLOYEES'

RETIREMENT PLAN

MERGED AS OF DECEMBER 31, 2008

The terms of the Plan are amended by the replacement of the numbered sections set forth below for their counterpart in the body of the Base Plan.

The provisions of this Schedule apply to participants in the Sidney Hillman Medical Center Employees' Retirement Plan prior to January 1, 2009 to any participants who would have become participants of such Prior Plan as defined in Section 2.1 of this Schedule but for its merger into the Fund, and any other Participant who is covered under a collective-bargaining agreement requiring contributions to the Fund pursuant to this Schedule. The Sidney Hillman Medical Center Employees' Retirement Plan was merged into the Fund on December 31, 2008, and all participants in the Sidney Hillman Medical Center Employees' Retirement Plan became Participants in the Plan. The rights of Participants who do not complete an Hour of Service on or after January 1, 2009, shall be determined in accordance with the Prior Plan except as otherwise provided in Article I of the Base Plan.

The Base Plan (without its attached Schedules) will apply to Participants described above, except when this Schedule overrides specific provisions thereof. In the event of any conflict between the terms of the Base Plan and the terms of this Schedule, the terms of this Schedule will control with respect to Participants covered by this Schedule.

Notwithstanding anything to the contrary in the Base Plan or in this Schedule, it is intended that the Base Plan and this Schedule be interpreted, in accordance with Section 411(d)(6) of the Code, in such manner as shall insure that the Accrued Benefit of participants in the Sidney Hillman Medical Center Employees' Retirement Plan as of January 1, 2009, shall not be decreased as a result of the merger of the Sidney Hillman Medical Center Employees' Retirement Plan into the Fund and that such merger shall not result in the elimination or reduction of early retirement benefits or retirement-type subsidies or in the elimination of optional forms of benefit with respect to benefits accrued prior to January 1, 2009.

ARTICLE II
DEFINITIONS AND CONSTRUCTION

Section 2.1(b) of the Base Plan is replaced as follows:

2.1 Definitions

(b) *Actuarial Equivalence* - With respect to benefits accrued after December 31, 2008, the Base plan definition applies in all respects. With respect to benefits accrued prior to January 1, 2009, the Base Plan definition applies except as follows:

(ii) *50% Qualified Joint and Survivor Annuity.* UP-1984 mortality table and 6.0% interest rate.

(iii) *Qualified Optional Joint and Survivor Annuities.* UP-1984 mortality table and 6.0% interest rate.

(v) *Actuarial-Increase Factors for Late Retirement.* UP-1984 mortality table and 6.0% interest rate.

(vi) General: UP-1984 and 6.0% interest rate.

Section 2.1(an) of the Base Plan is replaced as follows:

(an) *Prior Plan* means the Sidney Hillman Medical Center Employees' Retirement Plan effective as of March 18, 1966.

ARTICLE III
PARTICIPATION AND SERVICE

Section 3.1 of the Base Plan is replaced as follows:

3.1 Participation

An Employee shall become a Participant in this Plan as follows:

(a) Any Employee who was a Participant of the Prior Plan on December 31, 2008, who was vested in his Plan benefits on December 31, 2008, or who was a Participant not vested in his Prior Plan benefits and has not yet incurred a Permanent Break in Service, shall be a Participant in this Plan.

(b) Any Employee who was a Participant under the provisions of the Prior Plan and who satisfies the requirements of Section 3.4(b)(ii) of this Schedule shall be a Participant in this Plan as of the date of commencement of reemployment.

(c) Effective January 1, 2009, any other Employee shall become a Participant in this Plan upon completion of 800 Hours of Service (or 750 Hours of Service if Straight-Time

Hours are reported) in a Year of Covered Employment, but not earlier than January 1, 2009.

Section 3.3 of the Base Plan is replaced as follows:

3.3 Service

(a) Years of Credited Service shall be an amount equal to the sum of the amounts determined under (d)(i) below.

(b) Years of Vesting Service shall be an amount equal to the sum of the amounts determined under (c) and (d)(ii) below.

(c) Service for vesting as defined under the Prior Plan is Service that is accrued up through December 31, 2008. A Year of Service means twelve (12) consecutive Months of Service. For vesting purposes, the computation period shall be the Plan Year. A Month of Service means a calendar month during any part of which an Employee completed an Hour of Service.

(d) Future Service: A Participant shall be credited with Future Service as follows:

(i) Credited Service:

(A) For Calendar Years after 2008, a Year of Credited Service shall be credited for 2,000 Hours of Service, and partial Years of Credited Service under the Plan shall be determined in accordance with the following table:

Hours of Service within a Calendar Year	Year of Credited Service
0-499	None
500-639	0.3
640-799	0.4
800-959	0.5
960-1,119	0.6
1,120-1,279	0.7
1,280-1,439	0.8
1,440-1,599	0.9
1600 or more	1.0

(B) For Calendar Years prior to 2009, a Year of Credited Service shall be credited for 1,000 Hours of Service in a Plan Year with no partial Years of Credited Service given under the Plan.

(ii) Vesting Service:

For Calendar Years after 2008, one-half Year of Vesting Service is credited for each Year in which at least 500 but less than 800 Hours of Service are credited (or at least 750 Hours of Service if Straight-Time Hours are reported), and one full Year of Vesting Service is credited for each Year for which at least 800 Hours of Service are credited (or at least 750 Hours of Service if Straight-Time Hours are reported).

Sections 3.4 (a) and (b) of the Base Plan are replaced as follows:

3.4 Break in Service

(a) One-Year *Break in Service under Prior Plan*

(i) Where a Break in Service commenced prior to January 1, 2009, a One-Year Break in Service means the failure to be credited with 500 Hours of Service within a Plan Year. Further, solely for the purpose of determining whether a Participant has incurred a One-Year Break in Service, Hours of Service shall be recognized for "maternity and paternity leaves of absence" but not to exceed one year.

(ii) If a break occurs on or after January 1, 2009 Section 3.4(b)(ii) of this Schedule shall apply.

(b) *Reinstatement Following* a *Break in Service*

Following a Break in Service and:

(i) for breaks that occurred prior to January 1, 2009, a Participant shall not be deemed to have incurred a One-Year Break in Service if he completes an Hour of Service within 12 months following the last day of the month during which his employment terminated; or

(ii) for breaks that occurred on or after January 1, 2009, if a Participant completes 400 Hours of Service (or 375 Hours of Service if Straight-Time Hours are reported) within the twelve consecutive months beginning on such Participant's return to Covered Employment, then his Plan participation will be reinstated as of the reemployment commencement date and all accrued Years of Vesting and Credited Service accrued after 2008 shall be restored, provided the Participant did not incur a Permanent Break in Service pursuant to Section 3.4(c).

ARTICLE IV
ELIGIBILITY FOR RETIREMENT BENEFITS

Section 4.1(a)(i) of the Base Plan applies with respect to benefits accrued prior to and after January 1, 2009. Section 4.1(a)(ii) of the Base Plan does not apply. Section 4.2(a) is replaced as follows.

4.2 Early Retirement

(a) A Participant shall be eligible for an Early Retirement Pension when he terminates Covered Employment and has:

(i) For benefits accrued prior to January 1, 2009, a Participant must be at least age 62 and have ten years of Credited Service.

(ii) For benefits accrued on or after January 1, 2009, a Participant must be at least age 55 and have five years of Vesting Service.

ARTICLE V
AMOUNT OF RETIREMENT BENEFITS

Subject to Article XVI, for benefits accrued on or after January 1, 2009 the Base Plan shall apply as modified below. For benefits accrued prior to January 1, 2009, the provisions of the Prior Plan shall apply.

5.1 (a) For Participants hired prior to January 1, 2006, who have not reached the $300 maximum benefit under the Prior Plan, they will continue to accrue under the Prior Plan formula until the maximum benefit is reached. Accrued Benefit is determined using a retirement formula equal to 1.5% of the Participant's average compensation multiplied by his Years of Service earned prior to the later of January 1, 2011 or the date the of the adoption of the Preferred Schedule, plus 0.9% of the Participant's average compensation multiplied by his Years of Service earned after the later of January 1, 2011 or the date of the adoption of the Preferred Schedule. Final Average Pay will be used until the maximum amount is reached. Beginning with the January 1st following the date that the maximum amount is reached under the Prior Plan, the Participant will commence accruing under the Base Plan.

(b) For Participants hired prior to January 1, 2006, who, as of January 1, 2009, have reached the $300 maximum benefit under the Prior Plan, they will start accruing benefits under the Base Plan effective January 1, 2009.

(c) For Participants hired after January 1, 2006 and prior to January 1, 2009, benefits will be calculated under the Prior Plan's Final Average Pay formula through December 31, 2008. Benefits accrued after January 1, 2009 will be governed by the rules of the Base Plan.

(d) Additional benefits described in Section 5.1(e) of the Base Plan may be payable hereunder.

5.2 Early Retirement

(a) For benefits accrued on or after January 1, 2009, Section 5.2 of the Base Plan shall apply.

(b) For benefits accrued prior to January 1, 2009, the provisions of the Prior Plan shall apply. Under the Prior Plan, Early Retirement is the date that the Participant attains age 62 and has completed ten Years of Service for Accrued Benefit purposes. This benefit will be equal to the greater of:

(i) the vested Accrued Benefit reduced by 1/15 for each year, that the Early Retirement Date precedes the Participant's Normal Retirement Date; or

(ii) the actuarial equivalent of the vested Accrued Benefit payable at Normal Retirement Date.

5.3 Deferred Vested Pension

For benefits accrued on or after January 1, 2009, Section 5.3 of the Base Plan shall apply. For benefits accrued prior to January 1, 2009, the provisions of the Prior Plan shall apply. Under the Prior Plan a Participant must be age 65, and needs five Years of Service (1000 Hours of Service in each Plan Year) to be vested.

5.4 Late Retirement

(a) *Participants in Covered Employment after Normal Retirement Date with an Annuity Starting Date on or after Normal Retirement Date:*

(i) For benefits accrued prior to January 1, 2009, the monthly pension payable to a Participant who is eligible for a Normal Retirement benefit pursuant to Sections 4.1 and 5.1 of the Base Plan because he attained his Normal Retirement Date while in Covered Employment and whose initial Annuity Starting Date is on or after his Normal Retirement Date, the Participant shall receive the monthly pension that was accrued to the actual retirement date.

(ii) For benefits accrued on or after January 1, 2009, the monthly pension payable to a Participant who is eligible for a Normal Retirement benefit pursuant to Sections 4.1 and 5.1 of the Base Plan because he attained his Normal Retirement Date while in Covered Employment and whose initial Annuity Starting Date is on or after his Normal Retirement Date, shall be:

(A) upon his initial Annuity Starting Date, the amount determined in accordance with Section 5.1 adjusted to be the Actuarial Equivalent benefit through his initial Annuity Starting Date, as applicable; plus

(B) upon his subsequent termination from Covered Employment, the benefit accrual earned in each Plan Year subsequent to his initial Annuity Starting Date, adjusted to be the Actuarial Equivalent benefit as of his subsequent Annuity Starting Date and payable under the election made as of his initial Annuity Starting Date pursuant to Section 6.3 of the Base Plan.

5.5 Suspension of Benefits prior to Normal Retirement Age

(c) If a Participant of the Prior Plan has one Hour of Service on or after January 1, 2009, there will be no suspension of benefits under the Plan if the Participant continues to work on or after his Normal Retirement Date. The Participant is entitled to receive his entire benefit and continue to work.

Section 5.6 of the Base Plan shall not apply.

ARTICLE VI
PAYMENT OF BENEFITS

For benefits accrued on or after January 1, 2009, Article VI of the Base Plan shall apply. For benefits accrued prior to January 1, 2009, the provisions of the Prior Plan shall apply with the addition of the following Optional Forms of benefits:

- Section 6.3(d) pertaining to the Single Life Annuity with 120-Month Certain; and

- Section 6.3(e) pertaining to the Optional Lump-Sum Settlement.

Under the Prior Plan, a Participant may elect to take his Accrued Benefit in a lump sum form of payment if the amount of the benefit is $5,000 or less, determined by aggregating all benefits payable under all Schedules and from all sources under this Plan. If a Participant receives a lump sum distribution and then resumes Covered Employment under the Plan, he shall have the right to restore his Accrued Benefit (including all optional forms of benefits and subsidies relating to such benefits) to the extent forfeited upon the repayment to the Plan of the full amount of the distribution plus interest, from the date of distribution at the rate determined for purposes of section 411(c)(2)(C) of the Internal Revenue Code. Such repayment must be made before the earlier of five years after the first date on which the Participant is subsequently reemployed by the employer, or the date the participant incurs 5 consecutive 1-year Breaks in Service following the date of distribution. If a Participant is deemed to receive a distribution pursuant to this section, and the Participant resumes Covered Employment covered under this Plan before the date the Participant incurs 5 consecutive 1-year Breaks in Service, upon the reemployment of such Participant, the forfeited Accrued Benefit will be restored to the amount of such Accrued Benefit on the date of the deemed distribution.

SCHEDULE 35

(Effective January 1, 2015)

FOR PARTICIPANTS WHO WERE

PARTICIPANTS OF

THE UPSTATE NY HOTEL EMPLOYEES AND RESTAURANT

EMPLOYEES PENSION PLAN

(UNION LOCAL 471)

MERGED AS OF DECEMBER 31, 2009

The terms of the Plan are amended by the replacement of the numbered sections set forth below for their counterpart in the body of the Base Plan.

The provisions of this Schedule apply to participants in the Upstate NY Hotel Employees And Restaurant Employees Pension Plan (Union Local 471) prior to January 1, 2010, to any participants who would have become participants of such Prior Plan as defined in Section 2.1 of this Schedule but for its merger into the Fund, and any other Participant who is covered under a collective-bargaining agreement requiring contributions to the Fund pursuant to this Schedule. The Upstate NY Employees and Restaurant Employees Pension Plan (Union Local 471) was merged into the Fund on December 31, 2009, and all participants in the Upstate NY Employees and Restaurant Employees Pension Plan (Union Local 471) became Participants in the Plan. The rights of Participants who do not complete an Hour of Service on or after January 1, 2010, shall be determined in accordance with the Prior Plan except as otherwise provided in Article I of the Base Plan.

The Base Plan (without its attached Schedules) will apply to Participants described above, except when this Schedule overrides specific provisions thereof. In the event of any conflict between the terms of the Base Plan and the terms of this Schedule, the terms of this Schedule will control with respect to Participants covered by this Schedule.

Notwithstanding anything to the contrary in the Base Plan or in this Schedule, it is intended that the Base Plan and this Schedule be interpreted, in accordance with Section 411(d)(6) of the Code, in such manner as shall insure that the Accrued Benefit of participants in the Upstate NY Employees and Restaurant Employees Pension Plan (Union Local 471) as of January 1, 2010, shall not be decreased as a result of the merger of the Upstate NY Employees and Restaurant Employees Pension Plan (Union Local 471) into the Fund and that such merger shall not result in the elimination or reduction of early retirement benefits or retirement-type subsidies or in the elimination of optional forms of benefit with respect to benefits accrued prior to January 1, 2010.

ARTICLE II
DEFINITIONS AND CONSTRUCTION

Section 2.1(b)(ii), (iii) and (v) of the Base Plan is replaced as follows:

2.1 (b) *Actuarial Equivalence* - With respect to benefits accrued after December 31, 2009, the Base plan definition applies in all respects. With respect to benefits accrued prior to January 1, 2010, the Base plan definition applies except as follows:

(v) *Actuarial-Increase Factors for Late Retirement.* Actuarial equivalence shall be as specified in the Prior Plan.

Section 2.1(an) of the Base Plan is replaced as follows:

2.1 (an) *Prior Plan* means the Upstate NY Employees and Restaurant Employees Pension Plan (Union Local 471) effective as of October 1, 1964.

ARTICLE III
PARTICIPATION AND SERVICE

Section 3.1 of the Base Plan is replaced as follows:

3.1 *Participation*

An Employee shall become a Participant in this Plan as follows:

(a) Any Employee who was a Participant of the Prior Plan, who was vested in his Plan benefits on December 31, 2009, or who was a Participant not vested in his Prior Plan benefits and has not yet incurred a Permanent Break in Service, shall be a Participant in this Plan.

(b) Any Employee who was a Participant under the provisions of the Prior Plan and who satisfies the requirements of Section 3.4(b)(ii) of this Schedule shall be a Participant in this Plan as of the date of commencement of reemployment.

(c) Effective January 1, 2010, any other Employee shall become a Participant in this Plan upon completion of 800 Hours of Service (or 750 Hours of Service if Straight-Time Hours are reported) in a Year of Covered Employment, but not earlier than January 1, 2010.

Section 3.3 of the Base Plan is replaced as follows:

3.3 *Service*

(a) Years of Credited Service shall be an amount equal to the sum of the amounts determined under (d)(i) below.

(b) Years of Vesting Service shall be an amount equal to the sum of the amounts determined under (c) and (d)(ii) below.

(c) Service for vesting as defined under the Prior Plan is service that is accrued up through December 31, 2009. Prior to January 1, 2010, a person who would have earned at least 1000 hours of Vesting Service (Vesting Service means work in employment for which the employer is required to contribute to the Plan) in a Plan Year. There is no provision for partial vesting service.

(d) Future Service: A Participant shall be credited with Future Service as follows:

(i) Credited Service:

(A) For calendar years after 2009, a Year of Credited Service shall be credited for 2,000 Hours of Service, and partial Years of Credited Service under the Plan shall be determined in accordance with the following table:

Hours of Service within a Calendar Year	Year of Credited Service
0-499	None
500-639	0.3
640-799	0.4
800-959	0.5
960-1,119	0.6
1,120-1,279	0.7
1,280-1,439	0.8
1,440-1,599	0.9
1600 or more	1.0

(B) For calendar years prior to 2010, a Year of Credited Service shall be credited for 1,800 Hours of Service in a Plan Year with partial Years of Credited Service given under the chart below:

Local 471 Plan Pre-Merger

Hours of Service Completed within a Plan Year	Pension Service credit earned before 1/1/10
0-449	None
450-899	.25
900-1349	.50
1350-1799	.75
1800 or more	1.0

(ii) Vesting Service:

For Calendar Years after 2009, one-half Year of Vesting Service is credited for each Year in which at least 500 but less than 800 Hours of Service are credited (or at least 750 Hours of Service if Straight-Time Hours are reported), and one full Year of Vesting Service is credited for each Year for which at least 800 Hours of Service are credited (or at least 750 Hours of Service if Straight-Time Hours are reported).

Sections 3.4 (a) and (b) of the Base Plan are replaced as follows:

3.4 Break in Service

(a) *Break in Service under Prior Plan*

(i) Where a Break in Service commenced prior to January 1, 2010, a Break in Service means the failure to be credited with 450 Hours of Pension Service in a year, and with less than 500 hours of Vesting Service. Further, solely for the purpose of determining whether a Participant has incurred a One-Year Break in Service, Hours of Service shall be recognized for maternity and paternity leaves of absence and absences granted under the Family and Medical Leave Act of 1993. If an employee experiences two consecutive Break Years after the Plan Year in which his Plan Entry Date occurs, he shall incur a Break in Service and all of the employee's Pension Service and Vesting Service earned prior to the end for such two Plan Year periods shall be forfeited unless the Break occurred after the Participant was vested.

(ii) If a break occurs on or after January 1, 2010 Section 3.4(b)(ii) of this Schedule shall apply.

(b) *Reinstatement Following* a *Break in Service*

Following a Break in Service and:

(i) for breaks that occurred prior to January 1, 2010, a Participant shall not be deemed to have incurred a One-Year Break in Service if he completes one Year of Service before the number of consecutive one-year Breaks in Service equals or exceeds the greater of five Years of Credited Service prior to the first such break; or

(ii) for breaks that occurred on or after January 1, 2010, if a Participant completes 400 Hours of Service (or 375 Hours of Service if Straight-Time Hours are reported) within the twelve consecutive months beginning on such Participant's return to Covered Employment, then his Plan participation will be reinstated as of the reemployment commencement date and all accrued Years of Vesting and Credited Service accrued after 2009 shall be restored, provided the Participant did not incur a Permanent Break in Service pursuant to Section 3.4(c).

ARTICLE IV
ELIGIBILITY FOR RETIREMENT BENEFITS

Sections 4.1(a), 4.2(a) and 4.3 of the Base Plan are replaced as follows with respect to benefits accrued prior to January 1, 2010 to which the provisions of the Prior Plan applies.

4.1 Normal Retirement

(a) A Participant shall be eligible for a Normal Retirement Pension when he completes an Hour of Service and:

(i) For benefits accrued prior to January 1, 2010, a Participant's Normal Retirement Age shall be age 65 and:

(A) had completed at least 15 years of Pension Service (with at least 9,000 hours of Pension Service earned after the Participant's Plan Entry if his Plan Entry Date was after 1976, or 5,400 hours of Pension Service if his Entry Date was during 1974, 1975 or 1976, or 1,800 Hours of Pension Service earned after his Plan Entry Date if his Plan Entry Date was before 1974), <u>or</u>

(B) the completion of 10 Years of Vesting Service (or 5 years of Vesting Service earned for work outside a collective bargaining agreement with the Union), <u>or</u>

(C) the attainment of the 5th anniversary of the Participant's Commencement of Participation, whichever is the earliest of (A), (B), or (C) above, <u>or</u>

(D) after January 1, 1999, a Participant may also become vested by having at least five years of Vesting Service if there is at least one hour of Vesting Service earned on or after January 1, 1999.

(ii) For benefits accrued on or after January 1, 2010, a Participant must be at least age 65 and have attained the fifth anniversary of his participation in the Plan or the date as of which he has earned five Years of Vesting Service, whichever occurs earlier.

4.2 Early Retirement

(a) A Participant shall be eligible for an Early Retirement Pension when he terminates Covered Employment and:

(i) For benefits accrued prior to January 1, 2010, a Participant must be at least age 55 and have:

(A) at least 15 years and 9,000 hours of Pension Service earned after his Plan Entry Date; or

(B) at least 15 years and 5,400 hours of Pension Service if his Plan Entry Date occurred in 1974, 1975 or 1976; or

(C) at least 15 years and 1,800 hours of Pension Service if his Plan Entry Date was before 1974.

(D) Alternatively, the Participant would have been eligible for an Early Pension under his prior Upstate NY Plan if he had earned at least one-quarter of a year of Pension Service after 1994, and after he had been an Upstate NY Plan participant for the ten consecutive years immediately prior to his Early Retirement Date.

(ii) For benefits accrued on or after January 1, 2010, a Participant must be at least age 55 and have five years of Vesting Service.

4.3 Disability Retirement

Subject to Article XVI, a Participant shall be eligible for a Disability Retirement Pension as follows:

(a) If the disability onset date occurs prior to January 1, 2010, a Participant is entitled to a Disability Retirement benefit under the Prior Plan if all the following requirements are met:

(i) Participant is at least age 50 at the start of the disability, but not yet reached age 65;

(ii) Participant is not working and ceased employment because of such disability;

(iii) Participant is totally disabled and is entitled to receive a Social Security disability pension;

(iv) Participant is totally disabled and has submitted a proper application for pension no more than 36 months after such Disability Pension Date; and

(v) Participant had not commenced receiving either an early or normal pension;

(vi) Participant had at least 15 years of Pension Service and at least 9,000 hours of Pension Service earned after his Plan Entry Date if his Plan Entry Date was after 1976, **or** at least 15 years and 5,400 hours of Pension Service if his Plan Entry Date was during 1974, 1975 or 1976, **or** at least 15 years and 1,800 hour of Pension Service if his Plan Entry Date was before 1974.

(b) If the disability onset date occurs on or after January 1, 2010, then the rules of the Base Plan will be used for all Credited Service.

ARTICLE V

AMOUNT OF RETIREMENT BENEFITS

For benefits accrued prior to January 1, 2010, the provisions of the Prior Plan shall apply. For benefits accrued on or after January 1, 2010 the Base Plan shall apply other than Sections 5.1(a) and (b); 5.2(a), (b) and (c); 5.3; 5.4(a) and 5.5(c), as modified below and 5.6, which shall not apply.

5.1 Normal or Disability Retirement

(a) Subject to Article XVI, prior to January 1, 2010, the Prior Plan benefit provisions are as follows:

(i) A Normal Pension is equal to the sum of:

(A) $1.75 multiplied by the number of years (and fractions thereof) of the Participant's Past Pension Service (not counting more than 24 years of Past Pension Service) and any part of his Future Pension Service earned before 1973; plus

(B) effective for Pensions effective on or after January 1, 1997, 6.18% of the sum of the Employer contributions required to be made to the Fund on behalf of the Participant's work after 1972 and prior to August 1, 2005, not counting any such contributions required for work before a Break in Service that caused a loss of his Pension Service earned before such Break.

(ii) See chart directly below which applies to benefits accrued from August 1, 2005 until December 31, 2009:

Employer Contribution Rate (cents per hour)	Benefit Accrual Rate (Full Year of Service)
$0.09 - $0.24	$2.25
$0.25 - $0.49	$4.50
$0.50 - $0.74	$9.00
$0.75 - $0.99	$13.50
$1.00 or more	$18.00

(iii) If a Participant qualifies for a Disability Retirement Pension then the benefit that the Participant will receive will be his Normal Pension amount reduced by 1/6 of 1% for each month before Normal Pension date, then increased by 10%, not to exceed the Normal Pension amount.

(b) Effective January 1, 2010 for service earned on and after that date, the Base Plan provisions are:

(i) $0.50 in benefit accruals for each one cent (per hour) of contributions required as of 1/1/2009 for each full year of service, counting only 25% of such contributions through December 31, 2022, plus $0.50 in benefit accruals for each one cent (per hour) of contributions in excess of Required Contributions. Required Contributions are 4.5% per annum increases for eight years beginning with the first collective bargaining agreement renewal after January 1, 2009.

(ii) beginning January 1, 2023, all contributions will count towards benefit accruals.

(c) The above notwithstanding, monthly benefit accruals for Hours of Service after 2010 and prior to 2024 shall be calculated as follows:

(i) With respect to Hours of Service earned prior to the date that a Participant's Employer adopts the Preferred Schedule, the benefits shall be calculated as 60% of the amounts determined under subsection (b) above.

(ii) With respect to Hours of Service earned after the later of:

(A) January 1, 2011, and;

(B) the date an Employer adopts the Preferred Schedule,

Benefit accruals shall be determined based paragraph (iii) immediately below:

(iii) The benefit accrual shall be a level annual benefit accrual equal to the actuarial equivalent, as defined in paragraph (iv) below, of the benefits that would have been earned under paragraph (c)(i) above from the date of adoption of the Preferred Schedule to January 1, 2024.

(iv) The actuarial equivalence shall be based on the following: one year of Credited Service is assumed for each Year after the date of adoption of the Preferred Schedule, a discount rate of 9.5% per year, and no other decrements or age adjustments.

(d) For Hours of Service completed after 2023, benefit accruals shall be determined under the Base Plan.

(e) Additional benefits described in Section 5.1(e) of the Base Plan may be payable hereunder.

5.2 Early Retirement

(a) The monthly retirement benefit calculated to commence before the Normal Retirement Date, payable to a Participant who retires early pursuant to Section 4.2, shall be an amount computed in accordance with Section 5.1, based on employment to such Early Retirement Date, reduced in accordance with (b) below.

(b) For benefits accrued prior to January 1, 2010, a Participant who elects to have early retirement benefits commence prior to his Normal Retirement Date shall be entitled to a monthly retirement Pension, as determined in accordance with subsection (a), above, reduced by one-half of one percent for each month by which his Early Retirement Date precedes his Normal Retirement Date.

(c) For benefits accrued on or after January 1, 2010, a Participant who elects to have early retirement benefits commence prior to his Normal Retirement Date shall be entitled to a monthly retirement Pension, as determined in accordance with subsection (a), above, reduced by one-half of one percent for each month by which his Early Retirement Date precedes his Normal Retirement Date.

5.3 Deferred Vested Pension

The monthly Deferred Vested Pension payable to a Participant, commencing as of his Normal Retirement Date, shall be calculated pursuant to Section 5.1.

(a) For benefits accrued prior to January 1, 2010, for each month earlier than the Normal Retirement Date for which the Deferred Vested Pension is paid, such benefit will be reduced by one-half of one percent. In no event will a Deferred Vested Pension be payable prior to the Earliest Retirement Age.

(b) For benefits accrued on or after January 1, 2010, for each month earlier than the Normal Retirement Date for which the Deferred Vested Pension is paid, such benefit will be reduced by one-half of one percent. In no event will a Deferred Vested Pension be payable prior to the Earliest Retirement Age.

5.4 Late Retirement

(a) *Participants in Covered Employment after Normal Retirement Date with an Annuity Starting Date on or after Normal Retirement Date:*

(i) For benefits accrued prior to January 1, 2010, the monthly pension payable to a Participant who is eligible for a Normal Retirement Benefit would receive the larger of either the Normal Retirement Benefit or the actuarial equivalent of the Accrued Pension Benefit on the first of the month coinciding with or otherwise next following the day on which the Participant attained Normal Pension Age.

(ii) For benefits accrued on or after January 1, 2010, the monthly pension payable to a Participant who is eligible for a Normal Retirement benefit pursuant to Sections 4.1 and 5.1 of the Base Plan because he attained his Normal Retirement Date while in Covered Employment and whose initial Annuity Starting Date is on or after his Normal Retirement Date, shall be:

(A) upon his initial Annuity Starting Date, the amount determined in accordance with Section 5.1 adjusted to be the Actuarial Equivalent benefit through his initial Annuity Starting Date, as applicable; plus

(B) upon his subsequent termination from Covered Employment, the benefit accrual earned in each Plan Year subsequent to his initial Annuity Starting Date, adjusted to be the Actuarial Equivalent benefit as of his subsequent Annuity Starting Date and payable under the election made as of his initial Annuity Starting Date pursuant to Section 6.3 of the Base Plan.

5.5 Suspension of Benefits prior to Normal Retirement Age

(c) Prior to January 1, 2010, if a Participant of the Prior Plan who retired either on a Normal or Early pension and returned to work, the pension payments would continue. If a Participant of the Prior Plan has one Hour of Service on or after January 1, 2010, there will be no suspension of benefits under the Prior Plan or the Base Plan if the Participant continues to work on or after his Normal Retirement Date. The Participant is entitled to receive his entire benefit and continue to work. However, if the Participant is less than age 65, he will not be able to receive his post-merger benefits until he reaches age 65.

ARTICLE VI
PAYMENT OF BENEFITS

For benefits accrued prior to January 1, 2010, Article VI of the Base Plan shall apply, except for Section 6.2(a) of the Base Plan which is replaced as follows:

6.2 Pre-retirement Survivor Benefits

(a) For benefits accrued under the Prior Plan, if the Participant was vested and had a Qualified Spouse and dies prior to his Annuity Starting Date, the Qualified Spouse would receive the 50% Joint and Survivor Annuity. A Qualified Spouse is a spouse to whom the Participant was married to on the date of his death and had been married to for 12 months prior to the Annuity Starting Date or if he was divorced and the former spouse is required to be treated as a Spouse or surviving Spouse under a QDRO. The Participant's spouse could commence that benefit on what would have been the Participant's earliest Early Pension Date after his death. Alternatively, if the Participant dies after he was vested, but before he had satisfied the age and service requirements for a pension (other than a disability pension), then his eligible surviving spouse would have been given the option of receiving the Pre-Retirement Spouse's Pension as a lump sum settlement. If the Participant was single at the time of death there were no death benefits. After April 30, 2010, if a lump sum payment to a Participant or Beneficiary under this Section 6.2(a) would be greater than $5,000, then such amount shall only be paid in the form of monthly payments. The value of this lump-sum payment shall be determined by aggregating all benefits payable under all Schedules and from all sources under this Plan.

For benefits accrued prior to January 1, 2010, the provisions of the Prior Plan shall apply with the addition of the following Optional Form of Benefits in Sections 6.3(d) and (e) of the Base Plan:

6.3 Optional Forms of Benefit

- Section 6.3(d) pertaining to the Single Life Annuity with 120-Month Certain; and
- Section 6.3(e) pertaining to the Optional Lump-Sum Settlement.

For benefits accrued prior to January 1, 2010, Section 6.3(g) has been added to Article VI of the Base Plan.

6.3(g) Domestic Partners can be elected as the Participant's beneficiary for any of the optional benefits. See the definitions of Domestic Partners and Domestic Partnership in the Base Plan.

LEGACY PLAN OF THE

UNITE HERE RETIREMENT FUND
EFFECTIVE JANUARY 1, 2018

Amendment – New Section 6.11 – Mandatory Lump-Sum Settlement

WHEREAS, Article VI, Section 6.3(e) of the Legacy Plan of the UNITE HERE Retirement Fund (the "Plan") provides for optional lump-sum settlements in certain circumstances; and

WHEREAS, the Trustees of the Plan desire to amend the Plan to provide for mandatory lump-sum settlements when certain conditions have been met; and

WHEREAS, Article XI of the Plan provides that the Trustees of the Plan may amend the Plan;

NOW THEREFORE, pursuant to the authority vested in the Trustees by Article XI of the Plan, the Trustees hereby amend Article VI of the Plan, effective as of January 1, 2020, by adding a new Section 6.11 thereto, as follows:

6.11 *Mandatory Lump-Sum Settlement.*

Notwithstanding the provisions of Section 6.3(e), a Participant who has: a) a non-forfeitable right to a benefit under the Plan, the Actuarial Equivalent of which is less than or equal to $1,000; b) has reached three (3) full Plan Years since his Last Date of Covered Employment; and c) if vested in the Adjustable Plan of the Fund, has a non-forfeitable right to a benefit under the Adjustable Plan, the Actuarial Equivalent of which is less than or equal to $1,000, shall receive the value of his benefits in a lump-sum settlement, after which time the Plan shall have no further obligations to him. Similarly, in the event of the Participant's death, if the Actuarial Equivalent of a benefit payable to such Participant's Surviving Spouse or Domestic Partner is less than or equal to $1,000 and the Actuarial Equivalent of the benefit payable from the Adjustable Plan to such Participant's Surviving Spouse or Domestic Partner does not exceed $1,000, that survivor shall receive the value of the benefits in a lump-sum settlement, after which time the Plan shall have no further obligations to that survivor.

IN WITNESS WHEREOF, the trustees adopted this amendment the 10th day of October 2019.

UNION TRUSTEES	**EMPLOYER TRUSTEES**
John W. Wilhelm	[illegible]
Janice Loux	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]

LEGACY PLAN OF THE
UNITE HERE RETIREMENT FUND

VESTING

WHEREAS, the Board of Trustees of the Legacy Plan of the UNITE HERE Retirement Fund (the "Plan"), amended the Plan to provide for a mandatory lump sum distributions, generally, for term vested participants with an accrued benefit less than or equal to $1,000;

WHEREAS, the Board of Trustees wish to clarify the effect on vesting service following such a mandatory distribution, and any other complete distribution, of a participant's accrued benefit in the event a participant returns to covered employment;

WHEREAS, the Board of Trustees has the power to amend the Plan pursuant to Article XI;

NOW THEREFORE, pursuant to the authority vested in the Trustees by Article XI of the Plan, effective as of January 1, 2020, a new subsection (c) is added to Section 3.2, to read as follows:

"(c) Notwithstanding anything herein to the contrary, pursuant to Section 411(a)(7)(B) of the Internal Revenue Code, for purposes of determining Years of Vesting Service following a Participant's termination from, and subsequent return to, Covered Employment, the Plan will disregard service performed by the Participant with respect to which he received:

(i) A distribution of the present value of his vested Accrued Benefit pursuant to Section 6.11 (Mandatory Lump-Sum Settlement); or

(ii) A distribution of the present value of his vested Accrued Benefit pursuant to Section 6.3(e) (Optional Lump-Sum Settlement) or any other provision in the Plan or Schedules which provides for a lump-sum settlement of the Participant's vested Accrued Benefit."

IN WITNESS WHEREOF, the Trustees adopted and formally executed this amendment this 5th day of November, 2020.

UNION TRUSTEES

John Wilhelm

John W. Wilhelm

EMPLOYER TRUSTEES

Gregory R. Talbot

C. Robert McDevitt	Paul Ades
Janice Loux	Richard K. Ellis
Warren Pepicelli	Matt Krystofiak

LEGACY PLAN OF THE
UNITE HERE RETIREMENT FUND

REQUIRED BEGINNING DATE/SECURE ACT

WHEREAS, the Board of Trustees of the Legacy Plan of the UNITE HERE Retirement Fund (the "Plan"), voted to amend the Plan to increase the "Required Beginning Date" to age 72, as permitted by the Setting Every Community Up for Retirement Enhancement Act of 2019 (the "SECURE Act"); and

WHEREAS, the Board of Trustees have the power to amend the Plan pursuant to Article XI;

NOW THEREFORE, pursuant to the authority vested in the Trustees by Article XI of the Plan, the Trustees amend the Plan, effective as of January 1, 2020, as follows:

1. Section 6.5(e)(i) of the Base Plan document is revised to read as follows:

   "(i) the April 1 of the calendar year following the calendar year in which (with respect to Participants who attain age 70 ½ prior to January 1, 2020) the Participant attains age 70½ or (with respect to Participants who attain age 70 ½ after December 31, 2019) the Participant attains age 72; or"

2. Section 6.9(b)(ii)(A) of the Base Plan document is revised to read as follows:

   "(A) If the Participant's surviving Spouse is the Participant's sole designated Beneficiary, then distributions to the surviving Spouse shall begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which (with respect to Participants who would have attained age 70 ½ prior to January 1, 2020) the Participant would have attained age 70½, or (with respect to Participants who would have attained age 70 ½ after December 31, 2019), the Participant would have attained age 72, if later."

IN WITNESS WHEREOF, the Trustees adopted this amendment on 11/23 2020 and formally executed this amendment this 23 day of November, 2020.

UNION TRUSTEES	**EMPLOYER TRUSTEES**
John Wilhelm	[signature]
John W. Wilhelm	Gregory R. Talbot

C. Robert McDevitt	Paul Ades
Janice Loux	Richard K. Ellis
Warren Pepicelli	Matt Krystofiak

LEGACY PLAN OF THE
UNITE HERE RETIREMENT FUND

IRS REQUIRED AMENDMENT

WHEREAS, the Board of Trustees of the Legacy Plan of the UNITE HERE Retirement Fund (the "Plan") submitted the Plan to the Internal Revenue Service (the "IRS") for a determination as to its tax-qualified status;

WHEREAS, the IRS has requested that the Board of Trustees amend the Plan with respect to certain items to receive such a determination; and

WHEREAS, the Board of Trustees have the power to amend the Plan pursuant to Article XI;

NOW THEREFORE, pursuant to the authority vested in the Trustees by Article XI of the Plan, the Trustees amend the following Sections of the Plan, effective as of January 1, 2018:

1. Section 2.1(o) ("Covered Employment") is hereby revised to read as follows:

   "(o) *Covered Employment* – For the period on or after the Effective Date, the active employment of an Employee for whom the Employer is obligated to contribute to the Fund, pursuant to a collective-bargaining agreement or participation agreement, for retirement purposes. For periods prior to the Effective Date, the active employment of an Employee for whom the Employer was obligated to contribute to the NRF Fund, pursuant to a collective-bargaining agreement or participation agreement, for retirement purposes."

2. Section 2.1(w) ("Employee") is hereby revised to read as follows:

   "(w) *Employee* - An individual who is employed by an Employer whose Employees participate in the Plan, pursuant to a collective-bargaining agreement with the Union or participation agreement with the Union requiring the Employer to contribute to the Fund on behalf of the Employee, or, who prior to the Effective Date, was employed by an Employer whose Employees participated in the Predecessor Plan, pursuant to a collective-bargaining agreement with the Union or participation agreement with the Union requiring the Employer to contribute to the NRF Fund on behalf of the Employee. An Employee does not include a Leased Employee or an independent contractor unless an applicable collective bargaining agreement so provides."

3. A new subsection (aae) ("NRF Fund") is added to Section 2.1, to read as follows:

   "(aae) *NRF Fund* – The National Retirement Fund."

4. Section 3.1 ("Participation") is hereby revised to read as follows:

An Employee shall become a Participant in this Plan as follows:

(a) Any Employee who was a Participant under the provisions of the Predecessor Plan and who had at least one Hour of Service on or after the Effective Date; or

(b) Any Employee and any individual who was an Employee, as defined herein, as of his last date of Covered Employment under the Predecessor Plan and has not incurred a permanent Break in Service; or

(c) Any Employee who was vested in his benefits under the provisions of the Predecessor Plan on the Effective Date; or

(d) Any Employee who was a Participant under the provisions of the Predecessor Plan and who satisfies the requirements of Section 3.4(b) or Section 3.4(d) shall be a Participant in this Plan as of the date of commencement of reemployment; or

(e) Any individual who was an Employee, as defined herein, as of his or her Annuity Starting Date under the Predecessor Plan shall be a Participant in this Plan; or

(f) Any other Employee shall become a Participant in this Plan upon completion of 800 Hours of Service (or 750 Hours of Service if Straight-Time Hours are reported) under this Plan in a Year of Covered Employment.

5. Section 3.4(b) ("Reinstatement following a Break in Service") is hereby revised to read as follows:

"(b) *Reinstatement following a Break in Service*

Following a Break in Service, if a Participant completes 400 Hours of Service (or 375 Hours
of Service if Straight-Time Hours are reported) within the twelve consecutive months beginning on such Participant's return to Covered Employment; then his Plan participation will be reinstated as of the reemployment commencement date and all accrued Years of Vesting Service and Years of Credited Service shall be restored, provided the Participant did not incur a Permanent Break in Service pursuant to Section 3.4(c)."

6. Section 3.4(d) is hereby revised to read as follows:

(d) Where a Break in Service commenced prior to the Effective Date, Years of Credited Service and Years of Vesting Service shall be restored if they would have been

restored either under the terms of the Plan and/or the Predecessor Plan in effect at the time of the initial Break in Service or pursuant to the provisions of subsection (b) above."

7. A new subsection (c) is added to Section 4.2, to read as follows:

"(c) A Participant who meets the service (but not the age) requirement for an Early Retirement Pension under this Section 4.2 upon his termination of Covered Employment will be eligible to receive an Early Retirement Pension under this Section 4.2 upon his attainment of the age required to receive such a pension."

IN WITNESS WHEREOF, the Trustees adopted this amendment on October 22, 2018 and formally executed this amendment this 6th day of February 2019.

UNION TRUSTEES	EMPLOYER TRUSTEES
John W. Wilhelm	Gregory R. Talbot
C. Robert McDevitt	Paul Ades (signed: Paul Ades)
Janice Loux	Richard K. Ellis
Warren Pepicelli	Frank A. Muscolina

restored either under the terms of the Plan and/or the Predecessor Plan in effect at the time of the initial Break in Service or pursuant to the provisions of subsection (b) above."

7. A new subsection (c) is added to Section 4.2, to read as follows:

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IN WITNESS WHEREOF, the Trustees adopted this amendment on October 22, 2018 and formally executed this amendment this 6th day of February 2019.

UNION TRUSTEES	**EMPLOYER TRUSTEES**
______________________	______________________
John W. Wilhelm	Gregory R. Talbot
______________________	______________________
C. Robert McDevitt	Paul Ades
______________________	______________________
Janice Loux	Richard K. Ellis
______________________	______________________
Warren Pepicelli	Frank A. Muscolina

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IN WITNESS WHEREOF, the Trustees adopted this amendment on October 22, 2018 and formally executed this amendment this 6th day of February 2019.

UNION TRUSTEES	**EMPLOYER TRUSTEES**
______________________	______________________
John W. Wilhelm	Gregory R. Talbot
______________________	______________________
C. Robert McDevitt	Paul Ades
Janice Loux	______________________
Janice Loux	Richard K. Ellis
______________________	______________________
Warren Pepicelli	Frank A. Muscolina

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IN WITNESS WHEREOF, the Trustees adopted this amendment on October 22, 2018 and formally executed this amendment this 6th day of February 2019.

UNION TRUSTEES	**EMPLOYER TRUSTEES**
John W. Wilhelm	Gregory R. Talbot
C. Robert McDevitt	Paul Ades
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Warren Pepicelli	Frank A. Muscolina

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IN WITNESS WHEREOF, the Trustees adopted this amendment on October 22, 2018 and formally executed this amendment this 6th day of February 2019.

UNION TRUSTEES	**EMPLOYER TRUSTEES**
John W. Wilhelm	Gregory R. Talbot
C. Robert McDevitt	Paul Ades
Janice Loux	Richard K. Ellis
Warren Pepicelli Warren Pepicelli	Frank A. Muscolina

restored either under the terms of the Plan and/or the Predecessor Plan in effect at the time of the initial Break in Service or pursuant to the provisions of subsection (b) above."

7. A new subsection (c) is added to Section 4.2, to read as follows:

"(c) A Participant who meets the service (but not the age) requirement for an Early Retirement Pension under this Section 4.2 upon his termination of Covered Employment will be eligible to receive an Early Retirement Pension under this Section 4.2 upon his attainment of the age required to receive such a pension."

IN WITNESS WHEREOF, the Trustees adopted this amendment on October 22, 2018 and formally executed this amendment this 6th day of February 2019.

UNION TRUSTEES	**EMPLOYER TRUSTEES**
John Wilhelm	
John W. Wilhelm	Gregory R. Talbot
C. Robert McDevitt	Paul Ades
Janice Loux	Richard K. Ellis
Warren Pepicelli	Frank A. Muscolina

restored either under the terms of the Plan and/or the Predecessor Plan in effect at the time of the initial Break in Service or pursuant to the provisions of subsection (b) above."

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"(c) A Participant who meets the service (but not the age) requirement for an Early Retirement Pension under this Section 4.2 upon his termination of Covered Employment will be eligible to receive an Early Retirement Pension under this Section 4.2 upon his attainment of the age required to receive such a pension."

IN WITNESS WHEREOF, the Trustees adopted this amendment on October 22, 2018 and formally executed this amendment this 6th day of February 2019.

UNION TRUSTEES	**EMPLOYER TRUSTEES**
John W. Wilhelm	Gregory Talbot Gregory R. Talbot P.P. William T. Josem, Esquire
C. Robert McDevitt	Paul Ades
Janice Loux	Richard K. Ellis
Warren Pepicelli	Frank A. Muscolina

restored either under the terms of the Plan and/or the Predecessor Plan in effect at the time of the initial Break in Service or pursuant to the provisions of subsection (b) above."

7. A new subsection (c) is added to Section 4.2, to read as follows:

"(c) A Participant who meets the service (but not the age) requirement for an Early Retirement Pension under this Section 4.2 upon his termination of Covered Employment will be eligible to receive an Early Retirement Pension under this Section 4.2 upon his attainment of the age required to receive such a pension."

IN WITNESS WHEREOF, the Trustees adopted this amendment on October 22, 2018 and formally executed this amendment this 6th day of February 2019.

UNION TRUSTEES	EMPLOYER TRUSTEES
John W. Wilhelm	Gregory R. Talbot
C. Robert McDevitt	Paul Ades
Janice Loux	Richard K. Ellis
Warren Pepicelli	Frank A. Muscolina

Section B. 2. Rehabilitation Plan

Attached is the most recent version of the UH Legacy Rehabilitation Plan.

Item B(3) in the filing instructions request the percentage of total contributions received under each schedule of the rehabilitation plan for the most recent plan year available.

The most recent plan year for which we have received employer-by-employer results is the 2021 plan year. According to that detail the following table would apply:

Allocation of Rehab Payments by Election

Default	0.1%
Modified Preferred	32.2%
Preferred	67.2%
only 20C	0.5%
	100.0%

Rehabilitation Plan of the
Legacy Plan of the UNITE HERE Retirement Fund
as of January 1, 2018

I. Introduction

With the approval of the Pension Benefit Guaranty Corporation (PBGC), a spin-off of a share of the liabilities and assets of the Legacy Plan of the National Retirement Fund ("NRF Legacy Plan") to the Legacy Plan of the UNITE HERE Retirement Fund ("UHRF Legacy Plan") took place as of December 31, 2017. In furtherance of the spin-off, the Trustees of the UNITE HERE Retirement Fund ("UHRF") have adopted this UHRF Rehabilitation Plan, which is effective as of January 1, 2018. Except as modified herein, this UHRF Rehabilitation Plan incorporates and continues in effect the terms and conditions of the NRF Rehabilitation Plan and continues to apply those terms and conditions to employers that, as of January 1, 2018, contribute to the UHRF Legacy Plan.

In that regard, the Pension Protection Act of 2006 (the "PPA") created new funding classifications for multiemployer pension plans. These funding classifications imposed requirements on the NRF Legacy Plan's Board of Trustees (the "NRF Board") to improve the NRF Legacy Plan's funding levels. These same PPA requirements apply to the UHRF Legacy Plan Board of Trustees (the "UHRF Board") to improve the UHRF Legacy Plan's funding levels.

On March 31, 2010, the actuary for the NRF Legacy Plan certified that the NRF Legacy Plan was in critical status. Once the NRF Legacy Plan entered critical status, the NRF Board was responsible for the implementation of the NRF Rehabilitation Plan, which would enable the NRF Legacy Plan to emerge from critical status by January 1, 2023, or if the NRF Board determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the NRF Legacy Plan could not reasonably be expected to emerge from critical status by January 1, 2023, reasonable measures to emerge from critical status at a later time or to forestall possible insolvency. The NRF Legacy Plan's most recently updated NRF Rehabilitation Plan was effective January 1, 2015 and amended the NRF Legacy Plan's plan document. As noted, the terms and conditions of that NRF Rehabilitation Plan are incorporated into this UHRF Rehabilitation Plan, except as modified herein.

The UHRF Rehabilitation Plan does not reduce the level of a Participant's accrued benefit as of January 1, 2018 payable on the Normal Retirement Date. The benefits of the UHRF Legacy Plan's retirees and beneficiaries that are in payment status and have benefit commencement dates prior to January 1, 2018 are not affected by this UHRF Rehabilitation Plan.

All collective bargaining agreements that were agreed to, renewed or extended on or after January 1, 2015 were required to comply with the NRF Rehabilitation Plan and must continue to comply with this UHRF Rehabilitation Plan. In addition, any collective bargaining agreement or memorandum of agreement, or similar writing, executed by the bargaining parties on or after April 13, 2018, regardless of the effective date of such agreement, must comply with this updated and amended UHRF Rehabilitation Plan. *In that regard, the additional $0.20 per hour contribution required under Section VII (below) of this updated and amended UHRF Rehabilitation Plan will apply not only to employers currently paying*

Rehabilitation Plan increases, they will also apply to those employers that were not originally subject to those increases (i.e. employers who began contributing to the Legacy Plan on or after January 1, 2010). The UHRF Board has the sole and absolute authority to amend, construe, and apply the provisions of the UHRF Rehabilitation Plan, including the Schedules (as defined below); provided, however, pursuant to ERISA Section 305(e)(B)(iii), the schedule of contribution rates provided by the UHRF Board to the bargaining parties, and which are adopted by the bargaining parties, shall remain in effect for the duration of that collective bargaining agreement or, if applicable, participation agreement. Unless otherwise expressly indicated herein, all capitalized terms used in this UHRF Rehabilitation Plan and the Schedules have the same definition assigned to such capitalized term by the governing documents of the UHRF Legacy Plan.

II. Effective Dates

This UHRF Rehabilitation Plan consists of two schedules, the Preferred Schedule and the Default Schedule (collectively, the "Schedules"). The Schedules set forth future benefit accrual and contribution rates the UHRF Legacy Plan will permit under the Rehabilitation Plan. The UHRF Legacy Plan's participating Employers and Unions were previously responsible, through collective bargaining, for choosing whether the Preferred Schedule or the Default Schedule under the NRF Rehabilitation Plan applied to their collective bargaining agreement. The Schedule previously chosen will continue to apply to UHRF Legacy Plan's participating Employers and Unions under this UHRF Rehabilitation Plan. Additionally, regardless of when the bargaining parties adopted a Schedule, the UHRF Board has continued the across-the-board freeze in future benefit accruals that was effective January 1, 2015, for all Participants in the NRF Legacy Plan who, as a result of the spin-off, are now Participants in the UHRF Legacy Plan.

III. Contribution Allocation

Effective January 1, 2018, contributions to the UHRF will be allocated between the UHRF Legacy Plan and the Adjustable Plan of the UNITE HERE Retirement Fund (the "UHRF Adjustable Plan"). With the exception of contributions for Additional Benefits and the additional $0.20 contribution requirement described below, the contribution rate increases specified in this UHRF Rehabilitation Plan apply to the contribution rate to the NRF Legacy Plan that was in effect on December 31, 2009, which was subsequently allocated between the NRF Legacy Plan and the NRF Adjustable Plan and which, as of January 1, 2018, will be allocated between the UHRF Legacy Plan and the UHRF Adjustable Plan. This UHRF Rehabilitation Plan prohibits the UHRF from accepting a collective bargaining agreement and/or participation agreement that provides for a reduction in the level of contributions other than the reduction in contributions allocated to the UHRF Legacy Plan due to the portion of a participating Employer's contribution rate that is apportioned to the UHRF Adjustable Plan. In addition, this UHRF Rehabilitation Plan prohibits the UHRF from accepting a collective bargaining agreement and/or participation agreement that provides for 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 participation in the UHRF.

Contributions for Additional Benefits will be allocated to the UHRF Adjustable Plan and are not subject to the contribution rate increases contained in this UHRF Rehabilitation Plan and may be increased, decreased or eliminated, subject to collective bargaining.

IV. Benefit Changes

All benefit changes adopted under the NRF Rehabilitation Plans continue under this UHRF Rehabilitation Plan, with the exception of future benefit accruals, which ceased in the NRF Legacy Plan, effective January 1, 2015, and which cessation is continued as of January 1, 2018 under the UHRF Legacy Plan. Effective January 1, 2015, benefits began to accrue for active Participants of the NRF Adjustable Plan and will continue to accrue effective January 1, 2018 for active Participants in the UHRF Adjustable Plan.

V. Preferred Schedule

This is the Preferred Schedule for the UHRF Legacy Plan's Rehabilitation Plan. The Preferred Schedule will apply to participating Employers and Unions who have adopted it (including those who adopted the Preferred Schedule under the NRF Rehabilitation Plan). The Preferred Schedule includes the option exercised by certain employers to adopt contribution rate increases under the Modified Preferred Schedule.

A. <u>Contribution Rate Increases - Preferred Schedule</u>

The Preferred Schedule requires annually compounded contribution rate increases as set forth in the charts below. The contribution rate increases required by the NRF Rehabilitation Plan prior to 2015 are in the chart entitled "Original Preferred Schedule Contribution Rate Increases - Prior to 2015" and the revised contribution rate increases, which went into effect in 2015, are in the chart entitled "Revised Preferred Schedule Contribution Rate Increases - Effective in 2015." The first increase under the revised Preferred Schedule occurred in 2015, on the anniversary of the first required contribution rate increase under the Preferred Schedule.

For example, if the bargaining parties to XYZ CBA adopted the Preferred Schedule on September 1, 2010, under the original Preferred Schedule, the employer would have been required to make 6.50% contribution rate increases each year on September 1, with the first increase effective for contributions received on or after September 1, 2010 and the last increase effective for contributions received on or after September 1, 2021, for a total of 12 contribution rate increases. As a result, the contribution rate for contributions received on or after September 1, 2021 would equal 213% of the contribution rate that had been in effect before the first required contribution rate increase took effect on September 1, 2010. Under the revised Preferred Schedule as of January 1, 2015, starting with contributions received on or after September 1, 2015, the contribution rate increase was 4.66% (as compared with 6.50% under the original Preferred Schedule), and the last increase was effective for contributions received on or after September 1, 2023 (as compared with September 1, 2021 under the original Preferred Schedule), for a total of 14 contribution rate increases. As a result, the contribution rate for contributions received on or after September 1, 2023 would equal 206% (as compared with 213% under the original Preferred Schedule) of the contribution rate that had been in effect before the first required contribution rate increase took effect on September 1, 2010.

At the expiration of the XYZ CBA, it is anticipated that the 4.66% annually compounded increase will continue for the term of the renewed XYZ CBA (and any renewals thereafter until the last contribution rate increase on September 1, 2023). The Board, however, has the ability to change the contribution rate increase at the expiration of the XYZ CBA, depending on the UHRF Legacy Plan's experience under the UHRF Rehabilitation Plan.

Original Preferred Schedule Contribution Rate Increases - Effective Prior to 2015

Year of First Increase	1st quarter	2nd quarter	3rd quarter	4th quarter	# of Increases	Year of Last Increase
2010		6.40%	6.50%	6.60%	12	2021
TCI		211%	213%	215%		
2011	6.80%	6.90%	7.10%	7.20%	11	2021
TCI	217%	219%	223%	226%		
2012	7.30%	7.50%	7.70%	8.20%	10	2021
TCI	223%	227%	231%	242%		
2013	8.60%	9.00%	9.40%	9.80%	9	2021
TCI	231%	239%	247%	255%		
2014	10.30%	10.90%	11.60%	12.50%	8	2021
TCI	241%	252%	265%	282%		

Notes:

1. Total Compounded Increase ("TCI") equals the ratio of the contribution rate after the last required contribution rate increase to the contribution rate prior to the first required contribution rate increase
2. The contribution rate increases above are for years prior to 2015
3. For agreements adopted in 2011, rates above are in addition to 5% surcharge, if applicable
4. For agreements adopted in 2012, 2013 or 2014, rates above are in addition to 10% surcharge, if applicable

Revised Preferred Schedule Contribution Rate Increases - Effective in 2015

Year of First Increase	1st quarter	2nd quarter	3rd quarter	4th quarter	# of Increases	Year of Last Increase
2010		4.56%	4.66%	5.00%	14	2023
TCI		204%	206%	214%		
2011	5.15%	5.10%	5.00%	5.10%	12	2022
TCI	204%	204%	204%	206%		
2012	5.98%	5.90%	5.81%	5.60%	10	2021
TCI	204%	204%	204%	204%		
2013	6.68%	6.60%	6.82%	7.10%	9	2021
TCI	204%	204%	209%	214%		
2014	8.35%	8.65%	8.95%	9.25%	8	2021
TCI	213%	218%	224%	230%		

Notes:

1. Total Compounded Increase ("TCI") equals the ratio of the contribution rate after the last required contribution rate increase to the contribution rate prior to the first required contribution rate increase
2. The contribution rate increases above become effective in 2015
3. The # of Increases includes pre-2015 increases
4. All rates are subject to change in the future, except during the term of a CBA

B. <u>Contribution Rate Increases - Modified Preferred Schedule</u>

Bargaining parties who chose the Modified Preferred Schedule under the NRF Rehabilitation Plan opted to delay implementation of all the contribution rate increases until January 1, 2012 at the latest. All other terms of the Preferred Schedule continued to apply to the Modified Preferred Schedule. The Modified Preferred Schedule required annually compounded contribution rate increases as set forth in the charts below. The contribution rate increases required prior to 2015 are in the chart entitled "Original Modified Preferred Schedule Contribution Rate Increases - Prior to 2015" and the revised contribution rate increases, which went into effect in 2015, are in the chart entitled "Revised Modified Preferred Schedule Contribution Rate Increases - Effective in 2015." The revised contribution rate increases are smaller than the original increases, and in some instances, depending on the year and calendar quarter the Modified Preferred Schedule contribution rate increase was originally effective, more contribution rate increases were required. The contribution rate increase was applied to an employer's existing contribution rate for existing collective bargaining agreements, based on the calendar year and quarter the Modified Preferred Schedule contribution rate increase originally went into effect. The first increase under the revised Modified Preferred Schedule occurred in 2015, on the anniversary of the first required contribution rate increase under the Modified Preferred Schedule.

For example, if the bargaining parties to ABC CBA adopted the Modified Preferred Schedule on July 1, 2010, but the employer delayed all contribution increases until January 1, 2011, under the original Modified Preferred Schedule, the employer would have been required to make 7.40% contribution rate increases each year on January 1, with the first increase effective for contributions received on or after January 1, 2011 and the last increase effective for contributions received on or after January 1, 2021, for a total of 11 contribution rate increases. As a result, the contribution rate for contributions received on or after September 1, 2021 would equal 219% of the contribution rate that had been in effect before the first required contribution rate increase took effect on January 1, 2011. Under the revised Modified Preferred Schedule, starting with contributions received on or after January 1, 2015, the contribution rate increase was 5.64% (as compared with 7.40% under the original Modified Preferred Schedule), and the last increase was effective for contributions received on or after January 1, 2022 (as compared with January 1, 2021 under the original Modified Preferred Schedule), for a total of 12 contribution rate increases. As a result, the contribution rate for contributions received on or after January 1, 2023 would equal 206% (as compared with 219% under the original Modified Preferred Schedule) of the contribution rate that had been in effect before the first required contribution rate increase took effect on January 1, 2011.

At the expiration of the ABC CBA, it is anticipated that the 5.64% annually compounded increase will continue for the term of the renewed ABC CBA (and any renewals thereafter until the last contribution rate increase on January 1, 2022). The Board, however, has the ability to change the contribution rate increase at the expiration of the ABC CBA, depending on the UHRF Legacy Plan's experience under the UHRF Rehabilitation Plan.

Original Modified Preferred Schedule Contribution Rate Increases - Effective Prior to 2015

Year of First Increase	1st quarter	2nd quarter	3rd quarter	4th quarter	# of Increases	Year of Last Increase
2010		6.40%	6.70%	7.00%	12	2021
TCI		211%	218%	225%		
2011	7.40%	7.80%	8.20%	8.50%	11	2021
TCI	219%	228%	238%	245%		
2012	8.80%				10	2021
TCI	232%					

Notes:

1. Total Compounded Increase ("TCI") equals the ratio of the contribution rate after the last required contribution rate increase to the contribution rate prior to the first required contribution rate increase
2. The contribution rate increases above are for years prior to 2015

Revised Modified Preferred Schedule Contribution Rate Increases - Effective in 2015

Year of First Increase	1st quarter	2nd quarter	3rd quarter	4th quarter	# of Increases	Year of Last Increase
2010		4.56%	4.66%	4.76%	14	2023
TCI		204%	208%	213%		
2011	5.64%	5.45%	5.50%	5.70%	12	2022
TCI	206%	206%	210%	216%		
2012	6.97%				10	2021
TCI	206%					

Notes:

1. Total Compounded Increase ("TCI") equals the ratio of the contribution rate after the last required contribution rate increase to the contribution rate prior to the first required contribution rate increase
2. The contribution rate increases above become effective in 2015
3. The # of Increases includes pre-2015 increases

C. <u>Benefit Changes</u>

See Section IV above.

VI. Default Schedule

This is the Default Schedule of the UHRF Legacy Plan's Rehabilitation Plan. The Default Schedule applies to Participating Employers and Unions (the "Bargaining Parties") who

have adopted it or to those Bargaining Parties who failed to adopt the Preferred Schedule within 180 days following the expiration of the Bargaining Parties' collective bargaining agreement.

A. Contribution Rate Increases

The contribution rate increase adopted under the NRF Rehabilitation Plan will continue under this UHRF Rehabilitation Plan. The Default Schedule required an immediate one-time increase in employer contributions (except as may be adjusted by the Board pursuant to the PPA), per the terms of the original NRF Rehabilitation Plan. For employers who were already contributing at contribution rates that reflect the Default Schedule contribution rate increase as of 2015, no further contribution rate increases were required.

VII. Additional $0.20 Contribution

A. Effective in 2018 and applicable to all Employers that adopted the Preferred or Modified Preferred Schedule, as well as all Employers not previously subject to Rehabilitation Plan contribution increases (i.e. employers that began contributing to the Legacy Plan on or after January 1, 2010).

Beginning in 2018, contribution rates under the Preferred Schedule will include an additional increase (over and above the required increases described above) equivalent to $0.20 per hour. The additional $0.20 per hour contribution will be required during the first year of any collective bargaining agreement or memorandum of agreement, or similar writing, executed by the bargaining parties on or after April 13, 2018, regardless of the effective date of such agreement.

The bargaining parties may implement the $0.20 contribution increase in 2018, 2019 or 2020 or, if the current collective bargaining agreement expires on or after January 1, 2021, the $0.20 contribution increase may be effective during the first year of that next collective bargaining agreement. As set forth on the chart below, if the $0.20 contribution increase is delayed, the amount that will be required to be contributed will be increased. For example, and with reference to the chart below, if the collective bargaining agreement expires on January 1, 2019, but the parties do not implement the $0.20 contribution increase until 2021, the increase will be $0.32 rather than $0.20. Likewise, if the current collective bargaining agreement expires on January 1, 2022 and the parties do not implement the $0.20 until January 1, 2023, the increase will be $0.40 rather than $0.20.

In the alternative, the parties may spread the $0.20 contribution increase over a period of time not to exceed four (4) years beginning in the first year of any collective bargaining agreement or memorandum of agreement, or similar writing, executed by the bargaining parties on or after April 13, 2018, regardless of the effective date of such agreement. If the bargaining parties choose this option, then the required contribution increases (again, in addition to those already required) are also set forth in the following chart. For example, if the parties choose to begin making the contribution increase either in 2018 or in the first year of the first collective bargaining agreement that is effective after the expiration of the current collective bargaining agreement, but spread it over a 4-year period, then an increase of $0.05 will be required in each of those 4 years. If the contribution increase, however, is delayed, the required contribution will increase. For example, for a collective bargaining agreement that expires in 2019, if the required contribution increase in the first year of the next collective bargaining agreement does not begin until 2020, an increase of $0.07, rather than $0.05, will be required in each of the 4 years.

	Amount of Hourly Contribution Increase				
Starting Year	If one time	Per Year if Spread Over 4 Years			
		Year 1	Year 2	Year 3	Year 4
2018	$0.20	$0.05	$0.05	$0.05	$0.05
2019	$0.20	$0.06	$0.06	$0.06	$0.06
2020	$0.20	$0.07	$0.07	$0.07	$0.07
2021*	$0.32	$0.08	$0.08	$0.08	$0.08
2022	$0.36	$0.09	$0.09	$0.09	$0.09
2023	$0.40	$0.10	$0.10	$0.10	$0.10
2024	$0.44	$0.11	$0.11	$0.11	$0.11
2025	$0.48	$0.12	$0.12	$0.12	$0.12
2026	$0.52	$0.13	$0.13	$0.13	$0.13
2027	$0.56	$0.14	$0.14	$0.14	$0.14

*For collective bargaining agreements that expire on or after January 1, 2021, the one-time increase will be limited to $0.20 per hour, and the increase if spread over four (4) years will be limited to $0.05 per hour for each of the four years, so long as those increases commence in the first year of such collective bargaining agreement.

For those employers that contribute based on a daily rate, weekly rate or monthly rate, rather than an hourly rate, the $0.20 increase converts to those rates, as follows:

Hourly Rate	Daily Rate	Weekly Rate	Monthly Rate
$0.20	$1.60	$8.00	$34.60

The annual percent increases required under the Rehabilitation Plan will <u>not</u> compound on top of the 20-cent contribution increase.

Unless the UHRF Fund Office is provided with a copy of a current collective bargaining agreement with a contract expiration date after July 1, 2018, the $0.20 contribution increase will be due beginning no later than July 1, 2018.

<u>Rehabilitation Plan Pre-Payments</u>. In addition to contributions required under the NRF Rehabilitation Plan, and in anticipation of the spin-off from the NRF, certain employers increased their contributions to the NRF in an amount equivalent to $0.20 per hour ("Rehabilitation Plan Prepayments"). The NRF agreed to treat those Rehabilitation Plan Prepayments as a pre-payment of each such pre-paying employer's obligation to contribute future amounts required under the Rehabilitation Plan. Those Rehabilitation Plan Prepayments were transferred to the UHRF Legacy Plan under the Spin-Off Agreement and shall be deemed to satisfy the additional $0.20 per hour contribution described above.

B. Additional $0.20 Contribution – Effective in 2018 – Default Schedule

Beginning in 2018, contribution rates under the Default Schedule will include an additional increase (over and above the required increases described above) equivalent to $0.20 per hour. The additional $0.20 per hour contribution will be required as of the effective date of the first collective bargaining agreement or memorandum of agreement, or similar writing, executed by the bargaining parties on or after April 13, 2018.

C. <u>Benefit Changes</u>

See Section IV above.

VIII. Rehabilitation Plan Benchmarks

The Rehabilitation Plan must consist of a combination of benefit reductions and/or increases in employer contributions designed to emerge from critical status by January 1, 2023, or if the UHRF Board determines that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the UHRF Legacy Plan cannot reasonably be expected to emerge from critical status by January 1, 2023, reasonable measures to emerge from critical status at a later time or to forestall possible insolvency.

The UHRF Board has determined that all reasonable measures have been taken because, effective January 1, 2015, future benefit accruals were frozen in the NRF Legacy Plan, which frozen accruals continue in the UHRF Legacy Plan, and contribution rate increases continue to be required, per the updated Schedules as well as the new $0.20 contribution. It has been deemed unreasonable to require contribution rate increases beyond those in the updated Schedules, because such contribution increases would cause a significant number of the participating employers to either withdraw from the Plan or become unable to continue in business, thus further undermining the Plan's funding. In addition, the increased employer contributions would result in lower negotiated wages for Participants and/or decreased employer contributions to other benefit plans covering the same Participants. The UHRF Rehabilitation Plan benchmark is projecting solvency for a 20-year projection period.

The UHRF Board will review the UHRF Rehabilitation Plan and schedules annually and make changes, as appropriate, to satisfy the UHRF Rehabilitation Plan’s objective; provided however, that a schedule of contribution rates provided by the UHRF Board and relied upon by the bargaining parties in negotiating a collective bargaining agreement will remain in effect for the duration of that collective bargaining agreement, unless otherwise agreed by the bargaining parties.

Update to the UHRF Rehabilitation Plan
(Adopted October 4, 2021)

VIII. Rehabilitation Plan Benchmarks

The Rehabilitation Plan must consist of a combination of benefit reductions and/or increases in employer contributions designed to emerge from critical status. The original Rehabilitation Plan was designed so that the Legacy Plan would emerge from critical status by January 1, 2023, or if the UHRF Board determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the UHRF Legacy Plan could not reasonably be expected to emerge from critical status by January 1, 2023, reasonable measures to emerge from critical status at a later time or to forestall possible insolvency.

The UHRF Board previously determined that all reasonable measures had been taken because, effective January 1, 2015, future benefit accruals were frozen in the NRF Legacy Plan, which frozen accruals continued in the UHRF Legacy Plan, and contribution rate increases continue to be required, per the updated Schedules, as well as the additional $0.20 per hour contribution that was implemented beginning in 2018 . It has been, and continues to be deemed unreasonable to require contribution rate increases beyond those increases, because such contribution increases would cause a significant number of the participating employers to either withdraw from the Legacy Plan or become unable to continue in business, thus further undermining the Legacy Plan's funding. In addition, the increased employer contributions would not only result in lower negotiated wages for Participants and/or decreased employer contributions to other benefit plans covering the same Participants, but they would also likely accelerate a possible insolvency of the Fund rather than forestall it.

Despite the implementation of the changes described above, the funded status of the Legacy Plan has continued to deteriorate. The Legacy Plan has been negatively impacted by the significant reduction in contributions resulting from the impact of the COVID-19 pandemic on employment, as well as actuarial projections based on updated data. As a result, the Plan Actuary certified the Legacy Plan to be in critical and declining status for the Plan Year beginning January 1, 2021. The Actuary's projection, as reflected in that certification, showed an insolvency during 2037.

The Trustees have explored, and continue to explore mergers with other pension plans in an effort to improve the Plan's funded status. The Trustees have also continued to monitor the negative impact of the pandemic on employment levels and, therefore, contribution revenue. The pandemic's impact is anticipated to continue to adversely impact the contributing employers, including most particularly, the hotel, gaming and food service employers that form the largest groups of contributors to the Legacy Plan.

Due to these adverse conditions, together with the uncertainty of the investment markets, the Trustees determined on October 4, 2021 that they were unable to adopt an updated UHRF Rehabilitation Plan that will enable the Legacy Plan to emerge from critical status and avoid insolvency using reasonable assumptions. Therefore, the UHRF Rehabilitation Plan benchmark has been updated to no longer project solvency for a 20-year projection period. Instead, the annual standard for meeting the requirements of the UHRF Rehabilitation Plan will be a demonstration that all actions required by the UHRF Rehabilitation Plan, as described herein, have been taken.

The UHRF Board reviews the UHRF Rehabilitation Plan and schedules annually and makes changes, as appropriate, to satisfy the UHRF Rehabilitation Plan's objective; provided however, that a schedule of contribution rates provided by the UHRF Board and relied upon by the bargaining parties in negotiating a collective bargaining agreement will remain in effect for the duration of that collective bargaining agreement, unless otherwise agreed by the bargaining parties.

Finally, the UHRF Board anticipates filing an application for special financial assistance under the American Rescue Plan Act of 2021.

AGREEMENT AND DECLARATION OF TRUST

UNITE HERE RETIREMENT FUND

Effective as of April 1, 2017

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AGREEMENT AND DECLARATION OF TRUST
UNITE HERE RETIREMENT FUND

WHEREAS, the National Pension Plan of the UNITE HERE Workers Pension Fund (the "WPF"), the HEREIU Pension Plan (the "HEREIU Plan"), and the Hotel Employees and Restaurant Employees Union Local 54 Pension Plan (the "Local 54 Plan") merged into and became a part of the UNITE HERE National Retirement Fund on September 30, 2007 (the "NRF/WPF/HEREIU Plan/Local 54 Plan Merger"); and

WHEREAS, effective as of September 24, 2010, the name of the UNITE HERE National Retirement Fund was changed to the National Retirement Fund ("NRF"); and

WHEREAS, UNITE HERE and certain Employers have joined together to create this pension trust fund, which, together with the plans of benefits created hereunder, shall accept liabilities attributable to certain active participants, terminated vested participants and retirees of the Legacy Plan and/or the Adjustable Plan of the National Retirement Fund, as so provided in a Spinoff Agreement(s) between the National Retirement Fund and the UNITE HERE Retirement Fund, together with certain assets of the Legacy and/or Adjustable Plans of the National Retirement Fund, as set forth in a Spin-Off Agreement(s) by and between the National Retirement Fund and the UNITE HERE Retirement Fund ("Spin-Off Agreement"); and

WHEREAS, UNITE HERE and those Employers intend that the trust fund be a jointly administered pension trust fund governed by this Agreement and to be known as the UNITE HERE Retirement Fund ("Fund"); and

WHEREAS, the Fund will be a successor to the NRF to the extent that it receives assets and liabilities of the Legacy and/or Adjustable Plans of the National Retirement Fund; and

WHEREAS, the Employers and the Trustees desire that this Agreement and Declaration of Trust for the Fund qualify as a "qualified trust" and as an "exempt trust" pursuant to the Internal Revenue Code of 1986, as amended (the "Code"), the Puerto Rico Internal Revenue Code of 1994, as amended (the "PR Code"), and the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

NOW, THEREFORE, in consideration of the foregoing premises and other good and valuable consideration, the Trustees hereby mutually agree as follows:

ARTICLE 1 - DEFINITIONS

Unless the context or subject matter otherwise requires, the following definitions shall govern in this Agreement:

Section 1. The term "Administrator" shall mean the individual, firm or entity appointed by the Trustees to administer the Fund as provided in Article 7 of this Trust Agreement.

Section 2. The term “Agreement and Declaration of Trust,” “Agreement” or “Trust Agreement” shall mean this instrument, including any amendments hereto and modifications hereof.

Section 3. The term “Adjustable Plan” shall mean the Adjustable Plan of the UNITE HERE Retirement Fund.

Section 4. The term “Contributions” shall mean the payments made to the Fund by Employers on behalf of employees (not including withdrawal liability) and any required employee contributions.

Section 5. The term “Employer” shall mean each employer who, with the approval of the Trustees, has executed a Participation Agreement with the Fund and/or the NRF (if such Agreement was entered into with UNITE HERE and/or an affiliate thereof and was entered into prior to the Spin-Off), providing for Contributions to the Fund, or who has a collective bargaining agreement with UNITE HERE and/or an affiliate thereof, by the terms of which such employer is obligated to make Contributions to the Fund and/or the NRF, or whose employees are represented by UNITE HERE and/or an affiliate thereof and has an obligation to contribute to the Fund and/or the NRF under applicable law; provided, however, that if the Union or the Fund, with the approval of the Trustees, executes a Participation Agreement with the Fund providing for Contributions to the Fund, such entity shall not be permitted to participate in the designation of Employer Trustees (as defined in Article 5, Section 1 herein), but shall be treated as an Employer for all other purposes under this Agreement.

Section 6. The term “Fund” shall mean the UNITE HERE Retirement Fund formulated and established by this Agreement and Declaration of Trust and any amendments, additions or deletions as the Trustees may adopt as provided in this Agreement and Declaration of Trust.

Section 7. The term “including” is used for illustrational purposes only and may not be construed as limiting the term being illustrated to the examples provided.

Section 8. The term “Investment Manager” shall mean any fiduciary who has been designated by the Trustees to acquire, manage, control or dispose of any assets of the Fund and who is: (a) registered as an investment adviser under the Investment Advisers Act of 1940; (b) a bank as defined in that Act; or (c) an insurance company qualified to perform the services of managing, acquiring, or disposing of any plan assets under the laws of more than one state.

Section 9. The term “Legacy Plan” shall mean the Legacy Plan of the UNITE HERE Retirement Fund. The accrued benefit of each Participant in the Legacy Plan shall not be lower than the benefit under the Legacy Plan of the National Retirement Fund (“NRF Legacy Plan”) immediately before the Spin-Off Date under the Spin-Off Agreement between the NRF and the Fund and each such Participant shall have the right to receive his or her benefit accrued through the Spin-Off Date under the Legacy Plan in any optional form provided under the NRF Legacy Plan as of the Spin-Off Date.

Section 10. The term “Participant” shall have the meaning set forth for such term in each Plan document.

Section 11. The term “Participation Agreement” shall mean any agreement with the Fund executed by an Employer providing for contributions to the Fund.

Section 12. The term “Plan Sponsor” shall mean the Trustees of the Fund.

Section 13. The term “Plan” or "Plans" means the Adjustable and/or Legacy Plans of the UNITE HERE Retirement Fund, including the current and any prior plan documents governing the Fund with respect to earlier periods of time (including prior plan documents of the Adjustable and/or Legacy Plans of the National Retirement Fund), any amendments thereto and modifications thereof, established for the payment by the Trustees of benefits from the Fund in accordance with such rules and regulations relating to eligibility requirements, amount, and computation of benefits, and the general administration and operation of the Fund as the Trustees may from time to time adopt and promulgate. Each of the Legacy Plan and the Adjustable Plan shall be referred to herein as a Plan, and each Plan is a legal and separate distinct legal entity from the other Plan, such that the assets of each Plan are held in separate accounts and shall be used only for the obligations of that Plan. Collectively they shall be referred to as the Plans.

Section 14. The term “Trustees” shall mean the members of the Board of Trustees of the UNITE HERE Retirement Fund and any successor Trustees designated and appointed as provided in this Agreement and Declaration of Trust. The Board of Trustees shall be deemed to be the Plan Administrator as that term is defined by ERISA.

Section 15. “Union” shall mean UNITE HERE and any entity that is affiliated with UNITE HERE, including any successor thereto or combination thereof, either by way of consolidation or merger.

ARTICLE 2 – NAME

This Trust and Fund shall be known as the UNITE HERE Retirement Fund.

ARTICLE 3 - PURPOSE

Section 1. The Fund shall comprise the entire assets derived from Contributions together with all investments made and held by the Trustees, including monies received by the Trustees as Contributions, withdrawal liability, or as income or earnings from investments made by the Trustees or otherwise, and any other funds or property, received and/or held by the Trustees for the uses and purposes set forth in this Agreement.

Section 2. Title to all monies paid into and/or due and owing to the Fund shall be vested in the Trustees in their capacity as Trustees, in trust as of the date the employer’s obligation to contribute arises. Contributions made or required to be made pursuant to a Participation Agreement or collective bargaining agreement or otherwise shall be deemed Fund assets whether they are collected.

ARTICLE 4 – CONTRIBUTION OBLIGATIONS OF AN EMPLOYER

CONTRIBUTION OBLIGATIONS OF AN EMPLOYER

Section 1. An Employer under this Trust Agreement is obligated to make Contributions to the Fund when due, as required by a Participation Agreement, collective bargaining agreement, or applicable law.

Section 2. An Employer is deemed to have accepted and become bound by this Agreement and Declaration of Trust and any subsequent amendments thereto by contributing to or having an obligation to contribute to the Fund, including an obligation to contribute to the NRF for employees represented by, or otherwise affiliated with, the Union.

Section 3. An Employer is obligated to furnish to the Trustees or their designee information and/or reports, in such form and manner as required by the Trustees, which may include the names of the employees, their Social Security numbers, the hours worked by each employee (including employees not covered by the Fund's plan of benefits as the Trustees may reasonably require), paid hours, unpaid hours, vacation, sick leave and such other information as the Trustees may require in connection with the administration of the Fund.

Section 4. An Employer is obligated to make available to the Trustees, the Fund's counsel, auditors, or designee for inspection and copying at reasonable times on the premises of the Employer, its payroll and/or other records whenever the Trustees consider such an examination to be reasonably necessary or appropriate.

Section 5. If the Trustees or Administrator deem(s) it necessary or appropriate to audit an Employer's Contributions to the Fund, upon request, such Employer is obligated to furnish to the Fund or its designee (the "Auditor") its payroll and other personnel and financial records with respect to present or former employees of the Employer which are necessary for the Auditor to determine the accuracy and completeness of the Contributions remitted to and the reports filed with the Fund by the Employer.

Section 6. No Employer shall be entitled to, or may require, the return of any part of the Fund or any part of its Contributions or other payments except that: (a) a Contribution that is made by an Employer by a mistake of fact or law may, if the Trustees conclude that the facts and circumstances so warrant, be credited to the Employer (except as otherwise determined by the Trustees) by the Trustees within six (6) months after the Trustees, in their sole discretion, determine that the Contribution was made by mistake; and (b) a Contribution conditioned upon the deductibility of the Contribution under the Code or the PR Code, as applicable, may be credited to an Employer by the Trustees, at the discretion of the Trustees, within one (1) year after a disallowance of the deduction.

DELINQUENT EMPLOYER CONTRIBUTIONS

Section 7. The Employer (or other individual or entity who is liable for the delinquent Contributions) shall be liable for interest and liquidated damages as set forth in the

Fund's collection policy. The Employer (or other individual or entity who is liable for the delinquent Contributions) shall be liable for attorneys' fees and costs associated with the collection of such Contributions.

Section 8. If an Employer fails: to provide adequate reports or records; to provide adequate information when the Trustees or the Administrator request such information pursuant to this Agreement and Declaration of Trust, the Plans or applicable law for the administration of the Plans; or to permit audits by the Fund, the Trustees or Administrator may commence legal action in court or an arbitration against the Employer or any other individual or entity that may be liable to the Fund. If the Employer is found to have violated its obligations under this Agreement and Declaration of Trust, the Employer shall pay the costs of the action or arbitration, including arbitration fees, attorneys' fees and costs, and court costs (including filing fees and service of process costs).

Section 9. Nonpayment by an Employer of any Contribution or other monies owed to the Fund shall not relieve any other Employer from its obligations to make required payments to the Fund.

Section 10. The Trustees may require any Employer who, in the opinion of the Trustees, demonstrates a habitual pattern of delinquency of payments of Contributions to the Fund to remit to the Fund an advance deposit, obtain a letter of credit, provide payment into an escrow account, and/or provide appropriate security as the Trustees may require for up to three (3) months of Contributions.

Section 11. Notwithstanding anything herein to the contrary, if an Employer defaults on its obligation to contribute to the Fund and is delinquent for at least six (6) months, the Trustees or the Administrator shall have the right to terminate the Employer's obligations to contribute to the Fund, subject to any notification requirements under applicable law. Once the Employer's obligations to contribute to the Fund have been terminated, Participants employed by such Employers shall not accrue benefits under the Plans.

ARTICLE 5 - TRUSTEE OFFICES, MEETINGS, AND DESIGNATION

Section 1.

(1) The Trustees executing this Agreement have been duly designated in accordance herewith and have consented to and accepted their appointment by their signatures at the end of this Agreement. Subject to vacancies, there shall be eight (8) Trustees, one-half of whom shall hereafter be designated as Union Trustees in accordance with Article 5, Section 9 (the "Union Trustees") and one-half of whom shall hereafter be designated as Employer Trustees in accordance with Article 5, Section 9 (the "Employer Trustees").

(2) With respect to each committee of the Trustees other than the Settlor Committee, there shall be at least four (4) Trustees, two (2) of whom shall be designated by the Employer Trustees and two (2) of whom shall be

designated by the Union Trustees. The Trustees, as a whole, shall appoint a Chairperson and may appoint a Secretary of each committee.

(3) There shall be a Settlor Committee of the Trustees, with respect to which there shall be at least four (4) Trustees, two (2) of whom shall be designated by the Employer Trustees and two (2) of whom shall be designated by the Union Trustees. Notwithstanding any other provision in this Agreement and Declaration of Trust, the Settlor Committee shall have the right to amend this Agreement and Declaration of Trust to (a) set a formula for the allocation of Employers' Contributions to the Fund between the Legacy Plan and the Adjustable Plan; and (b) determine whether Employers shall be required to participate in Adjustable Plan if they contribute, or have an obligation to contribute, to the Legacy Plan. The members of the Settlor Committee shall act only in their settlor capacity and not as fiduciaries to the Fund or to either of the Legacy or Adjustable Plans. The Settlor Committee shall not use assets of the Plans to operate the Plans.

Section 2. Each Employer Trustee and each of their successors shall serve as an Employer Trustee hereunder only if he or she, or the entity of which he or she is a member, partner, officer, director, board member, consultant or employee, or the members of the Employer's association of which he or she is a representative, is a party to a collective bargaining agreement with the Union which provides for the making of Contributions to the Fund.

Section 3. The Trustees shall use reasonable efforts to have a full complement of Union Trustees and Employer Trustees. To the extent that there is an unequal number of Union Trustees and Employer Trustees voting at any time, the Union Trustees as a whole and the Employer Trustees as a whole shall have equal representation by having an equal number of votes.

Section 4. Each and every successor Trustee shall, upon the acceptance in writing of the position of Trustee filed in the office of the Fund and the terms of this Agreement, be vested with all the rights, powers, and duties of his or her predecessor, except that he or she shall not automatically assume the office of Chairperson or Secretary if the predecessor held one of these offices.

Section 5. The Trustees accept their appointment as Trustees and consent to act as Trustees, and agree that they will receive and hold all Contributions and any other money or property or contract which may come into their custody or under their control as Trustees, under and by virtue of the terms, conditions, and provisions of this Trust Agreement and for the purposes and with the powers and duties set forth in this Trust Agreement.

Section 6. Each of the Trustees and their successors shall serve until the earliest of: death; resignation (as set forth in Article 5, Section 7); or removal (as set forth in Article 5, Section 8).

Section 7. A Trustee may resign by written notice addressed to the Administrator.

Section 8.

(1) Any Trustee may be removed for Cause. "Cause" shall mean a Trustee's (i) inability under ERISA to serve as a Trustee; (ii) violation of the Fund's attendance policy; (iii) incapacity; (iv) violation of ERISA except if the Trustee relied on an opinion or guidance of the Fund's legal counsel; or (v) violation of Section 2 of this Article 5. A Trustee may be removed for Cause by a vote of the Trustees in accordance with Article 5, Section 13.

(2) The President of UNITE HERE shall have the authority to remove, at will, any Union Trustee by providing written notice to the Administrator.

(3) Written notice of the removal of a Trustee shall be provided to the Administrator within five (5) days of such removal.

Section 9.

(1) New or replacement Employer Trustees shall be selected by a majority vote of the Employer Trustees.

(2) The President of UNITE HERE shall have the authority to appoint replacement Union Trustees by providing written notice to the Administrator.

Section 10. Each successor Trustee shall indicate his or her acceptance of the office in writing and file such written acceptance with the Secretary before assuming office.

Section 11. Upon a Trustee's death, removal, or resignation, all books, records, documents, property, and assets of the Fund in the possession or custody of the Trustee shall be transferred to the Administrator within thirty (30) days thereafter.

Section 12 In all meetings of the Trustees, not less than two (2) Union Trustees and two (2) Employer Trustees, in person or by telephone or electronic conference, shall constitute a quorum for the transaction of business. In all meetings of a committee of the Trustees, not less than one (1) Union Trustee and (1) Employer Trustee, in person or by telephone or electronic conference, shall constitute a quorum for the transaction of business.

Section 13. Decisions of the Trustees or a committee of the Trustees shall be made by the concurring vote of the majority of the Union Trustees present and voting and a majority of the Employer Trustees present and voting, except as otherwise specifically set forth in this Trust Agreement. The Union Trustees, as a body, shall have one vote, and the Employer Trustees, as a body, shall have one vote. In the event that any Trustee present abstains from voting or is prohibited by law from voting for any reason, such Trustee shall be deemed to have not voted. In the event that all of the Union Trustees or all of the Employer Trustees abstain or are prohibited from voting for any reason, the other Trustees' votes shall govern.

Section 14. In the event of a deadlock between the Union Trustees and the Employer Trustees at any meeting of the Trustees or committee of the Trustees, the question may be submitted to the American Arbitration Association in New York City for designation of an impartial arbitrator, in accordance with its Impartial Umpire Rules for Arbitration of Impasses between Trustees of Joint Employee Benefit Funds, upon written application of a majority of all of the Employer Trustees or a majority of all of the Union Trustees. The Fund shall pay the costs, including reasonable attorneys' fees, of any such impasse arbitration, other than an impasse arbitration resulting from a deadlock between the Union Trustees and the Employer Trustees on the Settlor Committee.

Section 15. Actions pursuant to this Agreement may also be taken by the Trustees without a meeting; provided, however, that in such cases there be unanimous written approval by all of the Trustees then in office of the action to be taken.

Section 16. The Trustees shall select a Chairperson and a Secretary; provided, however, that at no time shall the Chairperson and Secretary both be Union Trustees or Employer Trustees. The Chairperson and Secretary may be members of one or more committees and shall be ex-officio members of all committees of the Trustees other than the Settlor Committee. The Chairperson and Secretary of the Trustees, when duly authorized by the Trustees, may execute any certificate or document jointly on behalf of the Trustees and such execution shall be deemed execution by all of the Trustees. The Chairperson shall preside at all meetings of the Trustees at which he or she shall be present. The Secretary shall preside at Trustees' meetings in the absence of the Chairperson, and perform such other services as may be authorized pursuant to this Trust Agreement or as may be assigned.

Section 17. The vote of the Trustees may be cast by them at a meeting in person or by telephone or video conference. A Trustee may also cast a vote by e-mail or other electronic means, provided, however, that such communication specifies the issue upon which they are voting and how they are voting. The Chairperson, the Secretary or any four (4) other Trustees may call a meeting at any reasonable time on at least five (5) days' notice of the time and place thereof to each Trustee. Any two (2) members of a committee of the Trustees may call a meeting of such committee. The Board of Trustees shall meet whenever necessary to administer the Fund and Plan(s). There shall be at least three (3) regular meetings of the Board of Trustees per calendar year. Meetings may be held at any time without such notice if all Trustees consent thereto in writing. Meetings also may be held by telephone or electronic conference. An individual Trustee may not take action for or on behalf of the Trustees between meetings except to the extent that the Trustee may have been specifically authorized to do so.

Section 18. The Administrator shall keep minutes of all Trustees' meetings, resolutions, and actions. Copies of the minutes should be sent to all Trustees and to such other persons as the Trustees determine to be necessary or appropriate.

Section 19. No vacancy or vacancies among the Trustees shall impair the power of the remaining Trustees to act in the manner provided by this Agreement, or to administer the office of the Fund notwithstanding the existence of such vacancy or vacancies.

Section 20.

(1) The obligations of the Fund and the Trustees under this Trust Agreement are not the personal obligations of the individual Trustees and employees of the Fund, and only the assets of the Fund shall be looked to for satisfaction of any claim under this Agreement even though the Trustees have signed any contracts or commitments. Except as required by law, no past, present, or future Trustee or employee of the Fund shall have any personal liability under this Agreement.

(2) To the extent permitted by law, the Fund shall indemnify each Trustee and former Trustee against all losses, liability and expenses, including counsel fees, reasonably incurred by the Trustee or former Trustee in connection with any action, suit or proceeding in which such Trustee or former Trustee is made a party, or with which the Trustee or former Trustee shall be threatened, including the amount of any claim of judgment recovered against the Trustee or former Trustee by reason of being or having been a Trustee of the Fund. Notwithstanding the foregoing, a Trustee or former Trustee shall not be entitled to such indemnification if the Trustee or former Trustee fails to timely report any such action, suit or proceeding or fails to cooperate with the Fund in defense of any such action, suit or proceeding.

ARTICLE 6 - POWERS AND DUTIES OF THE BOARD OF TRUSTEES

Section 1. The Trustees shall supervise generally the administration of the Fund, except with respect to matters delegated under this Agreement and Declaration of Trust to the Settlor Committee. Without limiting any other powers that inure to them as Trustees by law, the Trustees collectively may:

(1) Exercise general supervision of the operation of the Fund and conduct the business and activities of the Fund in accordance with this Agreement and Declaration of Trust and applicable law;

(2) Receive all Contributions and other payments and income of the Fund, except to the extent that such authority is delegated to one or more Investment Managers;

(3) Acquire, manage, and dispose of the assets of the Fund, except to the extent that such authority is delegated to one or more Investment Managers;

(4) Deposit monies of the Fund in such banks, trust, investment or insurance companies or other banking institutions as they may determine for that purpose, may employ any bank, trust, investment or insurance company as a custodian or depository of the Fund or any part thereof, and may invest and reinvest the principal and income of the Fund for the benefit of the Fund and keep the Fund invested without distinction between principal and

income, in any property, real or personal or part interest therein wherever situated, as permitted by law;

(5) Receive, hold, pledge, or sell any securities or other property of any kind, nature, or description whatsoever that are tendered to them;

(6) Publicly or privately sell, transfer, exchange, or dispose of any securities or other property for cash, credit, other securities, or property;

(7) Register any securities or other property held by the Fund in the name of a nominee or nominees, with or without indicating that the securities or other property are held in a fiduciary capacity, and hold in bearer form any securities or other property so that title will pass by delivery; provided, however, that the books and records of the Trustees always indicate that these investments are the property of the Fund;

(8) Appoint a fiduciary that is independent of the Fund, the Plans, the Union and the Employers to provide independent advice and decision-making from time to time as the Trustees determine to be necessary or appropriate;

(9) Engage one or more Investment Managers to acquire, manage, control, invest, and dispose of any assets of the Fund;

(10) Engage one or more Investment Managers or investment consultants to vote any stocks, bonds, or other securities or to vote general or specific proxies;

(11) Engage an insurance company to which payments may be made and from which the benefits under each Plan may be provided;

(12) Engage an individual, firm, or entity to be the Administrator;

(13) Engage professionals, including, but not limited to, actuaries, accountants, attorneys, computer consultants, investment consultants, and such others as the Trustees determine to be necessary or appropriate;

(14) Engage such administrative, clerical, custodian and other assistants or employees as the Trustees determine to be necessary or appropriate;

(15) Consent to, participate in, or oppose the reorganization, consolidation, merger, dissolution, or financial readjustment of any corporation, company, or association, whose securities they may hold, or do any act with respect to the same as the Trustees determine to be necessary or appropriate;

(16) Borrow or loan such sums as they determine to be necessary or appropriate, and for that purpose they may mortgage or pledge any part of the assets of the Fund;

(17) Establish and accumulate such reserve or reserves as they determine to be necessary or appropriate for the proper administration of each Plan, and establish an escrow bank account or accounts to the extent the Trustees determine to be necessary or appropriate;

(18) Make, execute, and deliver as Trustees any instruments in writing as they determine to be necessary or appropriate for the effective exercise of any of their powers, or otherwise determine to be necessary or appropriate to accomplish the purposes of the Fund and this Agreement and Declaration of Trust;

(19) Authorize by resolution any one or more of the Trustees to execute any notice or other instrument in writing on their behalf, and all persons, partnerships, corporations, or associations may rely on such resolution that such notice or instrument has been duly authorized and is binding on the Fund and the Trustees;

(20) Demand, collect, receive, and hold (a) Contributions, (b) withdrawal liability payments, (c) other Employer payments required by the Fund, the Plans or applicable law to be made to the Fund by Employers, and (d) all other money and property to which the Fund may be entitled;

(21) Audit an Employer's records in connection with Contributions to the Fund;

(22) Take such steps, including the institution and prosecution of, and intervention in, any proceeding at law, in equity, or in bankruptcy, as they determine to be necessary or appropriate to effectuate the collection of Contributions, other payments, money, or property;

(23) Delegate any duty to any individual or entity as the Trustees determine to be necessary or appropriate, including one or more Trustees or a committee of Trustees;

(24) Pay or contest taxes of any nature levied upon the Fund;

(25) Merge or consolidate the Fund with, spin-off the Fund into, or transfer (in whole or in part) the assets and liabilities of the Fund to any other fund or have the Fund receive a spin-off of any other fund or a transfer (in whole or in part) of the assets and liabilities of any other Fund under terms mutually agreeable to the respective trustees as the Trustees determine to be necessary or appropriate. Any of the actions enumerated in this sub-paragraph may also include any or all of the Fund's Plans;

(26) Adopt, amend, modify, apply, interpret, construe, or terminate each plan provided by the Fund, except as delegated to the Settlor Committee;

(27) Determine all matters arising in the administration, interpretation, and operation of the Fund and each Plan including all questions of coverage, eligibility, entitlement, calculation and methods of providing or arranging for benefits and factual issues and application of facts to appropriate Plan documents, except as delegated to the Settlor Committee. The Trustees' benefit eligibility decisions and their interpretation of the terms of each Plan and this Trust Agreement shall be given deference in any arbitral or judicial appeal of the decision. In any appeal of benefit determinations, in arbitration or otherwise, the Trustees' decision may be overturned only if the Trustees' interpretation of each Plan, or this Agreement's terms, or their determination of the facts, or application of the facts to each Plan or this Agreement is found to be arbitrary and capricious;

(28) Promulgate such rules and regulations necessary to the effectuation of the purposes of this Agreement and Declaration of Trust and not inconsistent with the terms hereof;

(29) Provide a procedure for establishing and carrying out a funding program consistent with the objectives of each Plan adopted by the Trustees and in conformity with the provisions of ERISA, the Code, and the PR Code, as applicable, including the minimum funding standards, except as delegated to the Settlor Committee;

(30) Establish procedures for the determination, assessment, and collection of withdrawal liability;

(31) Establish procedures for the review of claims for benefits;

(32) Enter into such reciprocity agreement or agreements with other funds as they determine to be necessary or appropriate;

(33) Purchase (a) surety fidelity bonds for themselves and all other persons who handle assets of the Fund in no less an amount than may be required by law, and (b) insurance for the Fund, themselves collectively and individually, and for any other fiduciary employed by the Trustees to cover liability or losses occurring by a breach of fiduciary responsibility or by any act or omission of a fiduciary or on the part of any other person occupying a fiduciary position. The cost of such bonds and insurance shall be paid by the Fund; <u>provided</u>, <u>however</u>, that Trustees and other fiduciaries, at their own expense, may purchase additional fiduciary insurance or elimination of recourse riders to the Fund's insurance policies;

(34) Purchase fiduciary insurance to cover trustees of funds that merge with and into the Fund as the Trustees determine to be necessary or appropriate;

(35) Purchase or lease such premises, materials, supplies, and equipment as the Trustees determine to be necessary or appropriate;

(36) Adjust, compromise, settle, or submit to litigation and/or arbitration any claim or controversy by or against the Fund or by or against the Trustees individually or collectively in such manner as they determine to be necessary or appropriate and to commence and defend suits or legal proceedings and to represent the Fund or the Trustees individually or collectively in all suits and proceedings;

(37) Appoint a custodian of the Fund's assets; and

(38) Do all other acts and take any other action, whether or not expressly authorized in this Trust Agreement, which they determine to be necessary or appropriate.

Section 2. Only the Trustees or any duly authorized designee thereof may enter into an agreement on behalf of the Fund.

Section 3. The Trustees shall, at their initial meeting or at the earliest practicable date upon which they agree, adopt the Legacy Plan and the Adjustable Plan.

ARTICLE 7 - POWERS AND DUTIES OF THE ADMINISTRATOR

Section 1. The Administrator shall (a) administer the office or offices of the Fund, and supervise, coordinate, and administer the accounting, bookkeeping, and clerical services; and (b) perform such other duties and furnish such other services as may be assigned, delegated, or directed or as may be contracted by or on behalf of the Trustees. The Administrator shall be the custodian of all documents, books, papers, and other records of the Trustees and of the Fund.

Section 2. The Administrator may demand, collect, receive, and hold (a) Contributions; (b) other Employer payments required by each Plan or applicable law to be made to the Fund by Employers; and (c) all other money and property to which the Trustees may be entitled.

Section 3. The Administrator may enter into contracts on behalf of the Fund and execute any resolutions and certify any amendments approved by the Trustees.

ARTICLE 8 - WITHDRAWAL LIABILITY

Section 1. The Trustees from time to time shall determine the immediate and long term financial requirements of the Legacy Plan and the Adjustable Plan and on the basis of such determination establish a policy and method of funding including, but without limitation, rules for the establishment, determination and collection of withdrawal liability for Employers whose obligation to contribute to the Legacy Plan and/or the Adjustable Plan has ceased permanently, in whole or in part, or whose operations are no longer covered, in whole or in part, by the Legacy Plan and/or the Adjustable Plan. The Administrator may request necessary or appropriate information from a contributing or withdrawing Employer to aid the Fund and the Plans in determining an Employer's contingent or actual withdrawal liability.

Section 2. **General**

(a) An Employer that withdraws from either or both Plans, in either a complete or partial withdrawal, shall owe and pay withdrawal liability to the respective Plan(s), as determined under this Article and ERISA.

(b) For purposes of this Article, all corporations, trades or businesses that are under common control, as defined in regulations of the Pension Benefit Guaranty Corporation ("PBGC") are considered a single employer, and the entity resulting from a change in business form described in Section 4218(1) of ERISA is considered to be the original employer.

Section 3. **Complete Withdrawal Defined**

(a) A complete withdrawal from the Plan(s) for an Employer occurs if the Employer ceases to have an obligation to contribute under the Plan(s).

(b) For this purpose, an Employer's obligation to contribute is not considered to have ceased solely because the Employer temporarily suspends contributions during a labor dispute involving its employees.

(c) The date of a complete withdrawal is the date the Employer's obligation to contribute ceased.

Section 4.

(a) Unfunded Vested Liability Defined.

(1) For purposes of this Article, the term "vested benefit" means a benefit for which a Participant has satisfied the conditions for entitlement under the Plan(s) (other than submission of a formal application, retirement, or completion of a required waiting period) whether or not the benefit may subsequently be reduced or suspended by a Plan amendment, an occurrence of any condition, or operation of law and whether or not the benefit is considered "vested" or "nonforfeitable" for any other purpose under the Plan(s).

(2) Each Plan's liability for vested benefits as of a particular date is the actuarial value of the vested benefits under the Plan, as of that date. Actuarial value shall be determined on the basis of methods and assumptions recommended by the Plan's enrolled actuary.

(3) The unfunded vested liability of each Plan shall be the amount, not less than zero, determined by subtracting the value of the Plan's assets from the Plan's liability for vested benefits. The Plan's assets are to be valued on the basis of rules recommended by the Plan's enrolled actuary.

(4) The allocable amount to be used in calculating an employer's withdrawal liability shall be the unfunded vested liability reduced (but not below zero) by the unpaid balance of any withdrawal liability previously assessed.

(b) Limitations on the Amount of Withdrawal Liability.

(1) Deductible. From the initial liability amount, there shall be deducted the lesser of:

(i) $50,000, or

(ii) 3/4 of 1% of the Plan's unfunded vested liability as of the end of the Plan Year preceding the Employer's withdrawal, less the excess of the initial amount over $100,000.

(2) The amount of initial liability remaining after application of paragraph (1) of this Section (b) shall be reduced in accordance with Section 4225 of ERISA, if and to the extent that the Employer demonstrates that additional limitations under the Section apply.

(c) Withdrawal During the Initial Plan Year. Notwithstanding the foregoing provisions of this Section 4, an employer that withdraws during the Initial Plan Year of the Legacy and/or Adjustable Plan shall have its withdrawal liability calculated in accordance with the withdrawal liability provisions of the Amended and Restated Declaration of Trust of the NRF.

Section 5. Payment of Withdrawal Liability

(a) An employer's annual withdrawal liability payments are determined by multiplying (i) the average annual number of contribution base units to the Plan(s) for the three consecutive years during the ten consecutive plan years preceding the withdrawal in which the units were highest by (ii) the highest contribution rate the employer was required to pay to the respective Plan(s) for any participant during the ten plan years ending with the plan year in which the withdrawal occurs. The employer must make the annual payments over the period of years required to amortize the liability on a level basis.

(b) If the amortization schedule developed in item (a) would exceed 20 years, any amounts otherwise payable after the 20th year become an obligation of the remaining employers unless the withdrawn employer is part of a mass withdrawal.

(c) Notwithstanding anything herein to the contrary, for purposes of calculating an Employer's annual payments under Section 4219(c)(1)(C) of ERISA, an Employer's annual payment amount shall equal the sum of the annual payment amounts determined on a contract-by-contract basis and the contribution rate at which the Employer had an obligation to contribute under the Plan(s) shall equal: (i) the Contribution Rate (as defined in the Plan(s), determined on a contract-by-contract basis; plus (ii) the rate at which the Employer was required, for any reason, to contribute to the Plan(s) in excess of the Contribution Rate.

Section 6. Certain Contribution Increases and Surcharges to be Disregarded. In accordance with Code Section 432(g)(2) and (3), contribution increases required under a Funding Improvement or Rehabilitation Plan and surcharges required under Code Section 432(e)(7) that go into effect during plan years beginning after December 31, 2014 shall be disregarded in determining the allocation of unfunded vested benefits to an employer under section 4211 of ERISA and in determining the highest contribution rate under section 4219(c) of such Act, except for purposes of determining the unfunded vested benefits attributable to an employer under section 4211(c)(4) of such Act or a comparable method approved under section 4211(c)(5) of such Act.

Section 7. **Partial Withdrawal Defined**.

(a) There is a Partial Withdrawal from the Plan(s) by an Employer on the last day of a Plan Year if for such Plan Year:

(1) there is a 70% contribution decline as defined in Section 4205 of ERISA, or

(2) there is a partial cessation of the Employer's contribution obligation as defined in Section 4205 of ERISA.

Section 8. **Partial Withdrawal - Amount**

(a) Total Amount. The amount of an Employer's liability for a partial withdrawal shall be its liability calculated under Part A or Part B of this Article, as applicable, as if the Employer had withdrawn completely, subject to the following adjustments:

(1) For a Partial Withdrawal by a 70% decline in contribution base units under ERISA 4205(b)(1), the liability for a Complete Withdrawal will

be calculated at the end of the first Plan Year in the 3-year testing period. This liability is multiplied by one (1) minus a fraction. The numerator equals the contribution base units of the Control Group Employer in the Plan Year after a 3-Year testing period. The denominator equals the average annual contribution base units of the Control Group Employer in the five (5) Plan Years before the 3-Year Testing Period.

(2) For a Partial Withdrawal under ERISA 4205(b)(2), the base liability is calculated as if the Control Group Employer had a Complete Withdrawal on the date of the Partial Withdrawal. This liability is multiplied by one (1) minus a fraction. The numerator of the fraction is the total contribution base units of the Control Group Employer for the Plan Year following the Plan Year in which the Partial Withdrawal occurred. The denominator is the average contribution base units for the Control Group Employer for the five (5) Plan Years before the Plan Year in which the Partial Withdrawal occurred.

(b) Annual Amount. The total amount due in a 12-month period with respect to a partial withdrawal shall be the amount determined as if for a complete withdrawal multiplied by the fraction described in Section (a).

Section 9. **Liability Adjustments and Abatements**

(a) Successive Withdrawals. If, after a partial withdrawal, an Employer again incurs liability for a complete or partial withdrawal, the liability incurred as a result of the later withdrawal(s) shall be adjusted to the extent necessary to avoid duplication of liability.

(b) Abatement After Renewed or Increased Participation. If an Employer that has partially withdrawn later increases the Hours of Service on the basis of which it is obligated to contribute to the Plan(s), the unpaid balance of such Employer's liability incurred on account of the earlier withdrawal or partial withdrawal shall be reduced in accordance with rules adopted by the Trustees pursuant to regulations of the PBGC.

Section 10. **Mass Withdrawal.** Notwithstanding any other provisions of this Article, if all or substantially all contributing Employers withdraw from the Plan(s) pursuant to an agreement or arrangements, as determined under ERISA Sections 4209 and 4219(c)(1)(D), the withdrawal liability of each such Employer shall be adjusted in accordance with those ERISA sections.

Section 11. Any dispute between an employer and the Trustees concerning a determination made regarding withdrawal shall be resolved in accordance with the Multiemployer Pension Plan Arbitration Rules for Withdrawal Liability Disputes of the American

Arbitration Association in New York, New York. All hearings in any such arbitration proceeding shall take place in New York, New York.

Section 12

1) In the event of a default, the Trustees may require immediate payment of all or a portion of the outstanding amount of an Employer's withdrawal liability.

(2) For purposes of this Article VIII, Section 6, the term "default" means:

(a) subject to 29 C.F.R. § 4219.31, the failure of an Employer to make, when due, any payment of withdrawal liability to the Legacy Plan, if the failure is not cured within sixty (60) days after the Employer receives written notification from the Legacy Plan of such failure; or

(b) the Employer or a trade or business under common control with the Employer files a petition for protection under the United States Bankruptcy Code, initiates any similar proceeding under state law, or makes an assignment for the benefit of creditors; or

(c) the Employer or a trade or business under common control with the Employer enters into a composition for dissolution of a corporation or partnership; or

(d) the Employer or a trade or business under common control with the Employer distributes or plans to distribute a substantial portion of its assets; or

(e) the Employer becomes insolvent and unable to make timely payment of its debts to three (3) or more of its major creditors; or

(f) the Employer fails to provide the Legacy Plan with its response to the Legacy Plan's request for information under Section 4219(a) of ERISA without reasonable explanation.

(1) Section 13. The Employer (or other individual or entity who is liable for the delinquent withdrawal liability payments) shall be liable for interest and liquidated damages as set forth in the Fund's collection policy. The Employer (or other individual or entity who is liable for the delinquent withdrawal liability payments) shall be liable for

attorneys' fees and costs associated with the collection of such delinquent withdrawal liability payments.

PART A – WITHDRAWAL LIABILITY UNDER THE LEGACY PLAN

Section 1. The amount of an Employer's liability to the Legacy Plan is determined in accordance with the rolling-5 allocation method (also called the one-pool method) for determining employer liability prescribed in Section 4211(c)(3) of ERISA. The amount of an Employer's liability for a complete withdrawal shall be determined as of the end of the Plan Year preceding the date of the Employer's withdrawal, taking into account the provisions of the Legacy Plan in effect on the last day of said Plan Year.

For purposes of determining the Employer's liability, the total amount required to be contributed by the Employer under the Legacy Plan and the total amount contributed under the Legacy Plan by all employers under ERISA Section 4211(c)(3)(B) for periods prior to [the Spin-Off Date] shall be limited to contributions under collective bargaining agreements with UNITE HERE or an affiliate thereof that required contributions to the NRF and/or whose employees were represented by UNITE HERE or an affiliate thereof and the obligation to contribute to the NRF arose under applicable law.

For purposes of this Part, the "plan year(s) shall include plan years of the Legacy Plan of the NRF.

Section 2. Notwithstanding anything herein to the contrary, each Employer who contributes to the Legacy Plan shall be eligible for the "Free Look" rule set forth in Section 4210 of ERISA, except that such Employer shall only be eligible if such Employer had an obligation to contribute to the Legacy Plan (including contributions to the Legacy Plan of the NRF) during five (5) or fewer consecutive plan years; provided, however, that benefits attributable to past service with an Employer shall not be payable where such Employer withdraws pursuant to the "Free Look" rule.

PART B – WITHDRAWAL LIABILITY UNDER THE ADJUSTABLE PLAN

Section 1. The amount of an Employer's liability to the Adjustable Plan is determined in accordance with the rolling-5 allocation method (also called the one-pool method) for determining employer liability prescribed in Section 4211(c)(3) of ERISA. The amount of an Employer's liability for a complete withdrawal shall be determined as of the end of the Plan Year preceding the date of the Employer's withdrawal, taking into account the provisions of the Adjustable Plan in effect on the last day of said Plan Year.

For purposes of determining the Employer's liability, the total amount required to be contributed by the Employer under the Adjustable Plan and the total amount contributed under the Adjustable Plan by all employers under ERISA Section 4211(c)(3)(B) for periods prior to [the Spin-Off Date] shall be limited to contributions under collective bargaining agreements with UNITE HERE or an affiliate thereof that required contributions to the NRF and/or whose employees were represented by UNITE HERE or an affiliate thereof and the obligation to contribute to the NRF arose under applicable law.

For purposes of this Part, the "plan year(s) shall include plan years of the Adjustable Plan of the NRF.

Section 2. Notwithstanding anything herein to the contrary, each Employer who contributes to the Adjustable Plan shall be eligible for the "Free Look" rule set forth in Section 4210 of ERISA, except that such Employer shall only be eligible if such Employer had an obligation to contribute to the Adjustable Plan (including contributions to the Adjustable Plan of the NRF) during five (5) or fewer consecutive plan years; provided, however, that benefits attributable to past service with an Employer shall not be payable where such Employer withdraws pursuant to the "Free Look" rule.

ARTICLE 9 - LIMITATIONS ON COMPENSATION

The Trustees shall not receive compensation for the performance of their duties as Trustees. Notwithstanding the foregoing, other than with respect to the activities of the Settlor Committee, to the extent permitted by applicable law, the Trustees may be reimbursed for all reasonable and appropriate expenses which they may incur in the performance of their duties, including attendance at meetings and other functions of the Trustees or its committees or at institutes, seminars, conferences, or workshops on behalf of the Fund, in accordance with the Fund's reimbursement policy.

ARTICLE 10 - TAX-EXEMPT STATUS

Section 1. This Trust Agreement is entered into and Contributions are being made upon the condition and understanding of the Employers and the Union that all Contributions made by an Employer to the Fund are legally deductible by the Employer for Federal and/or Puerto Rico income tax purposes, as applicable, and that these Contributions are not taxable to the Participants under the provisions of the Code or the PR Code, as applicable. The Trustees shall take no action which would cause Contributions made by an Employer not to be legally deductible by the Employer for Federal and/or Puerto Rico income tax purposes, as applicable, or to be taxable to the Participants, and the Trustees will take such affirmative action as is necessary to maintain the tax status of these Contributions. In addition, the Fund is intended to be a tax-exempt organization under the Code and the PR Code. The Trustees shall take no action which would cause the Fund to lose the tax-exempt status, and shall take such affirmative action as is necessary to maintain the tax-exempt status of the Fund.

Section 2. It is further intended that this Trust shall be established and operated in a manner that complies with ERISA. To the extent that anything in this Agreement or each Plan is inconsistent with ERISA, such documents shall be deemed amended in such fashion as will implement the purposes of this Trust while continuing to comply with the requirements of ERISA.

ARTICLE 11 - RIGHTS OF PARTIES

Section 1. No Employer, Participant, or beneficiary under each Plan, shall have (a) any right, title, or interest in or to the Fund or any funds or other property of the Fund; (b) any right to examine any books, records, or accounts of the Trustees or of the Fund; or (c) any right to demand any accounting, except as specifically permitted by the Trustees or required by law.

Section 2. There shall be no pro-rata or other distribution of any assets or liabilities of the Fund as a result of any cessation of participation in the Fund except as the Trustees determine to be necessary or appropriate.

Section 3. The Trustees shall not be bound by any notice, direction, requisition, advice, or request, unless it shall have been received by the Trustees at the principal place of business of the Fund.

Section 4. Unless provided by law, all benefits shall be free from the interference and control of any creditor, and except as otherwise provided by ERISA or the Code, no benefits shall be subject to any assignment, seizure, or sale under any legal, equitable, or any other process. If a claim or benefit shall or may, because of any debt incurred by or resulting from any other claim or liability against any Participant or beneficiary under each Plan, by any sale, assignment, transfer, encumbrance, anticipation or other disposition made or attempted by the Participant or beneficiary under each Plan, or by reason of any seizure or sale under any legal, equitable or other process, or in any suit or proceeding, become payable to any person other than the Participant or beneficiary under each Plan for whom it is intended, the Trustees may withhold, consistent with applicable law, payment of the benefit to the Participant or beneficiary under each Plan until the sale, assignment, transfer, encumbrance, anticipation or other disposition, writ or legal process is cancelled or withdrawn in a manner satisfactory to the Trustees.

Section 5. If any question or dispute arises concerning the proper person or persons to whom payments shall be made, the Trustees may withhold payment until the question or dispute is adjudicated satisfactorily in the Trustees' sole discretion, or until the Fund shall have been protected against loss by means of such indemnification agreement or bond as the Trustees, in their sole discretion, determine to be adequate.

Section 6. Notice of any claim, dispute, or controversy against the Trustees or any of them must be given in writing, by certified mail, addressed to the Trustees at the office of the Fund. Any notice must set forth the nature of the claim, dispute, or controversy.

Section 7. The Trustees, to the extent permitted by law, shall incur no liability in any action taken by them in reliance upon any instrument, application, notice, request, signed letter, or other document believed by them to be genuine, to contain a true statement of facts, and to be signed by the proper person.

Section 8. Every instrument executed by the Trustees shall be conclusive evidence in favor of every person relying on the instrument that: (a) when the instrument was executed, this Trust Agreement was in full force; (b) the instrument was executed in accordance with this Trust Agreement; and (c) the Trustees were duly authorized to execute this Trust Agreement.

Section 9. In any controversy, claim, demand, suit at law, or other proceeding between the Trustees and any Participant, beneficiary under each Plan or any other person, any Trustee may rely on: (a) any facts appearing in the records of the Trustees; and (b) any facts of public record. The Fund shall pay any legal expenses of the Trustees and the Fund in any such controversy, claim, demand, suit at law, or other proceeding (except to the extent such controversy, claim, demand, suit at law, or other proceeding arises from an action or omission of the Settlor Committee, unless permitted by law, except as prohibited by law.

ARTICLE 12 - DURATION AND TERMINATION OF THE FUND

Section 1. Although it is intended that the Fund will continue indefinitely, the Trustees may terminate the Fund upon written notice to the Union and the Employers.

Section 2. Upon termination, no part of the corpus or income of said Fund shall be used for or diverted to purposes other than for the exclusive benefit of the Participants and their beneficiaries or the administrative expenses of the Fund.

Section 3. In terminating the Fund, the Trustees may reserve from the Fund an amount of assets they determine to be necessary or appropriate to provide for payment of: (a) their expenses or the expenses of the Fund then or thereafter due and payable; (b) any compensation then or thereafter due or payable for services rendered to the Fund or the Trustees; and (c) any sums then or thereafter chargeable against the Fund or the Trustees for which the Fund or the Trustees may be liable. In no event, shall termination result in the return or diversion of any part of the Fund to any of the Employers or the Union.

ARTICLE 13 - EXECUTION, INTERPRETATION, AND AMENDMENTS

Section 1. This Trust Agreement may be executed in one or more counterparts.

Section 2. This Trust Agreement shall be liberally construed to promote and effectuate the establishment and operation of the Fund. All determinations made by the Trustees (or any duly authorized designee thereof) with respect to any matter arising under each Plan and any other Plan documents shall be final and binding upon the Employers, Participants, beneficiaries under each Plan, and all other parties.

Section 3. The Fund is created and accepted in the State of New York and all questions pertaining to the validity or construction of this instrument and of the acts and transactions of the parties shall be determined in accordance with the laws of the State of New York except to the extent superseded or preempted by Federal law, including ERISA and the Code, and/or the PR Code, as applicable.

Section 4. If, for any reason, any provision of this Agreement shall be, is, or is hereafter determined by decision, act or regulation of a duly constituted body or authority, to be in any respect invalid, it shall not nullify any of the other terms and provisions of this Agreement, and, in such respect or respects as it may be necessary to conform this Agreement with the applicable provision of law in order to prevent the invalidity of such provision or provisions, then the said provision or provisions shall be deemed automatically amended to conform with such rule, law, regulation, act or decision, and the Trustees shall, in such case, meet and take the necessary or appropriate action, at a duly constituted meeting, to formally adopt and ratify such amendment or amendments to this Agreement and they shall be deemed included herein as though originally contained in and a part of this Agreement from its inception.

Section 5. The provisions of this Trust Agreement may be altered or amended at any time by an instrument in writing approved by and executed by a vote of the Trustees. All amendments shall become effective by resolution of the Trustees.

Section 6. Wherever any words are used in this Agreement in the masculine gender, they shall be construed as though they were also used in the feminine or neuter gender in all situations where they would so apply, and wherever any words are used in this Agreement in the singular form they shall be construed as though they were also used in the plural form in all situations where they would so apply.

IN WITNESS WHEREOF, the undersigned do hereunto set their hands and seals on the 13th day of December, 2017.

UNION TRUSTEES	EMPLOYER TRUSTEES
John W. Wilhelm	Gregory R. Talbot
C. Robert McDevitt	Paul Ades
Janice Loux	Richard K. Ellis
Warren Pepicelli	Frank A. Muscolina

RESOLUTION OF THE
UNITE HERE RETIREMENT FUND

Trust Agreement – 1st Amendment
Composition of Committees

The undersigned, the Fund Manager of the UNITE HERE Retirement Fund (the "Fund") hereby certifies that the following Resolution was unanimously adopted by the Board of Trustees of the Fund (the "Trustees") on February 7, 2018.

WHEREAS, pursuant to Article 13, Section 5 of the Agreement and Declaration of Trust of the UNITE HERE Retirement Fund (the "Trust Agreement"), the Trust Agreement may be amended at any time by an instrument in writing approved by and executed by a vote of the Trustees; and

WHEREAS, the Trustees desire to amend the Trust Agreement to provide that each Committee of the Trustees, other than the Settlor Committee, shall be composed of at least one Employer and one Union Trustee;

NOW, THEREFORE, IT IS HEREBY RESOLVED THAT, effective as of February 7, 2018, Article V, Section 1, sub-paragraph (2) of the Trust Agreement is amended, as follows:

> (2) With respect to each committee of the Trustees other than the Settlor Committee, there shall be at least ~~four (4)~~ **two (2)** Trustees, ~~two (2)~~ **one (1)** of whom shall be designated by the Employer Trustees and ~~two (2)~~ **one (1)** of whom shall be designated by the Union Trustees. The Trustees, as a whole, shall appoint a Chairperson and may appoint a Secretary of each committee.[1]

IN WITNESS WHEREOF, the undersigned has duly executed this Resolution this 13th day of February 2018.

By: ______________________________
Name: Richard N. Rust
Title: Fund Manager

[1] New text is reflected in bold type; deleted text is reflected in strikethrough type.

AGREEMENT AND DECLARATION OF TRUST

UNITE HERE RETIREMENT FUND

Effective as of April 1, 2017

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AGREEMENT AND DECLARATION OF TRUST
UNITE HERE RETIREMENT FUND

WHEREAS, the National Pension Plan of the UNITE HERE Workers Pension Fund (the "WPF"), the HEREIU Pension Plan (the "HEREIU Plan"), and the Hotel Employees and Restaurant Employees Union Local 54 Pension Plan (the "Local 54 Plan") merged into and became a part of the UNITE HERE National Retirement Fund on September 30, 2007 (the "NRF/WPF/HEREIU Plan/Local 54 Plan Merger"); and

WHEREAS, effective as of September 24, 2010, the name of the UNITE HERE National Retirement Fund was changed to the National Retirement Fund ("NRF"); and

WHEREAS, UNITE HERE and certain Employers have joined together to create this pension trust fund, which, together with the plans of benefits created hereunder, shall accept liabilities attributable to certain active participants, terminated vested participants and retirees of the Legacy Plan and/or the Adjustable Plan of the National Retirement Fund, as so provided in a Spinoff Agreement(s) between the National Retirement Fund and the UNITE HERE Retirement Fund, together with certain assets of the Legacy and/or Adjustable Plans of the National Retirement Fund, as set forth in a Spin-Off Agreement(s) by and between the National Retirement Fund and the UNITE HERE Retirement Fund ("Spin-Off Agreement"); and

WHEREAS, UNITE HERE and those Employers intend that the trust fund be a jointly administered pension trust fund governed by this Agreement and to be known as the UNITE HERE Retirement Fund ("Fund"); and

WHEREAS, the Fund will be a successor to the NRF to the extent that it receives assets and liabilities of the Legacy and/or Adjustable Plans of the National Retirement Fund; and

WHEREAS, the Employers and the Trustees desire that this Agreement and Declaration of Trust for the Fund qualify as a "qualified trust" and as an "exempt trust" pursuant to the Internal Revenue Code of 1986, as amended (the "Code"), the Puerto Rico Internal Revenue Code of 1994, as amended (the "PR Code"), and the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

NOW, THEREFORE, in consideration of the foregoing premises and other good and valuable consideration, the Trustees hereby mutually agree as follows:

ARTICLE 1 - DEFINITIONS

Unless the context or subject matter otherwise requires, the following definitions shall govern in this Agreement:

Section 1. The term "Administrator" shall mean the individual, firm or entity appointed by the Trustees to administer the Fund as provided in Article 7 of this Trust Agreement.

Section 2. The term "Agreement and Declaration of Trust," "Agreement" or "Trust Agreement" shall mean this instrument, including any amendments hereto and modifications hereof.

Section 3. The term "Adjustable Plan" shall mean the Adjustable Plan of the UNITE HERE Retirement Fund.

Section 4. The term "Contributions" shall mean the payments made to the Fund by Employers on behalf of employees (not including withdrawal liability) and any required employee contributions.

Section 5. The term "Employer" shall mean each employer who, with the approval of the Trustees, has executed a Participation Agreement with the Fund and/or the NRF (if such Agreement was entered into with UNITE HERE and/or an affiliate thereof and was entered into prior to the Spin-Off), providing for Contributions to the Fund, or who has a collective bargaining agreement with UNITE HERE and/or an affiliate thereof, by the terms of which such employer is obligated to make Contributions to the Fund and/or the NRF, or whose employees are represented by UNITE HERE and/or an affiliate thereof and has an obligation to contribute to the Fund and/or the NRF under applicable law; provided, however, that if the Union or the Fund, with the approval of the Trustees, executes a Participation Agreement with the Fund providing for Contributions to the Fund, such entity shall not be permitted to participate in the designation of Employer Trustees (as defined in Article 5, Section 1 herein), but shall be treated as an Employer for all other purposes under this Agreement.

Section 6. The term "Fund" shall mean the UNITE HERE Retirement Fund formulated and established by this Agreement and Declaration of Trust and any amendments, additions or deletions as the Trustees may adopt as provided in this Agreement and Declaration of Trust.

Section 7. The term "including" is used for illustrational purposes only and may not be construed as limiting the term being illustrated to the examples provided.

Section 8. The term "Investment Manager" shall mean any fiduciary who has been designated by the Trustees to acquire, manage, control or dispose of any assets of the Fund and who is: (a) registered as an investment adviser under the Investment Advisers Act of 1940; (b) a bank as defined in that Act; or (c) an insurance company qualified to perform the services of managing, acquiring, or disposing of any plan assets under the laws of more than one state.

Section 9. The term "Legacy Plan" shall mean the Legacy Plan of the UNITE HERE Retirement Fund. The accrued benefit of each Participant in the Legacy Plan shall not be lower than the benefit under the Legacy Plan of the National Retirement Fund ("NRF Legacy Plan") immediately before the Spin-Off Date under the Spin-Off Agreement between the NRF and the Fund and each such Participant shall have the right to receive his or her benefit accrued through the Spin-Off Date under the Legacy Plan in any optional form provided under the NRF Legacy Plan as of the Spin-Off Date.

Section 10. The term “Participant” shall have the meaning set forth for such term in each Plan document.

Section 11. The term “Participation Agreement” shall mean any agreement with the Fund executed by an Employer providing for contributions to the Fund.

Section 12. The term “Plan Sponsor” shall mean the Trustees of the Fund.

Section 13. The term “Plan” or "Plans" means the Adjustable and/or Legacy Plans of the UNITE HERE Retirement Fund, including the current and any prior plan documents governing the Fund with respect to earlier periods of time (including prior plan documents of the Adjustable and/or Legacy Plans of the National Retirement Fund), any amendments thereto and modifications thereof, established for the payment by the Trustees of benefits from the Fund in accordance with such rules and regulations relating to eligibility requirements, amount, and computation of benefits, and the general administration and operation of the Fund as the Trustees may from time to time adopt and promulgate. Each of the Legacy Plan and the Adjustable Plan shall be referred to herein as a Plan, and each Plan is a legal and separate distinct legal entity from the other Plan, such that the assets of each Plan are held in separate accounts and shall be used only for the obligations of that Plan. Collectively they shall be referred to as the Plans.

Section 14. The term “Trustees” shall mean the members of the Board of Trustees of the UNITE HERE Retirement Fund and any successor Trustees designated and appointed as provided in this Agreement and Declaration of Trust. The Board of Trustees shall be deemed to be the Plan Administrator as that term is defined by ERISA.

Section 15. “Union” shall mean UNITE HERE and any entity that is affiliated with UNITE HERE, including any successor thereto or combination thereof, either by way of consolidation or merger.

ARTICLE 2 – NAME

This Trust and Fund shall be known as the UNITE HERE Retirement Fund.

ARTICLE 3 - PURPOSE

Section 1. The Fund shall comprise the entire assets derived from Contributions together with all investments made and held by the Trustees, including monies received by the Trustees as Contributions, withdrawal liability, or as income or earnings from investments made by the Trustees or otherwise, and any other funds or property, received and/or held by the Trustees for the uses and purposes set forth in this Agreement.

Section 2. Title to all monies paid into and/or due and owing to the Fund shall be vested in the Trustees in their capacity as Trustees, in trust as of the date the employer’s obligation to contribute arises. Contributions made or required to be made pursuant to a Participation Agreement or collective bargaining agreement or otherwise shall be deemed Fund assets whether they are collected.

ARTICLE 4 – CONTRIBUTION OBLIGATIONS OF AN EMPLOYER

CONTRIBUTION OBLIGATIONS OF AN EMPLOYER

Section 1. An Employer under this Trust Agreement is obligated to make Contributions to the Fund when due, as required by a Participation Agreement, collective bargaining agreement, or applicable law.

Section 2. An Employer is deemed to have accepted and become bound by this Agreement and Declaration of Trust and any subsequent amendments thereto by contributing to or having an obligation to contribute to the Fund, including an obligation to contribute to the NRF for employees represented by, or otherwise affiliated with, the Union.

Section 3. An Employer is obligated to furnish to the Trustees or their designee information and/or reports, in such form and manner as required by the Trustees, which may include the names of the employees, their Social Security numbers, the hours worked by each employee (including employees not covered by the Fund's plan of benefits as the Trustees may reasonably require), paid hours, unpaid hours, vacation, sick leave and such other information as the Trustees may require in connection with the administration of the Fund.

Section 4. An Employer is obligated to make available to the Trustees, the Fund's counsel, auditors, or designee for inspection and copying at reasonable times on the premises of the Employer, its payroll and/or other records whenever the Trustees consider such an examination to be reasonably necessary or appropriate.

Section 5. If the Trustees or Administrator deem(s) it necessary or appropriate to audit an Employer's Contributions to the Fund, upon request, such Employer is obligated to furnish to the Fund or its designee (the "Auditor") its payroll and other personnel and financial records with respect to present or former employees of the Employer which are necessary for the Auditor to determine the accuracy and completeness of the Contributions remitted to and the reports filed with the Fund by the Employer.

Section 6. No Employer shall be entitled to, or may require, the return of any part of the Fund or any part of its Contributions or other payments except that: (a) a Contribution that is made by an Employer by a mistake of fact or law may, if the Trustees conclude that the facts and circumstances so warrant, be credited to the Employer (except as otherwise determined by the Trustees) by the Trustees within six (6) months after the Trustees, in their sole discretion, determine that the Contribution was made by mistake; and (b) a Contribution conditioned upon the deductibility of the Contribution under the Code or the PR Code, as applicable, may be credited to an Employer by the Trustees, at the discretion of the Trustees, within one (1) year after a disallowance of the deduction.

DELINQUENT EMPLOYER CONTRIBUTIONS

Section 7. The Employer (or other individual or entity who is liable for the delinquent Contributions) shall be liable for interest and liquidated damages as set forth in the

Fund's collection policy. The Employer (or other individual or entity who is liable for the delinquent Contributions) shall be liable for attorneys' fees and costs associated with the collection of such Contributions.

Section 8. If an Employer fails: to provide adequate reports or records; to provide adequate information when the Trustees or the Administrator request such information pursuant to this Agreement and Declaration of Trust, the Plans or applicable law for the administration of the Plans; or to permit audits by the Fund, the Trustees or Administrator may commence legal action in court or an arbitration against the Employer or any other individual or entity that may be liable to the Fund. If the Employer is found to have violated its obligations under this Agreement and Declaration of Trust, the Employer shall pay the costs of the action or arbitration, including arbitration fees, attorneys' fees and costs, and court costs (including filing fees and service of process costs).

Section 9. Nonpayment by an Employer of any Contribution or other monies owed to the Fund shall not relieve any other Employer from its obligations to make required payments to the Fund.

Section 10. The Trustees may require any Employer who, in the opinion of the Trustees, demonstrates a habitual pattern of delinquency of payments of Contributions to the Fund to remit to the Fund an advance deposit, obtain a letter of credit, provide payment into an escrow account, and/or provide appropriate security as the Trustees may require for up to three (3) months of Contributions.

Section 11. Notwithstanding anything herein to the contrary, if an Employer defaults on its obligation to contribute to the Fund and is delinquent for at least six (6) months, the Trustees or the Administrator shall have the right to terminate the Employer's obligations to contribute to the Fund, subject to any notification requirements under applicable law. Once the Employer's obligations to contribute to the Fund have been terminated, Participants employed by such Employers shall not accrue benefits under the Plans.

ARTICLE 5 - TRUSTEE OFFICES, MEETINGS, AND DESIGNATION

Section 1.

(1) The Trustees executing this Agreement have been duly designated in accordance herewith and have consented to and accepted their appointment by their signatures at the end of this Agreement. Subject to vacancies, there shall be eight (8) Trustees, one-half of whom shall hereafter be designated as Union Trustees in accordance with Article 5, Section 9 (the "Union Trustees") and one-half of whom shall hereafter be designated as Employer Trustees in accordance with Article 5, Section 9 (the "Employer Trustees").

(2) With respect to each committee of the Trustees other than the Settlor Committee, there shall be at least four (4) Trustees, two (2) of whom shall be designated by the Employer Trustees and two (2) of whom shall be

designated by the Union Trustees. The Trustees, as a whole, shall appoint a Chairperson and may appoint a Secretary of each committee.

(3) There shall be a Settlor Committee of the Trustees, with respect to which there shall be at least four (4) Trustees, two (2) of whom shall be designated by the Employer Trustees and two (2) of whom shall be designated by the Union Trustees. Notwithstanding any other provision in this Agreement and Declaration of Trust, the Settlor Committee shall have the right to amend this Agreement and Declaration of Trust to (a) set a formula for the allocation of Employers' Contributions to the Fund between the Legacy Plan and the Adjustable Plan; and (b) determine whether Employers shall be required to participate in Adjustable Plan if they contribute, or have an obligation to contribute, to the Legacy Plan. The members of the Settlor Committee shall act only in their settlor capacity and not as fiduciaries to the Fund or to either of the Legacy or Adjustable Plans. The Settlor Committee shall not use assets of the Plans to operate the Plans.

Section 2. Each Employer Trustee and each of their successors shall serve as an Employer Trustee hereunder only if he or she, or the entity of which he or she is a member, partner, officer, director, board member, consultant or employee, or the members of the Employer's association of which he or she is a representative, is a party to a collective bargaining agreement with the Union which provides for the making of Contributions to the Fund.

Section 3. The Trustees shall use reasonable efforts to have a full complement of Union Trustees and Employer Trustees. To the extent that there is an unequal number of Union Trustees and Employer Trustees voting at any time, the Union Trustees as a whole and the Employer Trustees as a whole shall have equal representation by having an equal number of votes.

Section 4. Each and every successor Trustee shall, upon the acceptance in writing of the position of Trustee filed in the office of the Fund and the terms of this Agreement, be vested with all the rights, powers, and duties of his or her predecessor, except that he or she shall not automatically assume the office of Chairperson or Secretary if the predecessor held one of these offices.

Section 5. The Trustees accept their appointment as Trustees and consent to act as Trustees, and agree that they will receive and hold all Contributions and any other money or property or contract which may come into their custody or under their control as Trustees, under and by virtue of the terms, conditions, and provisions of this Trust Agreement and for the purposes and with the powers and duties set forth in this Trust Agreement.

Section 6. Each of the Trustees and their successors shall serve until the earliest of: death; resignation (as set forth in Article 5, Section 7); or removal (as set forth in Article 5, Section 8).

Section 7. A Trustee may resign by written notice addressed to the Administrator.

Section 8.

(1) Any Trustee may be removed for Cause. "Cause" shall mean a Trustee's (i) inability under ERISA to serve as a Trustee; (ii) violation of the Fund's attendance policy; (iii) incapacity; (iv) violation of ERISA except if the Trustee relied on an opinion or guidance of the Fund's legal counsel; or (v) violation of Section 2 of this Article 5. A Trustee may be removed for Cause by a vote of the Trustees in accordance with Article 5, Section 13.

(2) The President of UNITE HERE shall have the authority to remove, at will, any Union Trustee by providing written notice to the Administrator.

(3) Written notice of the removal of a Trustee shall be provided to the Administrator within five (5) days of such removal.

Section 9.

(1) New or replacement Employer Trustees shall be selected by a majority vote of the Employer Trustees.

(2) The President of UNITE HERE shall have the authority to appoint replacement Union Trustees by providing written notice to the Administrator.

Section 10. Each successor Trustee shall indicate his or her acceptance of the office in writing and file such written acceptance with the Secretary before assuming office.

Section 11. Upon a Trustee's death, removal, or resignation, all books, records, documents, property, and assets of the Fund in the possession or custody of the Trustee shall be transferred to the Administrator within thirty (30) days thereafter.

Section 12 In all meetings of the Trustees, not less than two (2) Union Trustees and two (2) Employer Trustees, in person or by telephone or electronic conference, shall constitute a quorum for the transaction of business. In all meetings of a committee of the Trustees, not less than one (1) Union Trustee and (1) Employer Trustee, in person or by telephone or electronic conference, shall constitute a quorum for the transaction of business.

Section 13. Decisions of the Trustees or a committee of the Trustees shall be made by the concurring vote of the majority of the Union Trustees present and voting and a majority of the Employer Trustees present and voting, except as otherwise specifically set forth in this Trust Agreement. The Union Trustees, as a body, shall have one vote, and the Employer Trustees, as a body, shall have one vote. In the event that any Trustee present abstains from voting or is prohibited by law from voting for any reason, such Trustee shall be deemed to have not voted. In the event that all of the Union Trustees or all of the Employer Trustees abstain or are prohibited from voting for any reason, the other Trustees' votes shall govern.

Section 14. In the event of a deadlock between the Union Trustees and the Employer Trustees at any meeting of the Trustees or committee of the Trustees, the question may be submitted to the American Arbitration Association in New York City for designation of an impartial arbitrator, in accordance with its Impartial Umpire Rules for Arbitration of Impasses between Trustees of Joint Employee Benefit Funds, upon written application of a majority of all of the Employer Trustees or a majority of all of the Union Trustees. The Fund shall pay the costs, including reasonable attorneys' fees, of any such impasse arbitration, other than an impasse arbitration resulting from a deadlock between the Union Trustees and the Employer Trustees on the Settlor Committee.

Section 15. Actions pursuant to this Agreement may also be taken by the Trustees without a meeting; provided, however, that in such cases there be unanimous written approval by all of the Trustees then in office of the action to be taken.

Section 16. The Trustees shall select a Chairperson and a Secretary; provided, however, that at no time shall the Chairperson and Secretary both be Union Trustees or Employer Trustees. The Chairperson and Secretary may be members of one or more committees and shall be ex-officio members of all committees of the Trustees other than the Settlor Committee. The Chairperson and Secretary of the Trustees, when duly authorized by the Trustees, may execute any certificate or document jointly on behalf of the Trustees and such execution shall be deemed execution by all of the Trustees. The Chairperson shall preside at all meetings of the Trustees at which he or she shall be present. The Secretary shall preside at Trustees' meetings in the absence of the Chairperson, and perform such other services as may be authorized pursuant to this Trust Agreement or as may be assigned.

Section 17. The vote of the Trustees may be cast by them at a meeting in person or by telephone or video conference. A Trustee may also cast a vote by e-mail or other electronic means, provided, however, that such communication specifies the issue upon which they are voting and how they are voting. The Chairperson, the Secretary or any four (4) other Trustees may call a meeting at any reasonable time on at least five (5) days' notice of the time and place thereof to each Trustee. Any two (2) members of a committee of the Trustees may call a meeting of such committee. The Board of Trustees shall meet whenever necessary to administer the Fund and Plan(s). There shall be at least three (3) regular meetings of the Board of Trustees per calendar year. Meetings may be held at any time without such notice if all Trustees consent thereto in writing. Meetings also may be held by telephone or electronic conference. An individual Trustee may not take action for or on behalf of the Trustees between meetings except to the extent that the Trustee may have been specifically authorized to do so.

Section 18. The Administrator shall keep minutes of all Trustees' meetings, resolutions, and actions. Copies of the minutes should be sent to all Trustees and to such other persons as the Trustees determine to be necessary or appropriate.

Section 19. No vacancy or vacancies among the Trustees shall impair the power of the remaining Trustees to act in the manner provided by this Agreement, or to administer the office of the Fund notwithstanding the existence of such vacancy or vacancies.

Section 20.

(1) The obligations of the Fund and the Trustees under this Trust Agreement are not the personal obligations of the individual Trustees and employees of the Fund, and only the assets of the Fund shall be looked to for satisfaction of any claim under this Agreement even though the Trustees have signed any contracts or commitments. Except as required by law, no past, present, or future Trustee or employee of the Fund shall have any personal liability under this Agreement.

(2) To the extent permitted by law, the Fund shall indemnify each Trustee and former Trustee against all losses, liability and expenses, including counsel fees, reasonably incurred by the Trustee or former Trustee in connection with any action, suit or proceeding in which such Trustee or former Trustee is made a party, or with which the Trustee or former Trustee shall be threatened, including the amount of any claim of judgment recovered against the Trustee or former Trustee by reason of being or having been a Trustee of the Fund. Notwithstanding the foregoing, a Trustee or former Trustee shall not be entitled to such indemnification if the Trustee or former Trustee fails to timely report any such action, suit or proceeding or fails to cooperate with the Fund in defense of any such action, suit or proceeding.

ARTICLE 6 - POWERS AND DUTIES OF THE BOARD OF TRUSTEES

Section 1. The Trustees shall supervise generally the administration of the Fund, except with respect to matters delegated under this Agreement and Declaration of Trust to the Settlor Committee. Without limiting any other powers that inure to them as Trustees by law, the Trustees collectively may:

(1) Exercise general supervision of the operation of the Fund and conduct the business and activities of the Fund in accordance with this Agreement and Declaration of Trust and applicable law;

(2) Receive all Contributions and other payments and income of the Fund, except to the extent that such authority is delegated to one or more Investment Managers;

(3) Acquire, manage, and dispose of the assets of the Fund, except to the extent that such authority is delegated to one or more Investment Managers;

(4) Deposit monies of the Fund in such banks, trust, investment or insurance companies or other banking institutions as they may determine for that purpose, may employ any bank, trust, investment or insurance company as a custodian or depository of the Fund or any part thereof, and may invest and reinvest the principal and income of the Fund for the benefit of the Fund and keep the Fund invested without distinction between principal and

income, in any property, real or personal or part interest therein wherever situated, as permitted by law;

(5) Receive, hold, pledge, or sell any securities or other property of any kind, nature, or description whatsoever that are tendered to them;

(6) Publicly or privately sell, transfer, exchange, or dispose of any securities or other property for cash, credit, other securities, or property;

(7) Register any securities or other property held by the Fund in the name of a nominee or nominees, with or without indicating that the securities or other property are held in a fiduciary capacity, and hold in bearer form any securities or other property so that title will pass by delivery; provided, however, that the books and records of the Trustees always indicate that these investments are the property of the Fund;

(8) Appoint a fiduciary that is independent of the Fund, the Plans, the Union and the Employers to provide independent advice and decision-making from time to time as the Trustees determine to be necessary or appropriate;

(9) Engage one or more Investment Managers to acquire, manage, control, invest, and dispose of any assets of the Fund;

(10) Engage one or more Investment Managers or investment consultants to vote any stocks, bonds, or other securities or to vote general or specific proxies;

(11) Engage an insurance company to which payments may be made and from which the benefits under each Plan may be provided;

(12) Engage an individual, firm, or entity to be the Administrator;

(13) Engage professionals, including, but not limited to, actuaries, accountants, attorneys, computer consultants, investment consultants, and such others as the Trustees determine to be necessary or appropriate;

(14) Engage such administrative, clerical, custodian and other assistants or employees as the Trustees determine to be necessary or appropriate;

(15) Consent to, participate in, or oppose the reorganization, consolidation, merger, dissolution, or financial readjustment of any corporation, company, or association, whose securities they may hold, or do any act with respect to the same as the Trustees determine to be necessary or appropriate;

(16) Borrow or loan such sums as they determine to be necessary or appropriate, and for that purpose they may mortgage or pledge any part of the assets of the Fund;

(17) Establish and accumulate such reserve or reserves as they determine to be necessary or appropriate for the proper administration of each Plan, and establish an escrow bank account or accounts to the extent the Trustees determine to be necessary or appropriate;

(18) Make, execute, and deliver as Trustees any instruments in writing as they determine to be necessary or appropriate for the effective exercise of any of their powers, or otherwise determine to be necessary or appropriate to accomplish the purposes of the Fund and this Agreement and Declaration of Trust;

(19) Authorize by resolution any one or more of the Trustees to execute any notice or other instrument in writing on their behalf, and all persons, partnerships, corporations, or associations may rely on such resolution that such notice or instrument has been duly authorized and is binding on the Fund and the Trustees;

(20) Demand, collect, receive, and hold (a) Contributions, (b) withdrawal liability payments, (c) other Employer payments required by the Fund, the Plans or applicable law to be made to the Fund by Employers, and (d) all other money and property to which the Fund may be entitled;

(21) Audit an Employer's records in connection with Contributions to the Fund;

(22) Take such steps, including the institution and prosecution of, and intervention in, any proceeding at law, in equity, or in bankruptcy, as they determine to be necessary or appropriate to effectuate the collection of Contributions, other payments, money, or property;

(23) Delegate any duty to any individual or entity as the Trustees determine to be necessary or appropriate, including one or more Trustees or a committee of Trustees;

(24) Pay or contest taxes of any nature levied upon the Fund;

(25) Merge or consolidate the Fund with, spin-off the Fund into, or transfer (in whole or in part) the assets and liabilities of the Fund to any other fund or have the Fund receive a spin-off of any other fund or a transfer (in whole or in part) of the assets and liabilities of any other Fund under terms mutually agreeable to the respective trustees as the Trustees determine to be necessary or appropriate. Any of the actions enumerated in this sub-paragraph may also include any or all of the Fund's Plans;

(26) Adopt, amend, modify, apply, interpret, construe, or terminate each plan provided by the Fund, except as delegated to the Settlor Committee;

(27) Determine all matters arising in the administration, interpretation, and operation of the Fund and each Plan including all questions of coverage, eligibility, entitlement, calculation and methods of providing or arranging for benefits and factual issues and application of facts to appropriate Plan documents, except as delegated to the Settlor Committee. The Trustees' benefit eligibility decisions and their interpretation of the terms of each Plan and this Trust Agreement shall be given deference in any arbitral or judicial appeal of the decision. In any appeal of benefit determinations, in arbitration or otherwise, the Trustees' decision may be overturned only if the Trustees' interpretation of each Plan, or this Agreement's terms, or their determination of the facts, or application of the facts to each Plan or this Agreement is found to be arbitrary and capricious;

(28) Promulgate such rules and regulations necessary to the effectuation of the purposes of this Agreement and Declaration of Trust and not inconsistent with the terms hereof;

(29) Provide a procedure for establishing and carrying out a funding program consistent with the objectives of each Plan adopted by the Trustees and in conformity with the provisions of ERISA, the Code, and the PR Code, as applicable, including the minimum funding standards, except as delegated to the Settlor Committee;

(30) Establish procedures for the determination, assessment, and collection of withdrawal liability;

(31) Establish procedures for the review of claims for benefits;

(32) Enter into such reciprocity agreement or agreements with other funds as they determine to be necessary or appropriate;

(33) Purchase (a) surety fidelity bonds for themselves and all other persons who handle assets of the Fund in no less an amount than may be required by law, and (b) insurance for the Fund, themselves collectively and individually, and for any other fiduciary employed by the Trustees to cover liability or losses occurring by a breach of fiduciary responsibility or by any act or omission of a fiduciary or on the part of any other person occupying a fiduciary position. The cost of such bonds and insurance shall be paid by the Fund; <u>provided</u>, <u>however</u>, that Trustees and other fiduciaries, at their own expense, may purchase additional fiduciary insurance or elimination of recourse riders to the Fund's insurance policies;

(34) Purchase fiduciary insurance to cover trustees of funds that merge with and into the Fund as the Trustees determine to be necessary or appropriate;

(35) Purchase or lease such premises, materials, supplies, and equipment as the Trustees determine to be necessary or appropriate;

(36) Adjust, compromise, settle, or submit to litigation and/or arbitration any claim or controversy by or against the Fund or by or against the Trustees individually or collectively in such manner as they determine to be necessary or appropriate and to commence and defend suits or legal proceedings and to represent the Fund or the Trustees individually or collectively in all suits and proceedings;

(37) Appoint a custodian of the Fund's assets; and

(38) Do all other acts and take any other action, whether or not expressly authorized in this Trust Agreement, which they determine to be necessary or appropriate.

Section 2. Only the Trustees or any duly authorized designee thereof may enter into an agreement on behalf of the Fund.

Section 3. The Trustees shall, at their initial meeting or at the earliest practicable date upon which they agree, adopt the Legacy Plan and the Adjustable Plan.

ARTICLE 7 - POWERS AND DUTIES OF THE ADMINISTRATOR

Section 1. The Administrator shall (a) administer the office or offices of the Fund, and supervise, coordinate, and administer the accounting, bookkeeping, and clerical services; and (b) perform such other duties and furnish such other services as may be assigned, delegated, or directed or as may be contracted by or on behalf of the Trustees. The Administrator shall be the custodian of all documents, books, papers, and other records of the Trustees and of the Fund.

Section 2. The Administrator may demand, collect, receive, and hold (a) Contributions; (b) other Employer payments required by each Plan or applicable law to be made to the Fund by Employers; and (c) all other money and property to which the Trustees may be entitled.

Section 3. The Administrator may enter into contracts on behalf of the Fund and execute any resolutions and certify any amendments approved by the Trustees.

ARTICLE 8 - WITHDRAWAL LIABILITY

Section 1. The Trustees from time to time shall determine the immediate and long term financial requirements of the Legacy Plan and the Adjustable Plan and on the basis of such determination establish a policy and method of funding including, but without limitation, rules for the establishment, determination and collection of withdrawal liability for Employers whose obligation to contribute to the Legacy Plan and/or the Adjustable Plan has ceased permanently, in whole or in part, or whose operations are no longer covered, in whole or in part, by the Legacy Plan and/or the Adjustable Plan. The Administrator may request necessary or appropriate information from a contributing or withdrawing Employer to aid the Fund and the Plans in determining an Employer's contingent or actual withdrawal liability.

Section 2. **General**

(a) An Employer that withdraws from either or both Plans, in either a complete or partial withdrawal, shall owe and pay withdrawal liability to the respective Plan(s), as determined under this Article and ERISA.

(b) For purposes of this Article, all corporations, trades or businesses that are under common control, as defined in regulations of the Pension Benefit Guaranty Corporation ("PBGC") are considered a single employer, and the entity resulting from a change in business form described in Section 4218(1) of ERISA is considered to be the original employer.

Section 3. **Complete Withdrawal Defined**

(a) A complete withdrawal from the Plan(s) for an Employer occurs if the Employer ceases to have an obligation to contribute under the Plan(s).

(b) For this purpose, an Employer's obligation to contribute is not considered to have ceased solely because the Employer temporarily suspends contributions during a labor dispute involving its employees.

(c) The date of a complete withdrawal is the date the Employer's obligation to contribute ceased.

Section 4.

(a) Unfunded Vested Liability Defined.

(1) For purposes of this Article, the term "vested benefit" means a benefit for which a Participant has satisfied the conditions for entitlement under the Plan(s) (other than submission of a formal application, retirement, or completion of a required waiting period) whether or not the benefit may subsequently be reduced or suspended by a Plan amendment, an occurrence of any condition, or operation of law and whether or not the benefit is considered "vested" or "nonforfeitable" for any other purpose under the Plan(s).

(2) Each Plan's liability for vested benefits as of a particular date is the actuarial value of the vested benefits under the Plan, as of that date. Actuarial value shall be determined on the basis of methods and assumptions recommended by the Plan's enrolled actuary.

(3) The unfunded vested liability of each Plan shall be the amount, not less than zero, determined by subtracting the value of the Plan's assets from the Plan's liability for vested benefits. The Plan's assets are to be valued on the basis of rules recommended by the Plan's enrolled actuary.

(4) The allocable amount to be used in calculating an employer's withdrawal liability shall be the unfunded vested liability reduced (but not below zero) by the unpaid balance of any withdrawal liability previously assessed.

(b) Limitations on the Amount of Withdrawal Liability.

(1) Deductible. From the initial liability amount, there shall be deducted the lesser of:

(i) $50,000, or

(ii) 3/4 of 1% of the Plan's unfunded vested liability as of the end of the Plan Year preceding the Employer's withdrawal, less the excess of the initial amount over $100,000.

(2) The amount of initial liability remaining after application of paragraph (1) of this Section (b) shall be reduced in accordance with Section 4225 of ERISA, if and to the extent that the Employer demonstrates that additional limitations under the Section apply.

(c) Withdrawal During the Initial Plan Year. Notwithstanding the foregoing provisions of this Section 4, an employer that withdraws during the Initial Plan Year of the Legacy and/or Adjustable Plan shall have its withdrawal liability calculated in accordance with the withdrawal liability provisions of the Amended and Restated Declaration of Trust of the NRF.

Section 5. Payment of Withdrawal Liability

(a) An employer's annual withdrawal liability payments are determined by multiplying (i) the average annual number of contribution base units to the Plan(s) for the three consecutive years during the ten consecutive plan years preceding the withdrawal in which the units were highest by (ii) the highest contribution rate the employer was required to pay to the respective Plan(s) for any participant during the ten plan years ending with the plan year in which the withdrawal occurs. The employer must make the annual payments over the period of years required to amortize the liability on a level basis.

(b) If the amortization schedule developed in item (a) would exceed 20 years, any amounts otherwise payable after the 20th year become an obligation of the remaining employers unless the withdrawn employer is part of a mass withdrawal.

(c) Notwithstanding anything herein to the contrary, for purposes of calculating an Employer's annual payments under Section 4219(c)(1)(C) of ERISA, an Employer's annual payment amount shall equal the sum of the annual payment amounts determined on a contract-by-contract basis and the contribution rate at which the Employer had an obligation to contribute under the Plan(s) shall equal: (i) the Contribution Rate (as defined in the Plan(s), determined on a contract-by-contract basis; plus (ii) the rate at which the Employer was required, for any reason, to contribute to the Plan(s) in excess of the Contribution Rate.

Section 6. Certain Contribution Increases and Surcharges to be Disregarded. In accordance with Code Section 432(g)(2) and (3), contribution increases required under a Funding Improvement or Rehabilitation Plan and surcharges required under Code Section 432(e)(7) that go into effect during plan years beginning after December 31, 2014 shall be disregarded in determining the allocation of unfunded vested benefits to an employer under section 4211 of ERISA and in determining the highest contribution rate under section 4219(c) of such Act, except for purposes of determining the unfunded vested benefits attributable to an employer under section 4211(c)(4) of such Act or a comparable method approved under section 4211(c)(5) of such Act.

Section 7. **Partial Withdrawal Defined**.

(a) There is a Partial Withdrawal from the Plan(s) by an Employer on the last day of a Plan Year if for such Plan Year:

(1) there is a 70% contribution decline as defined in Section 4205 of ERISA, or

(2) there is a partial cessation of the Employer's contribution obligation as defined in Section 4205 of ERISA.

Section 8. **Partial Withdrawal - Amount**

(a) Total Amount. The amount of an Employer's liability for a partial withdrawal shall be its liability calculated under Part A or Part B of this Article, as applicable, as if the Employer had withdrawn completely, subject to the following adjustments:

(1) For a Partial Withdrawal by a 70% decline in contribution base units under ERISA 4205(b)(1), the liability for a Complete Withdrawal will

be calculated at the end of the first Plan Year in the 3-year testing period. This liability is multiplied by one (1) minus a fraction. The numerator equals the contribution base units of the Control Group Employer in the Plan Year after a 3-Year testing period. The denominator equals the average annual contribution base units of the Control Group Employer in the five (5) Plan Years before the 3-Year Testing Period.

(2) For a Partial Withdrawal under ERISA 4205(b)(2), the base liability is calculated as if the Control Group Employer had a Complete Withdrawal on the date of the Partial Withdrawal. This liability is multiplied by one (1) minus a fraction. The numerator of the fraction is the total contribution base units of the Control Group Employer for the Plan Year following the Plan Year in which the Partial Withdrawal occurred. The denominator is the average contribution base units for the Control Group Employer for the five (5) Plan Years before the Plan Year in which the Partial Withdrawal occurred.

(b) Annual Amount. The total amount due in a 12-month period with respect to a partial withdrawal shall be the amount determined as if for a complete withdrawal multiplied by the fraction described in Section (a).

Section 9. **Liability Adjustments and Abatements**

(a) Successive Withdrawals. If, after a partial withdrawal, an Employer again incurs liability for a complete or partial withdrawal, the liability incurred as a result of the later withdrawal(s) shall be adjusted to the extent necessary to avoid duplication of liability.

(b) Abatement After Renewed or Increased Participation. If an Employer that has partially withdrawn later increases the Hours of Service on the basis of which it is obligated to contribute to the Plan(s), the unpaid balance of such Employer's liability incurred on account of the earlier withdrawal or partial withdrawal shall be reduced in accordance with rules adopted by the Trustees pursuant to regulations of the PBGC.

Section 10. **Mass Withdrawal.** Notwithstanding any other provisions of this Article, if all or substantially all contributing Employers withdraw from the Plan(s) pursuant to an agreement or arrangements, as determined under ERISA Sections 4209 and 4219(c)(1)(D), the withdrawal liability of each such Employer shall be adjusted in accordance with those ERISA sections.

Section 11. Any dispute between an employer and the Trustees concerning a determination made regarding withdrawal shall be resolved in accordance with the Multiemployer Pension Plan Arbitration Rules for Withdrawal Liability Disputes of the American

Arbitration Association in New York, New York. All hearings in any such arbitration proceeding shall take place in New York, New York.

Section 12

1) In the event of a default, the Trustees may require immediate payment of all or a portion of the outstanding amount of an Employer's withdrawal liability.

(2) For purposes of this Article VIII, Section 6, the term "default" means:

(a) subject to 29 C.F.R. § 4219.31, the failure of an Employer to make, when due, any payment of withdrawal liability to the Legacy Plan, if the failure is not cured within sixty (60) days after the Employer receives written notification from the Legacy Plan of such failure; or

(b) the Employer or a trade or business under common control with the Employer files a petition for protection under the United States Bankruptcy Code, initiates any similar proceeding under state law, or makes an assignment for the benefit of creditors; or

(c) the Employer or a trade or business under common control with the Employer enters into a composition for dissolution of a corporation or partnership; or

(d) the Employer or a trade or business under common control with the Employer distributes or plans to distribute a substantial portion of its assets; or

(e) the Employer becomes insolvent and unable to make timely payment of its debts to three (3) or more of its major creditors; or

(f) the Employer fails to provide the Legacy Plan with its response to the Legacy Plan's request for information under Section 4219(a) of ERISA without reasonable explanation.

(1) Section 13. The Employer (or other individual or entity who is liable for the delinquent withdrawal liability payments) shall be liable for interest and liquidated damages as set forth in the Fund's collection policy. The Employer (or other individual or entity who is liable for the delinquent withdrawal liability payments) shall be liable for

attorneys' fees and costs associated with the collection of such delinquent withdrawal liability payments.

PART A – WITHDRAWAL LIABILITY UNDER THE LEGACY PLAN

Section 1. The amount of an Employer's liability to the Legacy Plan is determined in accordance with the rolling-5 allocation method (also called the one-pool method) for determining employer liability prescribed in Section 4211(c)(3) of ERISA. The amount of an Employer's liability for a complete withdrawal shall be determined as of the end of the Plan Year preceding the date of the Employer's withdrawal, taking into account the provisions of the Legacy Plan in effect on the last day of said Plan Year.

For purposes of determining the Employer's liability, the total amount required to be contributed by the Employer under the Legacy Plan and the total amount contributed under the Legacy Plan by all employers under ERISA Section 4211(c)(3)(B) for periods prior to [the Spin-Off Date] shall be limited to contributions under collective bargaining agreements with UNITE HERE or an affiliate thereof that required contributions to the NRF and/or whose employees were represented by UNITE HERE or an affiliate thereof and the obligation to contribute to the NRF arose under applicable law.

For purposes of this Part, the "plan year(s) shall include plan years of the Legacy Plan of the NRF.

<u>Section 2.</u> Notwithstanding anything herein to the contrary, each Employer who contributes to the Legacy Plan shall be eligible for the "Free Look" rule set forth in Section 4210 of ERISA, except that such Employer shall only be eligible if such Employer had an obligation to contribute to the Legacy Plan (including contributions to the Legacy Plan of the NRF) during five (5) or fewer consecutive plan years; <u>provided</u>, <u>however</u>, that benefits attributable to past service with an Employer shall not be payable where such Employer withdraws pursuant to the "Free Look" rule.

PART B – WITHDRAWAL LIABILITY UNDER THE ADJUSTABLE PLAN

<u>Section 1</u>. The amount of an Employer's liability to the Adjustable Plan is determined in accordance with the rolling-5 allocation method (also called the one-pool method) for determining employer liability prescribed in Section 4211(c)(3) of ERISA. The amount of an Employer's liability for a complete withdrawal shall be determined as of the end of the Plan Year preceding the date of the Employer's withdrawal, taking into account the provisions of the Adjustable Plan in effect on the last day of said Plan Year.

For purposes of determining the Employer's liability, the total amount required to be contributed by the Employer under the Adjustable Plan and the total amount contributed under the Adjustable Plan by all employers under ERISA Section 4211(c)(3)(B) for periods prior to [the Spin-Off Date] shall be limited to contributions under collective bargaining agreements with UNITE HERE or an affiliate thereof that required contributions to the NRF and/or whose employees were represented by UNITE HERE or an affiliate thereof and the obligation to contribute to the NRF arose under applicable law.

For purposes of this Part, the "plan year(s) shall include plan years of the Adjustable Plan of the NRF.

Section 2. Notwithstanding anything herein to the contrary, each Employer who contributes to the Adjustable Plan shall be eligible for the "Free Look" rule set forth in Section 4210 of ERISA, except that such Employer shall only be eligible if such Employer had an obligation to contribute to the Adjustable Plan (including contributions to the Adjustable Plan of the NRF) during five (5) or fewer consecutive plan years; provided, however, that benefits attributable to past service with an Employer shall not be payable where such Employer withdraws pursuant to the "Free Look" rule.

ARTICLE 9 - LIMITATIONS ON COMPENSATION

The Trustees shall not receive compensation for the performance of their duties as Trustees. Notwithstanding the foregoing, other than with respect to the activities of the Settlor Committee, to the extent permitted by applicable law, the Trustees may be reimbursed for all reasonable and appropriate expenses which they may incur in the performance of their duties, including attendance at meetings and other functions of the Trustees or its committees or at institutes, seminars, conferences, or workshops on behalf of the Fund, in accordance with the Fund's reimbursement policy.

ARTICLE 10 - TAX-EXEMPT STATUS

Section 1. This Trust Agreement is entered into and Contributions are being made upon the condition and understanding of the Employers and the Union that all Contributions made by an Employer to the Fund are legally deductible by the Employer for Federal and/or Puerto Rico income tax purposes, as applicable, and that these Contributions are not taxable to the Participants under the provisions of the Code or the PR Code, as applicable. The Trustees shall take no action which would cause Contributions made by an Employer not to be legally deductible by the Employer for Federal and/or Puerto Rico income tax purposes, as applicable, or to be taxable to the Participants, and the Trustees will take such affirmative action as is necessary to maintain the tax status of these Contributions. In addition, the Fund is intended to be a tax-exempt organization under the Code and the PR Code. The Trustees shall take no action which would cause the Fund to lose the tax-exempt status, and shall take such affirmative action as is necessary to maintain the tax-exempt status of the Fund.

Section 2. It is further intended that this Trust shall be established and operated in a manner that complies with ERISA. To the extent that anything in this Agreement or each Plan is inconsistent with ERISA, such documents shall be deemed amended in such fashion as will implement the purposes of this Trust while continuing to comply with the requirements of ERISA.

ARTICLE 11 - RIGHTS OF PARTIES

Section 1. No Employer, Participant, or beneficiary under each Plan, shall have (a) any right, title, or interest in or to the Fund or any funds or other property of the Fund; (b) any right to examine any books, records, or accounts of the Trustees or of the Fund; or (c) any right to demand any accounting, except as specifically permitted by the Trustees or required by law.

Section 2. There shall be no pro-rata or other distribution of any assets or liabilities of the Fund as a result of any cessation of participation in the Fund except as the Trustees determine to be necessary or appropriate.

Section 3. The Trustees shall not be bound by any notice, direction, requisition, advice, or request, unless it shall have been received by the Trustees at the principal place of business of the Fund.

Section 4. Unless provided by law, all benefits shall be free from the interference and control of any creditor, and except as otherwise provided by ERISA or the Code, no benefits shall be subject to any assignment, seizure, or sale under any legal, equitable, or any other process. If a claim or benefit shall or may, because of any debt incurred by or resulting from any other claim or liability against any Participant or beneficiary under each Plan, by any sale, assignment, transfer, encumbrance, anticipation or other disposition made or attempted by the Participant or beneficiary under each Plan, or by reason of any seizure or sale under any legal, equitable or other process, or in any suit or proceeding, become payable to any person other than the Participant or beneficiary under each Plan for whom it is intended, the Trustees may withhold, consistent with applicable law, payment of the benefit to the Participant or beneficiary under each Plan until the sale, assignment, transfer, encumbrance, anticipation or other disposition, writ or legal process is cancelled or withdrawn in a manner satisfactory to the Trustees.

Section 5. If any question or dispute arises concerning the proper person or persons to whom payments shall be made, the Trustees may withhold payment until the question or dispute is adjudicated satisfactorily in the Trustees' sole discretion, or until the Fund shall have been protected against loss by means of such indemnification agreement or bond as the Trustees, in their sole discretion, determine to be adequate.

Section 6. Notice of any claim, dispute, or controversy against the Trustees or any of them must be given in writing, by certified mail, addressed to the Trustees at the office of the Fund. Any notice must set forth the nature of the claim, dispute, or controversy.

Section 7. The Trustees, to the extent permitted by law, shall incur no liability in any action taken by them in reliance upon any instrument, application, notice, request, signed letter, or other document believed by them to be genuine, to contain a true statement of facts, and to be signed by the proper person.

Section 8. Every instrument executed by the Trustees shall be conclusive evidence in favor of every person relying on the instrument that: (a) when the instrument was executed, this Trust Agreement was in full force; (b) the instrument was executed in accordance with this Trust Agreement; and (c) the Trustees were duly authorized to execute this Trust Agreement.

Section 9. In any controversy, claim, demand, suit at law, or other proceeding between the Trustees and any Participant, beneficiary under each Plan or any other person, any Trustee may rely on: (a) any facts appearing in the records of the Trustees; and (b) any facts of public record. The Fund shall pay any legal expenses of the Trustees and the Fund in any such controversy, claim, demand, suit at law, or other proceeding (except to the extent such controversy, claim, demand, suit at law, or other proceeding arises from an action or omission of the Settlor Committee, unless permitted by law, except as prohibited by law.

ARTICLE 12 - DURATION AND TERMINATION OF THE FUND

Section 1. Although it is intended that the Fund will continue indefinitely, the Trustees may terminate the Fund upon written notice to the Union and the Employers.

Section 2. Upon termination, no part of the corpus or income of said Fund shall be used for or diverted to purposes other than for the exclusive benefit of the Participants and their beneficiaries or the administrative expenses of the Fund.

Section 3. In terminating the Fund, the Trustees may reserve from the Fund an amount of assets they determine to be necessary or appropriate to provide for payment of: (a) their expenses or the expenses of the Fund then or thereafter due and payable; (b) any compensation then or thereafter due or payable for services rendered to the Fund or the Trustees; and (c) any sums then or thereafter chargeable against the Fund or the Trustees for which the Fund or the Trustees may be liable. In no event, shall termination result in the return or diversion of any part of the Fund to any of the Employers or the Union.

ARTICLE 13 - EXECUTION, INTERPRETATION, AND AMENDMENTS

Section 1. This Trust Agreement may be executed in one or more counterparts.

Section 2. This Trust Agreement shall be liberally construed to promote and effectuate the establishment and operation of the Fund. All determinations made by the Trustees (or any duly authorized designee thereof) with respect to any matter arising under each Plan and any other Plan documents shall be final and binding upon the Employers, Participants, beneficiaries under each Plan, and all other parties.

Section 3. The Fund is created and accepted in the State of New York and all questions pertaining to the validity or construction of this instrument and of the acts and transactions of the parties shall be determined in accordance with the laws of the State of New York except to the extent superseded or preempted by Federal law, including ERISA and the Code, and/or the PR Code, as applicable.

Section 4. If, for any reason, any provision of this Agreement shall be, is, or is hereafter determined by decision, act or regulation of a duly constituted body or authority, to be in any respect invalid, it shall not nullify any of the other terms and provisions of this Agreement, and, in such respect or respects as it may be necessary to conform this Agreement with the applicable provision of law in order to prevent the invalidity of such provision or provisions, then the said provision or provisions shall be deemed automatically amended to conform with such rule, law, regulation, act or decision, and the Trustees shall, in such case, meet and take the necessary or appropriate action, at a duly constituted meeting, to formally adopt and ratify such amendment or amendments to this Agreement and they shall be deemed included herein as though originally contained in and a part of this Agreement from its inception.

Section 5. The provisions of this Trust Agreement may be altered or amended at any time by an instrument in writing approved by and executed by a vote of the Trustees. All amendments shall become effective by resolution of the Trustees.

Section 6. Wherever any words are used in this Agreement in the masculine gender, they shall be construed as though they were also used in the feminine or neuter gender in all situations where they would so apply, and wherever any words are used in this Agreement in the singular form they shall be construed as though they were also used in the plural form in all situations where they would so apply.

IN WITNESS WHEREOF, the undersigned do hereunto set their hands and seals on the 13th day of December, 2017.

UNION TRUSTEES	**EMPLOYER TRUSTEES**
John W. Wilhelm	Gregory R. Talbot
C. Robert McDevitt	Paul Ades
Janice Loux	Richard K. Ellis
Warren Pepicelli	Frank A. Muscolina

Policy and Procedure

Collections Policy

January 2018

UNITE HERE Retirement Fund

Table of Contents

I. <u>Collection of Delinquent Contributions and Contribution Reports</u>

The UNITE HERE Retirement Fund's (the "Fund") delinquent contribution policy is as follows; each employer shall remit its payment to the Fund together with a remittance report not later than the fifteenth (15th) day of each month (the "Due Date") for all monies due for the calendar month immediately preceding. Such statement shall set forth the amount of the payment remitted, how much thereof is allocated to the payroll of all the workers in the bargaining unit, and, where applicable, how much thereof is allocated to payments to its contractors and the period that the payment covers. This section shall also apply if the employer remits a payment that is less than the expected contribution amount (i.e., a shortage). Shortages shall be treated in the same manner as delinquent contributions.

1. If contributions and/or contribution reports are not received on the Due Date, the Fund shall contact the delinquent employer by phone or email to ascertain the status of the payment and/or the payroll report. A copy of the email is saved to the appropriate employer file, if applicable.

2. In the event contributions are not paid and/or contribution reports are not furnished within ten (10) days of the Due Date, a delinquency letter is sent to the employer. A copy of the delinquency letter is provided to the appropriate Union official and Employer Association Representative, if applicable. All delinquency letters are filed in the applicable employer file.

3. In the event contributions are not paid and/or contribution reports are not furnished within twenty (20) days after the Due Date, a second delinquency letter is sent to the employer, copies to be sent to the appropriate Union official and Employer Association Representatives, if applicable. The letter advises the employer of the delinquency, interest, liquidated damages, scheduling of arbitration and/or litigation.

4. In the event contributions are not paid and/or contribution reports are not furnished within thirty (30) days of the Due Date, a third letter is sent to the employer advising the employer that the delinquency has been referred to legal counsel to pursue arbitration or litigation in federal court as necessary. The Fund shall pursue legal collections and supplementary proceedings until payment is received or further efforts would not be reasonable.

5. The Board of Trustees of the Fund (the "Trustees") shall periodically review uncollected delinquent contributions to determine whether certain amounts should be written off by the Trustees.

6. Notwithstanding the foregoing, pursuant to the Fund's Agreement and Declaration of Trust ("Trust Agreement"), if an employer defaults on its obligation to contribute to the Fund and is delinquent for at least six (6) months, the Trustees or the Fund Manager shall have the right to terminate the employer's obligations to contribute to the Fund, subject to any notification requirements under applicable law.

II. Collection of Audit Deficiencies

The Trust Agreement and the collective bargaining agreements and/or participation agreements mandate the auditing of employers' books and records. When the Field Audit Department of the Fund issues an invoice for audit deficiencies, the balance is due not later than the fifteenth (15th) day of the month following the month that the invoice was issued, unless a dispute or challenge is made in writing by the employer detailing said dispute or challenge within fifteen (15) days of issuance of the invoice. Any request for review or challenge of an audit finding by the employer is forwarded to the Collections Manager and the Audit Manager of the Fund for analysis. The response to the employer's challenge shall be issued within fifteen (15) days after receipt by the Collections Manager and Audit Manager. The "Due Date" hereunder shall be the fifteenth (15th) day of the month following the month that the invoice was issued if undisputed or unchallenged by the employer, or fifteen (15) days after the Collections Manager and Audit Manager have issued a response to an employer's written dispute or challenge to the audit finding. Deficiencies in contributions disclosed in these audits are collected in the following manner:

1. The audit deficiency is assigned an invoice number for tracking purposes.

2. In the event the audit deficiency is not paid within ten (10) days of the Due Date a delinquency letter is sent to the employer. A copy of the delinquency letter is provided to the appropriate Union official and Employer Association Representative, if applicable. The delinquency letter advises the employer of the delinquency, interest and liquidated damages. The delinquency letter is filed in the delinquent employer's file.

3. Fifteen (15) days after the Due Date, the Fund contacts the delinquent employer by phone to ascertain the status of the delinquent employer' payment.

4. In the event the audit deficiency is not paid within twenty (20) days after the Due Date, a second delinquency letter is sent to the employer. A copy of the second delinquency letter is sent to the appropriate Union official and Employer Association Representative, if applicable. The second delinquency letter advises the employer of the delinquency, interest, liquidated damages and the scheduling of arbitration and/or litigation. The second delinquency letter is filed in the delinquent employer's file.

5. In the event the audit deficiency is not paid within thirty (30) days after the Due Date, a third letter is sent to the employer advising the employer that the audit deficiency has been referred to legal counsel to pursue arbitration or litigation in federal court, as necessary. The Fund shall pursue legal collections and supplementary proceedings until payment is received or further efforts would not be reasonable. The third delinquency letter is filed in the delinquent employer's file.

6. The Trustees of the Fund shall periodically review uncollected audit deficiencies to determine whether they should write off certain amounts.

7. In the event of an audit without deficiency findings, a letter will be sent notifying the employer.

III. Payroll Review or Audit

If legal action to enforce the Trustees' right to conduct a payroll review, audit, or to review all pertinent documents results in an order from an arbitrator or court, and the employer fails to allow a payroll review and/or audit or make available all pertinent documents within thirty (30) days of said order, such failure shall constitute a breach of the order, and the Fund shall seek damages against the employer and against its officers individually for contempt and for delinquent contributions and all costs.

IV. Audit Costs

An employer that fails to cooperate in the payroll review or auditing process and/or impedes the efforts of the auditor, shall be required to pay the full cost of the payroll review or audit, and any attorney's fees associated with the Fund's efforts to conduct the payroll review or audit, regardless of whether the audit reveals any underpayment. The Fund Manager shall have the right to waive the cost of the audit, if, in his or her sole and exclusive discretion, circumstances warrant.

V. Interest and Liquidated Damages on Delinquent Contributions and Audit Deficiencies

Interest, liquidated damages, attorneys' fees and costs, and costs of the audit shall be assessed on all audit bills and on all delinquencies. The Fund Manager shall have the right to waive the cost of the audit, if, in his or her sole and exclusive discretion, circumstances warrant.

Pursuant to the Trust Agreement, the Fund shall charge interest on any late contributions. Interest will be assessed when a contribution is delinquent. Interest will accrue from the date the contribution is due to the date of payment at the rate of one percent (1%) per month or part thereof, noncompounded, on the outstanding balance (or at such other rate as the Trustees may from time to time determine). The employer shall also be liable to the Fund for liquidated damages at an amount equal to the greater of interest on the delinquent contributions or twenty percent (20%) of the delinquent contributions or audit deficiencies. The Fund Manager is also authorized to waive interest charges in the event an employer is one month or less delinquent in its contributions, except that interest charges shall not be waived for any employer who is consistently delinquent e.g. for three of the past six months.

Liquidated damages will be charged only after a contribution delinquency has been referred to legal counsel. Liquidated damages will be in an amount equal to the greater of interest on the delinquent contributions or 20% of the delinquent contributions. The Fund Manager is also authorized to waive liquidated damages.

VI. Payback Agreements

Payback agreements are agreements entered into by the employer and the Fund to resolve outstanding delinquent contributions and/or audit deficiencies; procedures are as follows when entering into a payback agreement:

1. All payback agreements must be approved by the Fund Manager or his or her authorized designee.

2. All payback agreements involving installment payment plans must include interest on all audit bills and all delinquencies of one percent (1%) per month during the installment payment period.

3. All payback agreements shall include a provision requiring the employer to remain current in contributions as well as paying arrearages.

4. Payback agreements should be secured by assets when possible. Legal counsel shall establish security arrangements that may include requiring the employer's owner(s) to execute a personal guaranty in the amount of sixty (60) days' worth of estimated contributions.

5. Payback agreements should include an affidavit of confession of judgment to be enforced in the event of a default.

6. The Fund will ensure that payback agreements are maintained and filed.

7. A master list of all payback agreements shall be maintained by the Fund.

8. A schedule of installment payments that are required under the payback plan shall be maintained and monitored by the Fund's Collections Department.

9. The Fund's Manager of Collections shall immediately notify the Fund Manager and legal counsel of defaulted installment payments for appropriate action.

VII. Assessment and Collection of Withdrawal Liability

Upon notice of confirmation that an employer has actually or potentially partially or completely withdrawn from the Fund, the Fund will adhere to the following procedures:

1. A withdrawal questionnaire will be sent to the employer and to the principal shareholder's home address.

2. The Director of Collections and/or the Accounting Manager of the Fund will investigate the existence of any commonly controlled entities related to employer.

3. Withdrawal liability will be calculated.

4. A formal "Notice and Demand" for withdrawal liability will be sent to the employer. The "Due Date" of the first installment is the first day of the month following the month in which the Notice and Demand is sent.

5. If no payment is received by the Due Date of the 1^{st} installment payment, a "60-day Default" notice is issued to the employer.

6. Sixty (60) days after issuance of the 60-day Default Notice, an action for collection of the withdrawal liability will be commenced in Federal District Court.

7. All installment payments are to be calendared.

VIII. Interest and Liquidated Damages on Delinquent Withdrawal Liability Payments

Interest, liquidated damages, attorneys' fees and costs shall be assessed on all withdrawal liability delinquencies.

Pursuant to the Trust Agreement, the Fund shall charge interest on any late withdrawal liability payments. Interest will be assessed when a withdrawal liability payment is delinquent. Interest will accrue from the date the withdrawal liability payment is due to the date of payment at an annual rate equal to the average quoted prime rate on short-term commercial loans for the fifteenth day (or next business day if the fifteenth day is not a business day) of the month preceding the beginning of each calendar quarter, as reported by the Board of Governors of the Federal Reserve System in Statistical Release H.15 ("Selected Interest Rates"). The employer shall also be liable to the Fund for liquidated damages at an amount equal to the greater of interest on the delinquent withdrawal liability payment or twenty percent (20%) of the delinquent withdrawal liability payment. The Fund Manager is authorized to waive, or reduce the amount of, interest charges in the event an employer is one month or less delinquent in its withdrawal liability payments, except that interest charges shall not be waived, or reduced, for any employer who is repeatedly delinquent.

Liquidated damages will be charged after a withdrawal liability payment delinquency has been referred to legal counsel. Liquidated damages will be in an amount equal to the greater of interest on the delinquent withdrawal liability payment or 20% of the delinquent withdrawal liability payment. The Fund Manager is authorized to waive, or reduce the amount of, liquidated damages.

IX. Writing Off Amounts Due

The Fund Manager has the authority to write-off liquidated damages plus a maximum of $5,000 in principal of delinquent contributions and/or withdrawal liability in a single matter.

UNITE HERE RETIREMENT FUND

MINUTES OF BOARD OF TRUSTEES MEETING
October 10, 2019

A meeting of the Board of Trustees of the UNITE HERE Retirement Fund was held on Thursday, October 10, 2019 at the offices of Hirschfeld Kraemer LLP, 233 Wilshire Boulevard, Suite 600, Santa Monica, CA.

Trustees Present:

Paul Ades
Richard Ellis
Janice Loux - telephone
C. Robert McDevitt - telephone
Frank Muscolina
Warren Pepicelli
Gregory R. Talbot, Secretary
John W. Wilhelm, Chairperson

Also Present:

Thomas Caplice, MacNell Accounting & Consulting
Timothy Clark, Alicare
Keith Grossman, KDG Development Strategies, LLC
William T. Josem, Esq., Cleary, Josem & Trigiani LLP
Fiona Liston, Cheiron Inc.
Paul Mallen, Alicare
John Marco, Segal Marco Advisors
Joel Mueller, Alicare
Victoria Sartor, Alicare – Telephone
Mackenzie Smith, UNITE HERE
Henry Tamarin, UNITE HERE
Coralie Taylor, Cheiron Inc.
Thomas K. Wotring, Esq., Morgan, Lewis & Bockius, LLP
Tara Zanni, Alicare

A quorum being present, the meeting was called to order by Chairperson John Wilhelm at 9:00 a.m. PT.

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

X. COUNSEL'S REPORT

Mr. Josem noted that the Settlement Committee is presently made up of two Trustees, one employer and one union Trustee; however, the Trust Agreement requires two employer and two union Trustees. The Trustees agreed to amend the number of Trustees required for the Settlement Committee to two. It was further agreed that the Settlement Committee would continue to be presented with issues arising under Withdrawal Liability and make their recommendation to the full Board of Trustees for ratification.

[redacted]

d. Lump Sum Withdrawal Liability Settlements

Mr. Josem reviewed with the Trustees a memo regarding lump sum settlements of withdrawal liability. The Trustees agreed that the Settlement Committee should be presented with any lump sum settlements of withdrawal liability.

[redacted]

[redacted]

XIV. ADJOURNMENT

There being no further business before the Trustees upon motion duly made, seconded and unanimously carried the meeting was adjourned at 1:35 p.m. PT.

~~Tara~~ Zanni

CLEARY,
JOSEM &
TRIGIANI LLP

To: Board of Trustees, UNITE HERE Retirement Fund
From: William T. Josem, Esquire
Date: September 27, 2019
Re: **Lump Sum Settlements of Withdrawal Liability Assessments**

As the Trustees are aware, for employer withdrawals from the Legacy Plan that took place in the first year after the spin-off from the NRF Legacy Plan, the UHRF was required, under PBGC regulations, to calculate withdrawal liability in the same manner as it had been calculated in the year prior to the spin-off. As a result, for 2018 withdrawals, withdrawal liability was calculated based on what is referred to as the "PBGC rate," which is a rate published by the PBGC and which is intended to mimic annuity purchase rates. The result of using such a low discount rate is that the Plan's unfunded vested benefits, and therefore, its withdrawal liability, increases.

For withdrawals occurring in 2019 and thereafter, the UHRF Legacy Plan no longer uses the PBGC rate to calculate withdrawal liability; rather, the UHRF Actuary is using the Legacy Plan's long-term funding assumption of 7% to measure the plan's present value of vested benefits. This amount is then increased by 10% to provide for payment of administrative expenses that would be incurred by the plan once an employer ceases making regular payments to the plan but leaves behind the liability for its former employees. The result of this change is that the effective discount rate used to calculate the Legacy Plan's unfunded vested benefit liabilities for withdrawals in 2019 and beyond has increased from the PBGC rate, which is in the neighborhood of 3%, to a rate closer to 7%.

Even with this change in the discount rate and the resulting reduction in an employer's withdrawal liability, a significant portion of the employers would not be required to actually pay the full amount of their withdrawal liability. This is true because, in the absence of a mass withdrawal, ERISA only requires an employer to make 20 years of payments on its withdrawal liability. That somewhat counter-intuitive result is due to one of the many oddities of ERISA. In particular, while an employer's withdrawal liability represents its share of the unfunded liability of a plan, the schedule for payment of the withdrawal liability is determined under an entirely different formula.[1]

This distinction between the employer's withdrawal liability and its annual payment leads to the issue we are asking the Board to consider – what discount rate should the Fund use to determine the present value of the 20-year stream of annual withdrawal liability payments in those situations where the employer's withdrawal liability payment obligation is capped at 20 years and the employer seeks to settle its obligation by way of a lump sum settlement?

One possibility is simply to use the same 7% discount rate that the Plan uses for long-term funding and for purposes of calculating withdrawal liability. The risk of such an approach is that if the Legacy Plan does not return 7% on that lump sum payment over a 20-year period, the employer will have benefited and the Plan, and he remaining employers will then be saddled with any shortfall. Those remaining employers, for example, might be required to increase their contribution rates to make up for such shortfalls. Since the withdrawn employer will have settled with the Fund, however, it will no longer bear any of that risk.

So that an undue amount of additional risk is not transferred to the Plan in such a situation, we have consulted with the Plan Actuary regarding an appropriate discount rate for determining the present value of the 20-year stream of payments. Because it is a 20-year stream, the Actuary has suggested use of the 20-year U.S. Treasury Yield Curve Rate as reported by the U.S. Treasury, plus 1.5%. That results in a discount rate that is akin to the 20-year mortgage rate. The Actuary also suggests adjusting the rate at the beginning of each quarter.

For example, as of the beginning of the July 1 2019 quarter, the 20-year U.S. Treasury Yield Curve Rate was 2.34%. Adding 1.5% to that rate yields a rate of 3.84%, a rate that is essentially identical to the current 20-year mortgage rate. By pegging the rate to a 20-year mortgage rate, the Plan is not taking on undue additional risk and the withdrawing employer is offered a fair rate for discounting the 20-year stream of payments.

Finally, under the NRF, the Fund Administrator was granted the authority to accept a lump sum settlement of withdrawal liability without consulting with the Settlement Committee if the lump sum payment was not less than 90% of the present value of the 20-year stream of payments. The Board should decide whether the Fund Administrator will be granted that same discretion going forward.

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[1] Under that formula, the annual payment is the product of (1) the employer's highest average annual contribution base units during any three consecutive plan years out of the most recent ten years, multiplied by (2) the highest contribution rate in effect during the last ten years (but not including contribution rate increases required under a plan's Rehabilitation Plan for years beginning on or after January 1, 2015).

(1) SFA request cover letter

This filing for the Legacy Plan of the UNITE HERE Retirement Fund (UH Legacy Plan) is being made pursuant to the provisions of the American Rescue Plan Act. The UH Legacy Plan primarily covers members of the hospitality industry, which includes hotels, gaming and food service. The hospitality industry was devastated by the COVID-19 pandemic and likely will never fully recover to pre-COVID levels of work. This is especially true for the contracts paying into the UH Legacy Plan. The plan was as of December 31, 2014 frozen while still a part of the National Retirement Fund (NRF). As a result, there have been no new employers joining this plan since that time and nearly one hundred withdrew in 2020 through 2021, a number of which were due to permanent closures of business.

A significant number of the employers that remain in the plan are contributing on a severely diminished CBU basis. This is because there have been significant changes in the underlying business models of the hospitality industry employers. Hotel operations previously performed by contributing employers' employees, including laundry; parking, valet and bell services; and some food and beverage services have gradually been outsourced to third parties that do not contribute to the Plan. Other hotel operations, including restaurants and traditional room service, have closed or have been replaced with new models utilizing fewer employees. Further, many of the hotels that participate in the UH Legacy Plan are business-oriented hotels that have experienced a significant a drop in business travel, as many businesses continue to utilize more budget-friendly video platforms, such as Zoom and Microsoft Teams, that became ubiquitous during the pandemic, rather than returning to regular travel for in-person meetings. Housekeeping upon request models have also resulted in fewer housekeeping jobs. The increasing prevalence of online gambling has had and will likely continue to have an adverse impact on the Plan's contributing employers in the casino industry. The result is a permanent reduction in the number of covered employees at many of these hotels and casinos, thereby permanently reducing future contribution base units. In addition, many of the food service participating employers provide catering to office buildings and universities. With the expansion of work and study at home programs, these cafeteria jobs are operating at a largely diminished rate.

Per information we received from UNITE HERE, Union membership counts have dropped from 304,223 active members in 2019 to 243,795 today, for a net decrease of 20% in membership. While only a fraction of these members participate in the UH Legacy Plan, we believe that the permanent drop in CBUs for the UH Legacy Plan is also 20%.

Required Trustee Signature

Pursuant to Pension Benefit Guaranty Corporation's Final Rule, 29 CFR Parts 4000 and 4262 promulgated in accordance with Sections 4000 and 4262 of the Employee Retirement

Income Security Act of 1974, as amended ("ERISA") and published in the Federal Register on July 8, 2022, the Board of Trustees of the Legacy Plan of UNITE HERE Retirement Fund (UH Legacy Plan), through their duly authorized trustees, submits this application, and the accompanying exhibits, to the PBGC for approval of special financial assistance. The authority to sign the filing was granted to these signers by the Board at a special Trustees' meeting held on February 21, 2023, during which the filing was reviewed by the full Board.

Authorized Trustee	Authorized Trustee
Greg Talbot, Secretary March 1, 2023	John Wilhelm John Wilhelm, Chair March 1, 2023

(2) Plan Sponsor Information

Name:	Board of Trustees of the Legacy Plan of the UNITE HERE Retirement Fund
Address:	Amalgamated Employee Benefits Administrator 6 Blackstone Valley Place, Suite 302 Lincoln, RI 02865
Email:	tzanni@amalgamatedbenefits.com
Phone:	(800) - 452-4155 ext. 78044

Authorized Representatives:

Attorneys:	Jonathan Fritts Morgan, Lewis & Bockius LLP 1111 Pennsylvania Avenue, NW Washington, DC 20004-2541 Direct: +1.202.739.5867 jonathan.fritts@morganlewis.com	William T. Josem, Esquire Cleary, Josem & Trigiani LLP Constitution Place 325 Chestnut Street, Suite 200 Philadelphia, PA 19106 Telephone: 215.735.9099 wtjosem@cjtlaw.org
Actuary:	Fiona E. Liston, FSA CHEIRON 8300 Greensboro Drive, Suite 800 McLean, VA 22102 (703) 893-1456 ext. 1009 Fliston@CHEIRON.US	

DEATH AUDIT

The UH Legacy Plan contracts with LifeStatus360 to perform a weekly death audit on the retiree population. We have attached a recent weekly death audit report to demonstrate the scope of those audits.

The PBGC press release of January 30 of this year brought to our attention that the death audit submission under the SFA application process had been expanded to cover the entire valuation census from the most recently completed valuation. The UH Legacy Plan does not typically perform a population-wide death audit and has been unable to complete such an audit in the limited period of time available before the filing of the SFA application. In order to provide more information to support this application, however, the plan requested the auditor to review the census data for all active and terminated vested members who are currently over the age 65.The results of that expanded death audit are also attached.

Finally, the plan administrator also submitted the census data for all terminated vested members under the age of 65 to LifeStatus360. The results of this audit were received on February 21 and are also attached here.

The cashflow projections submitted with this filing reflect the removal of 6 active members and 813 terminated vested members who were reported with dates of death prior to the January 1, 2022 valuation date.

Fields	Field Description
CID	Vendor field- Group Number
AID	Vendor field- Group Number
RID	Member ID
GP	Pension Plan Code
CU	Death Audit Request Reason
SS	Member SSN
LN	Last Name
FN	First Name
MN	Middle Name
Sx	Gender
DB	Date of Birth
G	Gender
MS	Marital Status
A	Address
C	City
ST	State
ZC	Zip
PH	Phone Number
PC	Cell Phone
EM	Email address
F_DOD	Vendor field- Date of Death
F_SSN	Vendor field- SSN
F_LN	Vendor field- Last Name
F_FN	Vendor field- First Name
F_DOB	Vendor field- Date of Birth
F_Age	Vendor field- Age
F_Date	Vendor field- Date file ran
SRC	Vendor field- Source of DOD
Q_FACTOR	Vendor field- Quality Factor of Information

Death Audit Process overview

AEBA has contracted a Locator Service vendor to provide death audit services.

On a weekly basis, the AEBA team performs a death audit on all retirees of the UHRF using the vendor's database.

Based on results of the death audit, benefits are suspended immediately and an overpayment analysis and death benefit analysis are performed.

The family of the deceased are contacted to confirm death of the retiree and advise of any overpayment or death benefits owed.

CID	AID	RID	GP	CU	SS	LN	FN	MN	Sx	DB	G	MS	A	C	ST	ZC	PH	PC	EM	F_DOD	F_SSN	F_LN	F_FN	F_DOB	F_Age	F_Date	SRC	Q_FACTOR
						[redacted]																[redacted]				12/16/2022 2:13		
						[redacted]																[redacted]				12/16/2022 2:13		

Locator Service Source - LifeStatus360
Period Covered - 12/12/2022 - 12/17/2022

Active and TV Over age 65

CID	AID	RID	GP	CU	SS	LN	FN	MN	Sx	DB	G	MS	A	C	ST	ZC	PH	PC	EM	F_DOD	F_SSN	F_LN	F_FN	F_DOB	F_Age	F_Date	SRC	Q_FACTOR
			RIAK-TV	Monthly Pension		[redacted]	[redacted]			[redacted]	[redacted]									[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		2/13/2023 8:53		80
			IT-TV	Monthly Pension		[redacted]	[redacted]			[redacted]	[redacted]									[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		2/13/2023 8:53		70
			IT-TV	Monthly Pension		[redacted]	[redacted]			[redacted]	[redacted]									[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		2/13/2023 8:53		50
			IT-TV	Monthly Pension		[redacted]	[redacted]			[redacted]	[redacted]	[redacted]								[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		2/13/2023 8:54		100
			IT-TV	Monthly Pension		[redacted]	[redacted]	[redacted]		[redacted]	[redacted]									[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		2/13/2023 8:54		100
			IT-TV	Monthly Pension		[redacted]	[redacted]	[redacted]		[redacted]	[redacted]	[redacted]								[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		2/13/2023 8:54		100
			IT-TV	Monthly Pension		[redacted]	[redacted]	[redacted]		[redacted]	[redacted]	[redacted]								[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		2/13/2023 8:54		90
			IT-TV	Monthly Pension		[redacted]	[redacted]			[redacted]	[redacted]	[redacted]								[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		2/13/2023 8:54		70
			IT-TV	Monthly Pension		[redacted]	[redacted]			[redacted]	[redacted]									[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		2/13/2023 8:54		90
			IT-TV	Monthly Pension		[redacted]	[redacted]	[redacted]		[redacted]	[redacted]									[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		2/13/2023 8:54		70
			IT-TV	Monthly Pension		[redacted]	[redacted]	[redacted]		[redacted]	[redacted]									[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		2/13/2023 8:54		100
			IT-TV	Monthly Pension		[redacted]	[redacted]			[redacted]	[redacted]									[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		2/13/2023 8:54		100
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Active and TV Over age 65

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			RINRF-TV	Monthly Pension		[redacted]				[redacted]										[redacted]						2/13/2023 8:54		100
			RIAK-TV	Monthly Pension		[redacted]				[redacted]										[redacted]						2/13/2023 8:54		80
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			RIMOS-TV	Monthly Pension		[redacted]				[redacted]		[redacted]								[redacted]						2/13/2023 8:54		100
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Active and TV Over age 65

CID	AID	RID	GP	CU	SS	LN	FN	MN	Sx	DB	G	MS	A	C	ST	ZC	PH	PC	EM	F_DOD	F_SSN	F_LN	F_FN	F_DOB	F_Age	F_Date	SRC	Q_FACTOR
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			RINRF-TV	Monthly Pension		[redacted]														[redacted]						2/13/2023 8:54		50
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			RINRF-Act	Monthly Pension		[redacted]				[redacted]										[redacted]						2/13/2023 8:54		100
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			RINRF-TV	Monthly Pension		[redacted]				[redacted]										[redacted]						2/13/2023 8:54		100
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Active and TV Over age 65

CID	AID	RID	GP	CU	SS	LN	FN	MN	Sx	DB	G	MS	A	C	ST	ZC	PH	PC	EM	F_DOD	F_SSN	F_LN	F_FN	F_DOB	F_Age	F_Date	SRC	Q_FACTOR
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			IT-TV	Monthly Pension		[redacted]		[redacted]		[redacted]		[redacted]								[redacted]						2/13/2023 9:14		100
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			IT-TV	Monthly Pension		[redacted]		[redacted]		[redacted]										[redacted]						2/13/2023 9:14		100
			IT-TV	Monthly Pension		[redacted]		[redacted]		[redacted]										[redacted]						2/13/2023 9:14		30
			IT-TV	Monthly Pension		[redacted]		[redacted]		[redacted]										[redacted]						2/13/2023 9:14		70
			IT-TV	Monthly Pension		[redacted]				[redacted]										[redacted]						2/13/2023 9:14		100
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			IT-TV	Monthly Pension		[redacted]				[redacted]										[redacted]						2/13/2023 9:14		70
			IT-TV	Monthly Pension		[redacted]				[redacted]										[redacted]						2/13/2023 9:14		80
			IT-TV	Monthly Pension		[redacted]				[redacted]										[redacted]						2/13/2023 9:14		100
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			IT-TV	Monthly Pension		[redacted]				[redacted]										[redacted]						2/13/2023 9:14		100
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Active and TV Over age 65

CID	AID	RID	GP	CU	SS	LN	FN	MN	Sx	DB	G	MS	A	C	ST	ZC	PH	PC	EM	F_DOD	F_SSN	F_LN	F_FN	F_DOB	F_Age	F_Date	SRC	Q_FACTOR
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			IT-TV	Monthly Pension		[redacted]				[redacted]										[redacted]						2/13/2023 9:14		70
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			IT-TV	Monthly Pension		[redacted]				[redacted]										[redacted]						2/13/2023 9:14		80
			IT-TV	Monthly Pension		[redacted]				[redacted]										[redacted]						2/13/2023 9:14		100
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			IT-TV	Monthly Pension		[redacted]		[redacted]		[redacted]										[redacted]						2/13/2023 9:14		100
			IT-TV	Monthly Pension		[redacted]				[redacted]										[redacted]						2/13/2023 9:14		90
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			IT-TV	Monthly Pension		[redacted]				[redacted]										[redacted]						2/13/2023 9:14		90
			IT-TV	Monthly Pension		[redacted]				[redacted]										[redacted]						2/13/2023 9:14		30
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			IT-TV	Monthly Pension		[redacted]				[redacted]										[redacted]						2/13/2023 9:14		100
			IT-TV	Monthly Pension		[redacted]				[redacted]										[redacted]						2/13/2023 9:14		100
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			IT-TV	Monthly Pension		[redacted]				[redacted]										[redacted]						2/13/2023 9:14		30
			RINRF-TV	Monthly Pension		[redacted]				[redacted]										[redacted]						2/13/2023 9:14		90
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			RISM-TV	Monthly Pension		[redacted]				[redacted]										[redacted]						2/13/2023 9:14		50
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			IT-TV	Monthly Pension		[redacted]				[redacted]										[redacted]						2/13/2023 9:14		100
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			RIMOS-TV	Monthly Pension		[redacted]				[redacted]										[redacted]						2/13/2023 9:14		100
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			IT-TV	Monthly Pension		[redacted]		[redacted]		[redacted]		[redacted]								[redacted]						2/13/2023 9:14		70
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			RINRF-TV	Monthly Pension		[redacted]				[redacted]										[redacted]						2/13/2023 9:14		100
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			RISM-TV	Monthly Pension		[redacted]				[redacted]										[redacted]						2/13/2023 9:14		70
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Active and TV Over age 65

CID	AID	RID	GP	CU	SS	LN	FN	MN	Sx	DB	G	MS	A	C	ST	ZC	PH	PC	EM	F_DOD	F_SSN	F_LN	F_FN	F_DOB	F_Age	F_Date	SRC	Q_FACTOR
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			RINRF-Act	Monthly Pension		[redacted]				[redacted]										[redacted]						2/13/2023 9:14		30
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Active and TV Over age 65

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Active and TV Over age 65

CID	AID	RID	GP	CU	SS	LN	FN	MN	Sx	DB	G	MS	A	C	ST	ZC	PH	PC	EM	F_DOD	F_SSN	F_LN	F_FN	F_DOB	F_Age	F_Date	SRC	Q_FACTOR
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			IT-TV	Monthly Pension		[redacted]		[redacted]		[redacted]										[redacted]						2/13/2023 9:14		70
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Active and TV Over age 65

CID	AID	RID	GP	CU	SS	LN	FN	MN	Sx	DB	G	MS	A	C	ST	ZC	PH	PC	EM	F_DOD	F_SSN	F_LN	F_FN	F_DOB	F_Age	F_Date	SRC	Q_FACTOR
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Active and TV Over age 65

CID	AID	RID	GP	CU	SS	LN	FN	MN	Sx	DB	G	MS	A	C	ST	ZC	PH	PC	EM	F_DOD	F_SSN	F_LN	F_FN	F_DOB	F_Age	F_Date	SRC	Q_FACTOR
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			IT-TV	Monthly Pension		[redacted]	[redacted]			[redacted]	[redacted]									[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	2/13/2023 9:14		70
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Term Vested Under 65

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Term Vested Under 65

CID	AID	RID	GP	CU	SS	LN	FN	MN	Sx	DB	G	MS	A	C	ST	ZC	PH	PC	EM	F_DOD	F_SSN	F_LN	F_FN	F_DOB	F_Age	F_Date	SRC	Q_FACTOR
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Term Vested Under 65

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Term Vested Under 65

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				Monthly Pension		[redacted]	[redacted]	[redacted]		[redacted]	[redacted]	[redacted]								[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		2/21/2023 9:59	SSA	100
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Term Vested Under 65

CID	AID	RID	GP	CU	SS	LN	FN	MN	Sx	DB	G	MS	A	C	ST	ZC	PH	PC	EM	F_DOD	F_SSN	F_LN	F_FN	F_DOB	F_Age	F_Date	SRC	Q_FACTOR
				Monthly Pension		[redacted]	[redacted]	[redacted]		[redacted]	[redacted]									[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		2/21/2023 9:59	SSA	30
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amalgamated bank

275 Seventh Avenue
New York, NY 10001

800-662-0860
amalgamatedbank.com

Return Service Requested

514

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LEGACY PLAN OF THE UNITE HERE RETIR
FUND
333 WESTCHESTER AVE
WHITE PLAINS NY 10604-2910

ACCOUNT SUMMARY [redacted]

Account number	[redacted]
Statement date	**12/30/22**
Checks/Items enclosed	**0**
Balance	**$16,942,677.79**

ACCOUNT DETAILS — COMMERCIAL INTEREST CHKG — ACCOUNT NUMBER [redacted]

Beginning Balance	12/01/22	$15,467,971.26
Deposits/Misc Credits	99	$16,740,380.75
Withdrawals/Misc Debits	92	$15,265,674.22
**Ending Balance	01/02/23	$16,942,677.79
Service Charge		$50.25
Interest Paid Thru	12/31/22	$19,564.44
Interest Paid YTD		$92,586.65
Average Balance		$9,719,639.00
Average Rate / Cycle Days		2.37000% / 31
Enclosures		0

CREDITS — ACCOUNT NUMBER [redacted]

DATE	ACTIVITY DESCRIPTION	DEPOSITS	WITHDRAWALS
12/01	REMOTELY SCANNED DEPOSIT	$100.00	
12/02	TRNSFR FROM CHECKING ACCT ENDING IN [redacted]	$13,043.54	
12/02	REMOTELY SCANNED DEPOSIT	$1,267.88	
12/02	REMOTELY SCANNED DEPOSIT	$106,501.80	
12/02	REMOTELY SCANNED DEPOSIT	$257,921.71	
12/02	REMOTELY SCANNED DEPOSIT	$399,920.31	
12/05	ARAMARK/EFT PYMT PMTARAMARK-AP22	$610.64	
12/05	REF [redacted] FROM [redacted] DEPOSIT CORRECTIO	$13,629.79	
12/05	REF [redacted] FROM [redacted] DEPOSIT CORRECTIO	$208,062.43	
12/05	WT CR RAFFAELLO CHICAGO PROPCO, LLC-[redacted]	$635.60	
12/05	TRNSFR FROM CHECKING ACCT ENDING IN [redacted]	$13,800.56	
12/06	WT CR CAPPSTONE, INC.[redacted]	$3,431.50	
12/06	WT CR HIRTLE CALLAGHAN PRIVATE EQUITY OF	$62,667.56	

IMPORTANT INFORMATION ABOUT THIS ACCOUNT STATEMENT AND YOUR RIGHTS

1. **Review at Once:** Notify the Bank in writing within 30 days after we mail or make this statement available to you of any irregularities in your account statement, or you may lose valuable rights. See the **Account Opening Disclosures** applicable to your account for details about this and other time limitations regarding notice or irregularities. (This paragraph does not apply to electronic funds or wire transfers.)

2. **Electronic Funds Transfers under Regulation E (for Consumer accounts only):** In case of errors or questions about your Electronic Funds Transfers, call our Electronic Banking Group (EBG) at 800-662-0860 or write us **(Electronic Banking Group, Amalgamated Bank, 275 Seventh Avenue, New York, NY 10001)** as soon as you can, if you think your statement or receipt is wrong or if you need more information about a transfer on the statement or receipt.

   We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared. Tell us:

   - Your name and account number.
   - The error or transfer you are unsure about, and explain as clearly as you can why you believe there is an error or why you need more information.
   - The dollar amount of the suspected error.

   We will investigate your complaint and correct any error promptly. If we take more than 10 business days to do this, we will provisionally credit your account for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation.

   Confirmation of Direct Deposit: If you have arranged to have your account credited by regularly scheduled (at least once every 60 days) electronic funds transfers (for example, direct deposit of social security, pension or payroll) and need to confirm if the deposit was made, you can contact our call center at 800-662-0860.

3. **Wire Transfers:** In case of errors or if you have questions about particular wire transfer transactions, contact EBG at 800-662-0860.

4. **For all other inquiries:** Please contact our call center at 800-662-0860.

5. **NY State Banking Account Disclosure for Affordable Checking:**

   - There is no limit to the number of withdrawals permitted on this account.
   - Our fee for using non-Amalgamated, non-Allpoint® and international ATMs is $2.50 per transaction, including balance inquiry. Additional fees from other institutions may apply for non-Amalgamated, non-Allpoint® and international ATM transactions.
   - A withdrawal is deemed made when it is recorded on the bank's books, which may not necessarily be the actual date of the transaction.

IMPORTANT INFORMATION ABOUT MONEY MARKET AND SAVINGS ACCOUNTS

There is no limit to the number of in-person deposits or withdrawals you can make to or from these accounts.Transfer limitations listed below are only applicable to Commercial accounts.

- Transfers from **Savings Accounts** to another account or to third parties by preauthorized, automatic, telephone, or electronic transfers are limited to a combined total of six (6) per month. Federal regulations require that if you violate the above-described limitations, we may have to close or reclassify your account to a checking account.
- Transfers from **Money Market Accounts** to another account or to third parties by preauthorized, automatic or telephone transfers are limited to a combined total of six (6) per month; transfers may be made by check, draft, Debit Card or similiar electronic means to third parties. Federal regulations require that if you violate the above-described limitations, we may have to close or reclassify your account to a checking account.

We reserve the right to require no fewer than 7 days' notice in writing before each withdrawal from an interest-bearing account other than a time deposit, or from any other savings account as defined by Regulation D. (The law requires us to reserve this right, but it is not our general policy to use it.)

NOTIFY THE BANK IMMEDIATELY IN WRITING TO CHANGE OR CORRECT YOUR ADDRESS

For branch listings, visit amalgamatedbank.com or call 800-662-0860.

MEMBER FDIC — EQUAL HOUSING LENDER

List outstanding checks		
Check Number	Amount	
Total		

	Enter present balance as shown on statement	$	
Plus:	**Deposits made since statement date**	$	
	Sub-total	$	
Less:	**Total amounts of checks outstanding**	$	
	Total	$	
	Balance checkbook as of month end	$	
	Less bank service charges	(-)	
	Plus interest paid during month (if applicable)	(+)	
	Total checkbook balances	$	

amalgamated bank
275 Seventh Avenue
New York, NY 10001

800-662-0860
amalgamatedbank.com

CREDITS (Continued) **ACCOUNT NUMBER** [redacted]

DATE	ACTIVITY DESCRIPTION	DEPOSITS	WITHDRAWALS
12/06	TRNSFR FROM CHECKING ACCT ENDING IN [redacted]	$74,075.97	
12/06	REMOTELY SCANNED DEPOSIT	$2,198.91	
12/06	REMOTELY SCANNED DEPOSIT	$20,823.59	
12/06	REMOTELY SCANNED DEPOSIT	$26,040.00	
12/06	REMOTELY SCANNED DEPOSIT	$41,966.84	
12/06	REMOTELY SCANNED DEPOSIT	$432,451.66	
12/07	REF [redacted] FROM [redacted] CONTRIBUTIONS 12	$8,727.79	
12/07	REMOTELY SCANNED DEPOSIT	$30,053.05	
12/07	REMOTELY SCANNED DEPOSIT	$53,032.07	
12/08	UNITE HERE RETIR/ACH SINGLE UNION SETTLEMENT PAYMENT	$4,859.50	
12/08	TRNSFR FROM CHECKING ACCT ENDING IN [redacted]	$269,808.44	
12/08	REMOTELY SCANNED DEPOSIT	$366.16	
12/08	REMOTELY SCANNED DEPOSIT	$928.65	
12/08	REMOTELY SCANNED DEPOSIT	$12,334.70	
12/09	MILLENNIUM BILTM/CORP PMT	$851.16	
12/09	REF ELIWNKB FROM [redacted] DEPOSIT CORRECTIO	$8,060.38	
12/09	WT CR PUERTO RICO CARIBE LESSEE-HFS CARI	$32,567.29	
12/09	TRNSFR FROM CHECKING ACCT ENDING IN [redacted]	$127,998.06	
12/09	REMOTELY SCANNED DEPOSIT	$17,974.38	
12/09	REMOTELY SCANNED DEPOSIT	$97,793.70	
12/09	REMOTELY SCANNED DEPOSIT	$142,285.48	
12/12	TJXCOMPANIES,INC/ACCTS PAY [redacted]	$278,985.75	
12/12	TRNSFR FROM CHECKING ACCT ENDING IN [redacted]	$547,477.95	
12/13	TRNSFR FROM CHECKING ACCT ENDING IN [redacted]	$821,541.87	
12/13	REMOTELY SCANNED DEPOSIT	$89.90	
12/13	REMOTELY SCANNED DEPOSIT	$179.78	
12/13	REMOTELY SCANNED DEPOSIT	$169,339.24	
12/13	REMOTELY SCANNED DEPOSIT	$210,357.70	
12/13	REMOTELY SCANNED DEPOSIT	$579,809.88	
12/14	TRNSFR FROM CHECKING ACCT ENDING IN [redacted]	$131,604.32	
12/14	REMOTELY SCANNED DEPOSIT	$5,345.89	
12/14	REMOTELY SCANNED DEPOSIT	$20,310.97	
12/14	REMOTELY SCANNED DEPOSIT	$1,151,824.26	
12/15	TRNSFR FROM CHECKING ACCT ENDING IN [redacted]	$134,118.84	
12/15	REMOTELY SCANNED DEPOSIT	$328.76	
12/15	REMOTELY SCANNED DEPOSIT	$390.28	
12/16	TRNSFR FROM CHECKING ACCT ENDING IN [redacted]	$7,670.11	
12/16	TRNSFR FROM CHECKING ACCT ENDING IN [redacted]	$162,475.11	
12/16	REMOTELY SCANNED DEPOSIT	$3,635.95	
12/16	REMOTELY SCANNED DEPOSIT	$5,775.90	
12/16	REMOTELY SCANNED DEPOSIT	$11,390.98	
12/16	REMOTELY SCANNED DEPOSIT	$83,605.24	
12/16	REMOTELY SCANNED DEPOSIT	$540,042.94	
12/19	ARAMARK/EFT PYMT PMTARAMARK-AP22	$1,810.11	
12/19	TRNSFR FROM CHECKING ACCT ENDING IN [redacted]	$25,624.82	
12/19	REMOTELY SCANNED DEPOSIT	$11,526.05	
12/20	REMOTELY SCANNED DEPOSIT	$1,323.52	
12/20	REMOTELY SCANNED DEPOSIT	$18,536.18	
12/20	REMOTELY SCANNED DEPOSIT	$45,935.81	
12/20	REMOTELY SCANNED DEPOSIT	$75,594.36	
12/20	REMOTELY SCANNED DEPOSIT	$81,396.87	
12/20	REMOTELY SCANNED DEPOSIT	$749,957.78	
12/21	REF [redacted] FROM [redacted] CONTRIBUTIONS 12	$23,605.36	
12/21	TRNSFR FROM CHECKING ACCT ENDING IN [redacted]	$90,223.02	
12/21	REMOTELY SCANNED DEPOSIT	$194,277.19	
12/21	REMOTELY SCANNED DEPOSIT	$239,418.84	
12/22	REMOTELY SCANNED DEPOSIT	$1,200.00	
12/22	REMOTELY SCANNED DEPOSIT	$2,428.50	
12/22	REMOTELY SCANNED DEPOSIT	$184,527.68	
12/23	REMOTELY SCANNED DEPOSIT	$3,350.00	
12/23	REMOTELY SCANNED DEPOSIT	$9,052.63	
12/27	REF [redacted] FROM [redacted] INTER COMPANY TRA	$3,152.67	
12/27	WT CR W GREEN HOTEL GROUP LMT PARTNERSHI	$28,643.36	
12/27	WT CR CAPPSTONE, INC. [redacted]	$152,316.20	

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CREDITS (Continued) — ACCOUNT NUMBER [redacted]

DATE	ACTIVITY DESCRIPTION	DEPOSITS	WITHDRAWALS
12/27	WT CR ROYAL ABSTRACT OF NEW JERSEY LLC C	$349,856.64	
12/27	TRNSFR FROM CHECKING ACCT ENDING IN [redacted]	$234,034.42	
12/27	REMOTELY SCANNED DEPOSIT	$29,458.00	
12/28	REMOTELY SCANNED DEPOSIT	$48,804.23	
12/28	REMOTELY SCANNED DEPOSIT	$822,387.71	
12/29	REF [redacted] FROM [redacted] BAL TRNSF [redacted] T	$31,240.62	
12/29	WT CR PUERTO RICO CARIBE LESSEE-HFS CARI	$34,548.57	
12/29	WT CR WINGED FOOT GOLF CLUB INC [redacted]	$1,163,637.00	
12/29	TRNSFR FROM CHECKING ACCT ENDING IN [redacted]	$705,991.08	
12/29	REMOTELY SCANNED DEPOSIT	$7,825.69	
12/29	REMOTELY SCANNED DEPOSIT	$11,716.00	
12/29	REMOTELY SCANNED DEPOSIT	$12,369.00	
12/29	REMOTELY SCANNED DEPOSIT	$51,089.12	
12/29	REMOTELY SCANNED DEPOSIT	$53,918.39	
12/29	REMOTELY SCANNED DEPOSIT	$55,073.03	
12/29	REMOTELY SCANNED DEPOSIT	$98,483.97	
12/29	REMOTELY SCANNED DEPOSIT	$101,615.64	
12/30	CREDIT MEMO	$3,000,000.00	
12/30	TRNSFR FROM CHECKING ACCT ENDING IN [redacted]	$126,417.10	
12/30	REMOTELY SCANNED DEPOSIT	$203,208.72	
12/30	REMOTELY SCANNED DEPOSIT	$282,147.71	
12/30	INTEREST EARNED	$19,564.44	

NON-CHECK DEBITS — ACCOUNT NUMBER [redacted]

DATE	ACTIVITY DESCRIPTION	DEPOSITS	WITHDRAWALS
12/01	TRNSFR TO CHECKING ACCT ENDING IN [redacted]		$640,701.12
12/01	TRNSFR TO CHECKING ACCT ENDING IN [redacted]		$3,022,303.28
12/01	TRNSFR TO CHECKING ACCT ENDING IN [redacted]		$5,726,973.03
12/02	REF [redacted] TO [redacted] CONTRIBUTIONS 11 29		$2,768.36
12/02	TRNSFR TO CHECKING ACCT ENDING IN [redacted]		$12,270.54
12/02	TRNSFR TO CHECKING ACCT ENDING IN [redacted]		$43,984.97
12/02	TRNSFR TO CHECKING ACCT ENDING IN [redacted]		$72,795.41
12/05	REF [redacted] TO [redacted] UH CONTRIBUTIONS 10		$3,600.00
12/05	REF [redacted] TO [redacted] UH CONTRIBUTIONS 11		$9,202.10
12/05	REF [redacted] TO [redacted] UH CONTRIBUTIONS 10		$28,696.25
12/05	TRNSFR TO CHECKING ACCT ENDING IN [redacted]		$11,442.08
12/05	TRNSFR TO CHECKING ACCT ENDING IN [redacted]		$46,623.57
12/05	TRNSFR TO CHECKING ACCT ENDING IN [redacted]		$73,370.83
12/06	REF [redacted] TO [redacted] CONTRIBUTIONS 12 01		$207,117.59
12/06	TRNSFR TO CHECKING ACCT ENDING IN [redacted]		$10,087.12
12/06	TRNSFR TO CHECKING ACCT ENDING IN [redacted]		$35,931.61
12/06	TRNSFR TO CHECKING ACCT ENDING IN [redacted]		$67,584.61
12/07	REF [redacted] TO [redacted] CONTRIBUTIONS 10 06		$683.09
12/07	REF [redacted] TO [redacted] DEPOSIT CORRECTION		$48,401.87
12/07	TRNSFR TO CHECKING ACCT ENDING IN [redacted]		$12,873.27
12/07	TRNSFR TO CHECKING ACCT ENDING IN [redacted]		$24,256.08
12/07	TRNSFR TO CHECKING ACCT ENDING IN [redacted]		$30,149.29
12/07	TRNSFR TO CHECKING ACCT ENDING IN [redacted]		$497,142.14
12/08	REF [redacted] TO [redacted] DEPOSIT CORRECTION		$2,349.07
12/08	REF [redacted] TO [redacted] CONTRIBUTIONS 12 0		$343,639.32
12/08	TRNSFR TO CHECKING ACCT ENDING IN [redacted]		$5,803.83
12/08	TRNSFR TO CHECKING ACCT ENDING IN [redacted]		$12,573.22
12/08	TRNSFR TO CHECKING ACCT ENDING IN [redacted]		$14,636.50
12/09	REF [redacted] TO [redacted] CONTRIBUTIONS 10 06		$6,515.87
12/09	REF [redacted] TO [redacted] CONTRIBUTIONS 12 06		$8,119.66
12/09	TRNSFR TO CHECKING ACCT ENDING IN [redacted]		$3,217.57
12/09	TRNSFR TO CHECKING ACCT ENDING IN [redacted]		$8,850.52
12/09	TRNSFR TO CHECKING ACCT ENDING IN [redacted]		$15,501.47
12/12	REF [redacted] TO [redacted] INTER COMPANY TRANS		$2,198.91
12/12	REF [redacted] TO [redacted] CONTRIBUTIONS 12 07		$157,149.18
12/12	TRNSFR TO CHECKING ACCT ENDING IN [redacted]		$4,137.12
12/12	TRNSFR TO CHECKING ACCT ENDING IN [redacted]		$8,327.92

NON-CHECK DEBITS (Continued) ACCOUNT NUMBER [redacted]

DATE	ACTIVITY DESCRIPTION	DEPOSITS	WITHDRAWALS
12/12	TRNSFR TO CHECKING ACCT ENDING IN [redacted]		$14,728.37
12/13	REF [redacted] TO [redacted] CONTRIBUTIONS 12 08		$326,200.87
12/13	TRNSFR TO CHECKING ACCT ENDING IN [redacted]		$2,745.32
12/13	TRNSFR TO CHECKING ACCT ENDING IN [redacted]		$8,845.79
12/13	TRNSFR TO CHECKING ACCT ENDING IN [redacted]		$16,390.45
12/14	REF [redacted] TO [redacted] CONTRIBUTIONS 12 09		$49,443.13
12/14	TRNSFR TO CHECKING ACCT ENDING IN [redacted]		$4,306.59
12/14	TRNSFR TO CHECKING ACCT ENDING IN [redacted]		$7,595.64
12/14	TRNSFR TO CHECKING ACCT ENDING IN [redacted]		$25,513.07
12/15	REF [redacted] TO [redacted] CONTRIBUTIONS DEC 1		$417,166.12
12/15	TRNSFR TO CHECKING ACCT ENDING IN [redacted]		$4,103.76
12/15	TRNSFR TO CHECKING ACCT ENDING IN [redacted]		$8,604.25
12/15	TRNSFR TO CHECKING ACCT ENDING IN [redacted]		$43,537.38
12/16	REF [redacted] TO [redacted] CONTRIBUTION DEC 13		$176,631.01
12/16	TRNSFR TO CHECKING ACCT ENDING IN [redacted]		$166.84
12/16	TRNSFR TO CHECKING ACCT ENDING IN [redacted]		$2,774.87
12/19	REF [redacted] TO [redacted] CONTRIBUTIONS 12 14		$980.69
12/19	TRNSFR TO CHECKING ACCT ENDING IN [redacted]		$955.77
12/19	TRNSFR TO CHECKING ACCT ENDING IN [redacted]		$2,756.14
12/19	TRNSFR TO CHECKING ACCT ENDING IN [redacted]		$4,964.06
12/20	REF [redacted] TO [redacted] INTER COMPANY TRANS		$4,649.34
12/20	REF [redacted] TO [redacted] CONTRIBUTIONS 12 15		$180,633.73
12/20	TRNSFR TO CHECKING ACCT ENDING IN [redacted]		$1,656.73
12/20	TRNSFR TO CHECKING ACCT ENDING IN [redacted]		$4,689.97
12/20	TRNSFR TO CHECKING ACCT ENDING IN [redacted]		$9,458.00
12/20	TRNSFR TO CHECKING ACCT ENDING IN [redacted]		$18,647.19
12/21	TRNSFR TO CHECKING ACCT ENDING IN [redacted]		$2,489.76
12/21	TRNSFR TO CHECKING ACCT ENDING IN [redacted]		$4,173.24
12/21	TRNSFR TO CHECKING ACCT ENDING IN [redacted]		$8,982.86
12/22	REF [redacted] TO [redacted] CONTRIBUTIONS 12 19		$172,255.96
12/22	TRNSFR TO CHECKING ACCT ENDING IN [redacted]		$1,786.14
12/22	TRNSFR TO CHECKING ACCT ENDING IN [redacted]		$2,175.99
12/22	TRNSFR TO CHECKING ACCT ENDING IN [redacted]		$3,346.28
12/22	TRNSFR TO CHECKING ACCT ENDING IN [redacted]		$9,763.23
12/23	REF [redacted] TO [redacted] CONTRIBUTIONS 12 20		$621,802.33
12/23	TRNSFR TO CHECKING ACCT ENDING IN [redacted]		$905.04
12/23	TRNSFR TO CHECKING ACCT ENDING IN [redacted]		$2,878.23
12/23	TRNSFR TO CHECKING ACCT ENDING IN [redacted]		$3,813.00
12/23	TRNSFR TO CHECKING ACCT ENDING IN [redacted]		$27,750.82
12/23	ANALYSIS ACTIVITY		$50.25
12/27	REF [redacted] TO [redacted] CONTRIBUTION DEC 21		$911,175.92
12/27	TRNSFR TO CHECKING ACCT ENDING IN [redacted]		$692.13
12/27	TRNSFR TO CHECKING ACCT ENDING IN [redacted]		$1,873.15
12/27	TRNSFR TO CHECKING ACCT ENDING IN [redacted]		$1,955.08
12/28	REF [redacted] TO [redacted] CONTRIBUTION DEC 22		$883,403.50
12/28	TRNSFR TO CHECKING ACCT ENDING IN [redacted]		$297.11
12/28	TRNSFR TO CHECKING ACCT ENDING IN [redacted]		$5,150.61
12/28	TRNSFR TO CHECKING ACCT ENDING IN [redacted]		$17,036.31
12/29	REF [redacted] TO [redacted] REIMBURSEMENT [redacted]		$307.83
12/29	TRNSFR TO CHECKING ACCT ENDING IN [redacted]		$226.68
12/29	TRNSFR TO CHECKING ACCT ENDING IN [redacted]		$860.18
12/29	TRNSFR TO CHECKING ACCT ENDING IN [redacted]		$2,153.83
12/30	TRNSFR TO CHECKING ACCT ENDING IN [redacted]		$459.56
12/30	TRNSFR TO CHECKING ACCT ENDING IN [redacted]		$2,852.72
12/30	TRNSFR TO CHECKING ACCT ENDING IN [redacted]		$14,933.03

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DAILY BALANCE SUMMARY

ACCOUNT NUMBER [redacted]

DATE	BALANCE	DATE	BALANCE	DATE	BALANCE
12/01	$6,078,093.83	12/12	$7,544,519.32	12/21	$11,804,524.58
12/02	$6,724,929.79	12/13	$8,971,655.26	12/22	$11,803,353.16
12/05	$6,788,733.98	12/14	$10,193,882.27	12/23	$11,158,556.12
12/06	$7,131,669.08	12/15	$9,855,308.64	12/27	$11,040,321.13
12/07	$6,609,976.25	12/16	$10,490,332.15	12/28	$11,005,625.54
12/08	$6,519,271.76	12/19	$10,519,636.47	12/29	$13,329,585.13
12/09	$6,904,597.12	12/20	$11,272,646.03	12/30	$16,942,677.79

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WE APPRECIATE YOUR BUSINESS.

LTP FUND II LP (formerly known as Lazard Technology Partners II LP)

Partner Capital Account Analysis
As of September 30, 2022

Original Capital Commitment: $2,500,000

Board of Trustees of the UNITE HERE Retirement Fund (F/K/A National Retirement Fund)

	Year to Date 2022			Third Quarter 2022		
	December 31, 2021	YTD Activity	September 30, 2022	June 30, 2022	QTR Activity	September 30, 2022
Capital Contributed:						
Total Cash Contributed	$-	$-	$-	$-	$-	$-
Cash (Paid)/Rec'd re: Subsequent Closings	-	-	-	-	-	-
Assumption of Interest	84,234		84,234	84,234	-	84,234
Total Contributed Capital	84,234	-	84,234	84,234	-	84,234
Net Investment Results:						
Interest Income	1,477	-	1,477	1,477	-	1,477
Partnership Expenses	(3,578)	(700)	(4,278)	(4,070)	(208)	(4,278)
Management Fees	-	-	-	-	-	-
Realized Gains/(Losses)	23,426	-	23,426	23,426	-	23,426
Accumulated Earnings/(Losses)	21,325	(700)	20,625	20,833	(208)	20,625
Distributions:						
Income from Investments	-	-	-	-	-	-
Return of Capital	-	-	-	-	-	-
Sale of Interest	-	-	-	-	-	-
Total Distributions	-	-	-	-	-	-
Capital Allocated from Defaulted LPs	5,281	-	5,281	5,281	-	5,281
Estimated Fair Value, before Unrealized	110,840	(700)	110,140	110,348	(208)	110,140
Unrealized Gains/(Losses)	187,944	(137,788)	50,156	33,133	17,023	50,156
Ending Estimated Fair Value	$298,784	$(138,488)	**$160,296**	$143,481	$16,815	**$160,296**

Profit/(Loss) Summary:		
Accumulated Earnings/(Losses) to Date		$20,625
FV of Current Investments	$101,140	
Capital Invested in Current Investments	(50,984)	
Profit/(Loss) on Current Unrealized Investments to Date		50,156
Total Profit/(Loss) on Capital Invested to Date		**$70,781**

LTP FUND II LP (formerly known as Lazard Technology Partners II LP)
Partner Capital Account Analysis
As of September 30, 2022

Original Capital Commitment: $2,500,000

Board of Trustees of the UNITE HERE Retirement Fund (F/K/A National Retirement Fund)

Unrealized Investment	2022 Investment Activity	Total Cost of Investment	MPI Allocation	Estimated Current FV	Change in MV
Sharecare, Inc. (formerly Marketing Technology Solutions, Inc.)	$-	$50,984	$(1,624)	$101,140	$50,156
	$-	$50,984	$(1,624)	$101,140	$50,156

Realized Investments	Cost	Proceeds Shares	Proceeds Cash	Gain/(Loss)
Quantum Bridge, Inc.	$-	-	$-	$-
Odigo, Inc.	-	-	-	-
Atelo, Inc.	-	-	-	-
Premonitia, Inc.	-	-	-	-
Telemetry, Inc.	-	-	-	-
Metrix Networks, Inc.	-	-	-	-
NetByTel, Inc.	-	-	-	-
Vocus, Inc.	-	-	-	-
Princeton eCom, Inc.	-	-	-	-
NFR Security, Inc.	-	-	-	-
Kubi Software, Inc.	-	-	-	-
Broadview Networks Holdings, Inc.	-	-	-	-
FNX Limited, Inc.	-	-	-	-
Bluestreak.com, Inc.	-	-	-	-
Interwise, Inc	-	-	-	-
Aptsoft, Inc.	-	-	-	-
BoxTone, Inc.	-	-	-	-
Managed Objects Solutions, Inc.	-	-	-	-
800America.com, Inc.	-	-	-	-
GoldK, Inc.	-	-	-	-
Cyveillance, Inc.	-	-	-	-
Newriver, Inc.	-	-	-	-
TAZZ Networks, Inc.	-	-	-	-
Passkey International, Inc.	-	-	-	-
Trustwave Holdings, Inc.	-	-	-	-
Good Technology Corporation	-	-	-	-
Good Technology Corporation Escrow	-	-	8,877	8,877
Interwise, Inc. Escrow	-	-	-	-
Sharecare, Inc.	1,254	-	-	14,519
Trustwave Holdings, Inc. – Escrow	-	-	18	18
Qvidian Corporation	-	-	12	12
	$1,254	-	$24,680	$23,426

Total Cost of Investments to Date	$50,984
Cost Allocated from Defaulted LPs	(5,281)
Cost of Exercised Warrants	-
Cost Funded from Reinvested Interest	(45,703)
Contributed Cost of Investments	-
Capital used for Fees & Expenses	-
Uninvested/(Deficit) Capital	-
Sale of Interest	84,234
Total Contributed Capital	$84,234

SCP Private Equity Partners II, LP
(A Limited Partnership)

Financial Statements

For the Three and Nine Months Ended September 30, 2022

SCP PRIVATE EQUITY PARTNERS II, L.P.

Balance Sheet
September 30, 2022

ASSETS		
Portfolio investments	$	41,843,491
Cash and cash equivalents		1,221,691
Interest and other receivables		239,243
Prepaid expenses		42,500
Total Assets	$	43,346,925
LIABILITIES AND PARTNERS' EQUITY		
Liabilities		
Accrued expenses	$	-
Partners' Equity		43,346,925
Total Liabilities and Partners' Equity	$	43,346,925

SCP PRIVATE EQUITY PARTNERS II, L.P.
Summary of Investments

Company	Description	September 30, 2022 Number of Shares	Cost	Valuation
FourthWall Media, Inc.	Common Stock	4,722,318	$ -	$ -
	Series B Convertible Preferred Stock	365,432	3,329,083	-
	Series C Convertible Preferred Stock	75,518,463	12,400,131	-
	Series D Convertible Preferred Stock	4,653,931	6,096,651	-
	Series E Convertible Preferred Stock	4,915,747	7,865,195	-
	Convertible Promissory Note	-	39,218,988	40,300,000
	Warrants	11,069,681	59,107	-
Vitalife Life Sciences	Partnership Interest	-	3,256,532	-
Trig Medical, Inc.	Series B Convertible Preferred Stock	9,778,990	4,250,000	-
	Series C Convertible Preferred Stock	19,771,644	10,423,740	1,102,485
	Promissory Note	-	429,515	429,515
Vertex Israel III Fund	Partnership Interest	-	-	11,491
			$ 87,328,942	$ 41,843,491

SCP PRIVATE EQUITY PARTNERS II, L.P.

Statements of Operations
For the Three and Nine Months Ended September 30, 2022

	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2022
Income:		
Interest and dividend income:		
Temporary investments	$ 88	$ 277
Portfolio investments	-	-
Total income (loss)	88	277
Operating expenses:		
Liquidation expenses	-	-
Professional fees and other	45,860	268,716
Total expenses	45,860	268,716
Operating income (loss)	(45,772)	(268,439)
Net change in investment valuation:		
Unrealized appreciation (depreciation) - beginning of period	(45,485,451)	(45,485,451)
Unrealized appreciation (depreciation) - end of period	(45,485,451)	(45,485,451)
	-	-
Realized gain (loss) from sale of investments	-	10,915
Net increase (decrease) in portfolio investment valuation	-	10,915
Net increase (decrease) in partners' capital	$ (45,772)	$ (257,524)

SCP PRIVATE EQUITY PARTNERS II, L.P.

Statement of Changes in Partners' Equity
For the Three Months Ended September 30, 2022

	Balance July 1, 2022	Net Increase/ (Decrease) Investment Valuation	Operating Income (Loss)	Balance September 30, 2022
General Partner:				
SCP Private Equity II General Partner, L.P.	$ 2,394,368	$ -	$ (2,438)	$ 2,391,930
Limited Partners:				
Keystone Legacy Fund, LLC	1,995,307	-	(2,031)	1,993,276
Edison Acquisition, L.L.C.	798,122	-	(812)	797,310
Psalm 103 Foundation	79,812	-	(81)	79,731
Morgan Trusts, et al	199,530	-	(203)	199,327
Partners Group Paris 2 LLC	7,981,236	-	(8,125)	7,973,111
Key Capital Corporation	798,118	-	(812)	797,306
OCP Lima, LLC	798,118	-	(812)	797,306
Massachusetts Bay Transportation Authority Retirement Fund	598,590	-	(609)	597,981
Illinois State Board of Investment	1,197,187	-	(1,219)	1,195,968
National Electrical Benefit Fund	5,985,929	-	(6,095)	5,979,834
City of Philadelphia Board of Pensions & Retirement	1,197,187	-	(1,219)	1,195,968
State - Boston Retirement System	598,590	-	(609)	597,981
Kuwait Investment Authority, Government of the State of Kuwait	798,122	-	(812)	797,310
New York City Police Pension Fund, Subchapter Two	1,995,307	-	(2,032)	1,993,275
New York City Fire Department Pension Fund, Subchapter Two	1,197,187	-	(1,219)	1,195,968
The Teachers' Retirement System for the City of New York	1,394,998	-	(1,625)	1,393,373
New York City Employees' Retirement System	652,507	-	(2,437)	650,070
PA Public School Employees' Retirement System	10,350,107	-	(10,157)	10,339,950
Amberbrook VIII, LP	239,435	-	(244)	239,191
UNITE HERE Retirement Fund	359,156	-	(366)	358,790
Bakery and Confectionery Union Health & Benefits Pension Fund	798,122	-	(812)	797,310
I & M SCP II	100,764	-	(103)	100,661
National Automatic Sprinkler Industry Pension Fund	798,122	-	(812)	797,310
West Valley Partners II	86,776	-	(88)	86,688
	40,998,329	-	(43,334)	40,954,995
	$ 43,392,697	$ -	$ (45,772)	$ 43,346,925

SCP PRIVATE EQUITY PARTNERS II, L.P.

Statement of Changes in Partners' Equity
For the Nine Months Ended September 30, 2022

	Balance January 1, 2022	Net Increase/ (Decrease) Investment Valuation	Operating Income (Loss)	Balance September 30, 2022
General Partner:				
SCP Private Equity II General Partner, L.P.	$ 2,405,644	$ 581	$ (14,295)	$ 2,391,930
Limited Partners:				
Keystone Legacy Fund, LLC	2,004,705	484	(11,913)	1,993,276
Edison Acquisition, L.L.C.	801,881	194	(4,765)	797,310
Psalm 103 Foundation	80,188	19	(476)	79,731
Morgan Trusts, et al	200,470	48	(1,191)	199,327
Partners Group Paris 2 LLC	8,018,822	1,938	(47,649)	7,973,111
Key Capital Corporation	801,877	194	(4,765)	797,306
OCP Lima, LLC	801,877	194	(4,765)	797,306
Massachusetts Bay Transportation Authority Retirement Fund	601,410	145	(3,574)	597,981
Illinois State Board of Investment	1,202,825	291	(7,148)	1,195,968
National Electrical Benefit Fund	6,014,119	1,453	(35,738)	5,979,834
City of Philadelphia Board of Pensions & Retirement	1,202,825	291	(7,148)	1,195,968
State - Boston Retirement System	601,410	145	(3,574)	597,981
Kuwait Investment Authority, Government of the State of Kuwait	801,881	194	(4,765)	797,310
New York City Police Pension Fund, Subchapter Two	2,004,705	484	(11,914)	1,993,275
New York City Fire Department Pension Fund, Subchapter Two	1,202,825	291	(7,148)	1,195,968
The Teachers' Retirement System for the City of New York	1,402,515	388	(9,530)	1,393,373
New York City Employees' Retirement System	663,784	581	(14,295)	650,070
PA Public School Employees' Retirement System	10,397,090	2,422	(59,562)	10,339,950
Amberbrook VIII, LP	240,563	58	(1,430)	239,191
UNITE HERE Retirement Fund	360,847	87	(2,144)	358,790
Bakery and Confectionery Union Health & Benefits Pension Fund	801,881	194	(4,765)	797,310
I & M SCP II	101,239	24	(602)	100,661
National Automatic Sprinkler Industry Pension Fund	801,881	194	(4,765)	797,310
West Valley Partners II	87,185	21	(518)	86,688
	41,198,805	10,334	(254,144)	40,954,995
	$ 43,604,449	$ 10,915	$ (268,439)	$ 43,346,925

SCP PRIVATE EQUITY PARTNERS II, L.P.

Statements of Cash Flows
For the Three and Nine Months Ended September 30, 2022

	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2022
Operating activities:		
Net income (loss)	(45,772)	(257,524)
Adjustments to reconcile operating income to cash provided by (used in) operating activities:		
Unrealized (appreciation) depreciation	-	10,915
Realized (gain) loss	-	(10,915)
Changes in operating assets and liabilities:		
(Increase) decrease in:		
Escrow receivable	-	-
Interest and other receivable	(1,473)	(123,146)
Prepaid expenses	42,500	(42,500)
Increase (decrease) in:		
Accrued expenses	-	-
Other liabilities	-	-
Net cash provided by (used in) operating activities	(4,745)	(423,170)
Investing activities:		
Purchase of portfolio investments	(7,100)	(32,000)
Proceeds from the sale of portfolio investments	-	-
Net cash provided by (used in) investing activities	(7,100)	(32,000)
Financing activities:		
Contributed captial	-	-
Distributions	-	-
Net cash provided by (used in) financing activities	-	-
Net increase (decrease) in cash and cash equivalents	(11,845)	(455,170)
Cash and cash equivalents, beginning	1,233,536	1,676,861
Cash and cash equivalents, ending	$ 1,221,691	$ 1,221,691

SCP Private Equity Partners II, LP
Summary of Investments

Current Investments	September 30, 2022 Cost	Valuation
FourthWall Media, Inc.	$ 68,969,155	$ 40,300,000
Vitalife Life Sciences	3,256,532	-
Trig Medical, Inc.	15,103,255	1,532,000
Vertex Israel III Fund	-	11,491
	$ 87,328,942	$ 41,843,491

PHAROS CAPITAL PARTNERS II-A, L.P.

Statement of Account

Partner Name: **Legacy Plan of the UNITE HERE Retirement Fund**

SUMMARY OF INVESTMENT ACTIVITY

As of September 30, 2022

	Quarter To Date	Year To Date
Beginning Capital Balance	$ 4,982,194	$ 5,003,337
Contributions	-	-
Ordinary Income	15,997	227,851
Realized Gains (Losses)	(7,011,071)	(7,011,071)
Unrealized Gains (Losses)	6,036,949	5,803,952
Distributions	-	-
Ending Capital Balance	$ 4,024,069	$ 4,024,069

PHAROS CAPITAL PARTNERS II-A, L.P.
Statement of Financial Condition
As of September 30, 2022

ASSETS:		
Cash and money market	$	152,497
Interest receivable		11,730,849
Other receivable, net of allowance for doubtful accounts		9,628
Prepaid expenses		5,728
Investments, at market		
Alereon, Inc.		72,655,729
Back Yard Burgers		42,004
Egenera, Inc.		-
Reel FX, Inc.		11,873,896
TotalTrax, Inc.		-
Total investments		84,571,629
Reimbursement Notes, at market		
Egenera, Inc.		-
TotalTrax, Inc.		-
Total reimbursement notes		-
Total investments and reimbursement notes		84,571,629
Total assets	$	96,470,331
LIABILITIES AND PARTNERS' CAPITAL		
Liabilities:		
Other liability - portfolio company contingencies		338,748
Short term liabilities		
Interest due on line of credit		307
Line of credit		2,325,937
Total liabilities		2,664,992
Partners' Capital:		93,805,339
Total liabilities and partners' capital	$	96,470,331

Unaudited

PHAROS CAPITAL PARTNERS II-A, L.P.
Statement of Operations
For the Period Ended September 30, 2022

	Quarter-to-Date	Year-to-Date
INVESTMENT INCOME:		
Interest income	$ 385,677	$ 6,391,359
Total income	385,677	6,391,359
EXPENSE:		
Interest expense	26,482	63,979
Other expense	(101,897)	29,255
Allowance for doubtful accounts	105,000	1,226,087
Total expenses	29,585	1,319,321
Net investment gain	356,092	5,072,038
Net unrealized gain on investments	134,152,229	128,544,237
Net realized (loss) on investments [1]	(156,069,237)	(156,069,237)
Net (decrease) in partners' capital resulting from operations	$ (21,560,916)	$ (22,452,962)

[1] Realized losses reflected above on the Statement of Operations are made up of:

[a] Back Yard Burgers All but the current carrying value, which is the fund's pro rata portion of an escrow account, has been written off.	$	(18,166,731)
[b] Egenera, Inc. 95% of cost has been written off as a result of the unfavorable outcome of the patent trail with Cisco which concluded mid-August. An appeal has been filed.	$	(87,901,824)
[c] TotalTrax, Inc. 100% of cost has been written off due to the winding down of operations.	$	(50,000,681)
Total Realized Loss as of September 30, 2022	**$**	**(156,069,237)**

$138.5M of these realized losses were carried as unrealized losses as of June 30. Based on the recent events, we determined it was prudent to reclassify them as realized losses for this period. Accordingly, the previously carried unrealized losses reversed to unrealized gains when realized losses were booked this quarter.

Unaudited

Blue Wolf Capital Fund II, L.P.

Fund & Portfolio Overview

For the quarter ended
September 30, 2022

Table of Contents

I. Fund Overview

November 30, 2022

Dear Partner:

We are pleased to present the Q3 2022 Quarterly Report for Blue Wolf Capital Fund II, L.P. (the "Fund"). Enclosed you will find a summary of the Fund's activities, the unaudited combined financial statements, and your individual capital account details, all as of September 30, 2022.

PORTFOLIO OVERVIEW

As of September 30, 2022

Portfolio Companies	Industry	Date of Initial Investment	Invested Capital	Realized Proceeds	Q3 2022 Fair Value	Total Value	Multiple of Invested Capital*
Realized Investments							
Healthcare Laundry Systems ("HLS")	Healthcare Services	Nov-2008	$ 9,281,900	$ 36,555,889	$ -	$ 36,555,889	3.9x
Atlantic Express Transportation Corp. ("Atlantic Express")	Transportation	Jun-2009	9,524,500	5,487,856	-	5,487,856	0.6x
Snappy Air Distribution Products ("Snappy")	Building Products	Mar-2012	7,010,998	15,576,132	-	15,576,132	2.2x
Channel Technologies Group, LLC ("Channel")	Defense	Dec-2011	28,540,835	8,418,994	-	8,418,994	0.3x
American Builders Supply, Inc. ("ABS")	Building Products	Mar-2011	22,808,788	60,461,904	266,584	60,728,488	2.7x
Pearl Technologies, Inc. ("Pearl")	Capital Equipment	May-2010	24,537,150	20,232,986	-	20,232,986	0.8x
Pharmaceutical Strategies Group, LLC ("PSG")	Healthcare Services	Sep-2011	6,300,000	91,618,832	761,934	92,380,766	14.7x
Total Investments			**$108,004,171**	**$ 238,352,593**	**$ 1,028,518**	**$239,381,111**	**2.2x**

* Multiple of invested capital is the total value divided by invested capital.

The following table provides a capital summary for the Fund since inception through September 30, 2022.

Capital Summary at 9/30/2022

	($ in millions)
Capital Commitment	$ 118.2
Total Cash Amount Called*	$ (136.8)
Deemed Contributed to Date	(2.0)
GP non-self charge for Mgmt Fees	(0.2)
	$ (139.0)
Sect. 6.2.3. Return of Contributions	35.3
Total Capital Drawn Down*	$ (103.7)
Outstanding Capital Commitments	$ 14.4
Percent Drawn	87.8%

*includes recycled capital

CHANGE IN VALUE

As of September 30, 2022

($ in millions)		Q3 2022 Activity			
Investment	**Q2 2022 Fair Value**	**Invested Capital**	**Value Created**	**Realized Proceeds**	**Q3 2022 Fair Value**
American Builders Supply Holdings, LLC	$ 0.3	$ -	$ -	$ -	$ 0.3
BW Apothecary Holdings, LLC (PSG)	0.8	-	-	-	0.8
Total	**$ 1.0**	**$ -**	**$ -**	**$ -**	**$ 1.0**

Please note amounts may not foot due to rounding.

On September 30, 2022, the portfolio remains valued at $1.0 million.

PORTFOLIO UPDATE

The Fund sold its interest in **American Builders Supply, Inc.** in December 2017. The current valuation reflects the Fund's share of cash on hand net of estimated remaining liabilities.

The Fund sold its interest in **Pharmaceutical Strategies Group, LLC** ("PSG") in October 2020. The current valuation reflects the estimated future proceeds from escrows and holdback.

The current year investment loss of $0.3 million relates to professional fees and other expenses.

CONCLUSION

We will continue to report on our progress, and as always, please don't hesitate to contact us if you should have any questions.

Sincerely,

Adam Blumenthal | Charles Miller | Jeremy Kogler | Aakash Patel

II. Q3 2022 Unaudited Financial Statements

UNAUDITED CONSOLIDATED AND COMBINED STATEMENT OF ASSETS, LIABILITIES AND PARTNERS' CAPITAL

As of September 30, 2022

Assets		
Portfolio investments, at fair value (cost of $0)	$	1,028,518
Cash		24,397
Prepaid expenses and other receivables		421
Total assets	**$**	**1,053,336**
Liabilities		
Accrued expenses	$	73,073
Due to affiliates		32,639
Total liabilities		105,712
Partners' Capital		
Capital contributions		138,845,540
Deemed contributions		(1,960,200)
Distributions		(251,083,984)
Accumulated income, net		115,146,268
Total partners' capital		947,624
Total liabilities and partners' capital	**$**	**1,053,336**

UNAUDITED CONSOLIDATED AND COMBINED SCHEDULE OF INVESTMENTS

As of September 30, 2022

Security	Investment	Cost	Fair Value	% of Partners' Capital
Escrow	American Builders Supply Holdings, LLC	$ -	$ 266,584	28.1%
Escrow	BW Apothecary Holdings, LLC (PSG)	-	761,934	80.4%
	Total Portfolio Investments	**$ -**	**$ 1,028,518**	**108.5%**

UNAUDITED CONSOLIDATED AND COMBINED STATEMENT OF OPERATIONS

For the Period Ended September 30, 2022

Expenses		
Professional fees and other expenses	$	326,198
Total expenses		326,198
Investment loss		(326,198)
Net decrease in partners' capital resulting from operations	**$**	**(326,198)**

UNAUDITED CONSOLIDATED AND COMBINED STATEMENT OF PARTNERS' CAPITAL

For the Period Ended September 30, 2022

	Limited Partners	General Partner	Total
Partners' Capital, December 31, 2021	**$ 836,671**	**$ 437,151**	**$ 1,273,822**
Investment loss	(309,633)	(16,565)	(326,198)
Net change in unrealized appreciation of portfolio investments	61,926	(61,926)	-
Partners' Capital, September 30, 2022	**$ 588,964**	**$ 358,660**	**$ 947,624**

UNAUDITED CONSOLIDATED AND COMBINED STATEMENT OF CASH FLOWS

For the Period Ended September 30, 2022

Cash Flows from Operating Activities		
Net decrease in partners' capital resulting from operations	$	(326,198)
Adjustments to reconcile net decrease in partners' capital resulting from operations to net cash used in operating activities:		
Changes in operating assets and liabilities:		
Increase in prepaid expenses and other receivables		(421)
Decrease in accrued expenses		(3,609)
Increase in due to affiliates		32,639
Net cash used in operating activities		**(297,589)**
Change in cash		(297,589)
Cash at beginning of period		321,986
Cash at end of period	**$**	**24,397**

III. Partners' Capital Account Detail

CONSOLIDATED AND COMBINED PARTNERS' CAPITAL ACCOUNT DETAIL

For the Quarter Ended September 30, 2022

Investor Name	Total Commitments	Investment Percentage	Capital Account Balance at Jun 30, 2022	Capital Contributed	Management Fees	Net Realized Gain (Loss) on Portfolio Investments	Other Fund Expenses	Net Portfolio Gain (Loss)	Net Unrealized Gain (Loss) on Investments	Capital Distributions	Capital Account Balance at Sep 30, 2022
Limited Partners											
New York City Fire Department Pension Fund, Subchapter Two	$ 3,000,000	2.5391%	$ 16,925	$ -	$ -	$ -	$ (1,462)	$ (1,462)	$ 290	$ -	$ 15,753
American Capital, Ltd.	10,000,000	8.4638%	56,415	-	-	-	(4,873)	(4,873)	975	-	52,517
BWFF II, L.P.	4,150,001	3.5125%	23,411	-	-	-	(2,022)	(2,022)	405	-	21,794
Laundry, Dry Cleaning Workers and Allied Industries Retirement Fund, Work	5,000,000	4.2319%	28,207	-	-	-	(2,436)	(2,436)	487	-	26,258
New York City Employees' Retirement System	25,000,000	21.1595%	141,027	-	-	-	(12,180)	(12,180)	2,436	-	131,283
New York City Police Pension Fund	15,000,000	12.6957%	84,622	-	-	-	(7,309)	(7,309)	1,462	-	78,775
Teachers' Retirement System of the City of New York	20,000,000	16.9276%	112,829	-	-	-	(9,745)	(9,745)	1,949	-	105,033
Retirement Plan of the UNITE HERE International Locals Pension Fund	10,000,000	8.4638%	56,416	-	-	-	(4,873)	(4,873)	975	-	52,518
Board of Trustees of the Unite Here Retirement Fund	20,000,000	16.9276%	112,829	-	-	-	(9,745)	(9,745)	1,949	-	105,033
Limited Partners' Total	**112,150,001**	**94.9217%**	**632,681**	-	-	-	**(54,645)**	**(54,645)**	**10,928**	-	**588,964**
General Partner											
Blue Wolf Capital Advisors, L.P.	6,000,000	5.0783%	372,512	-	-	-	(2,924)	(2,924)	(10,928)	-	358,660
Total	**$ 118,150,001**	**100.0000%**	**$ 1,005,193**	**$ -**	**$ -**	**$ -**	**$ (57,569)**	**$ (57,569)**	**$ -**	**$ -**	**$ 947,624**

CONSOLIDATED AND COMBINED PARTNERS' CAPITAL ACCOUNT DETAIL

For the Period Ended September 30, 2022

Investor Name	Total Commitments	Investment Percentage	Capital Account Balance at Dec 31, 2021	Capital Contributed	Net Realized Gain (Loss) on Portfolio Investments	Other Fund Expenses	Net Portfolio Gain (Loss)	Net Unrealized Gain (Loss) on Investments	Capital Distributions	Capital Account Balance at Sep 30, 2022
Limited Partners										
New York City Fire Department Pension Fund, Subchapter Two	$ 3,000,000	2.5391%	$ 22,382	$ -	$ -	$ (8,283)	$ (8,283)	$ 1,654	$ -	$ 15,753
American Capital, Ltd.	10,000,000	8.4638%	74,604	-	-	(27,609)	(27,609)	5,522	-	52,517
BWFF II, L.P.	4,150,001	3.5125%	30,960	-	-	(11,458)	(11,458)	2,292	-	21,794
Laundry, Dry Cleaning Workers and Allied Industries Retirement Fund, Workers United	5,000,000	4.2319%	37,301	-	-	(13,804)	(13,804)	2,761	-	26,258
New York City Employees' Retirement System	25,000,000	21.1595%	186,500	-	-	(69,021)	(69,021)	13,804	-	131,283
New York City Police Pension Fund	15,000,000	12.6957%	111,905	-	-	(41,413)	(41,413)	8,283	-	78,775
Teachers' Retirement System of the City of New York	20,000,000	16.9276%	149,207	-	-	(55,218)	(55,218)	11,044	-	105,033
Retirement Plan of the UNITE HERE International Locals Pension Fund	10,000,000	8.4638%	74,605	-	-	(27,609)	(27,609)	5,522	-	52,518
Board of Trustees of the Unite Here Retirement Fund	20,000,000	16.9276%	149,207	-	-	(55,218)	(55,218)	11,044	-	105,033
Limited Partners' Total	**112,150,001**	**94.9217%**	**836,671**	**-**	**-**	**(309,633)**	**(309,633)**	**61,926**	**-**	**588,964**
General Partner										
Blue Wolf Capital Advisors, L.P.	6,000,000	5.0783%	437,151	-	-	(16,565)	(16,565)	(61,926)	-	358,660
Total	**$ 118,150,001**	**100.0000%**	**$ 1,273,822**	**$ -**	**$ -**	**$ (326,198)**	**$ (326,198)**	**$ -**	**$ -**	**$ 947,624**

CONSOLIDATED AND COMBINED PARTNERS' CAPITAL ACCOUNT DETAIL

Cumulative through the Period Ended September 30, 2022 (including Remaining Unfunded Commitments)

Investor Name	Total Commitments	Investment Percentage	Capital Contributed*	Management Fees	Net Realized Gain (Loss) on Portfolio Investments	Interest / Dividend Income on Portfolio Investments	Other Fund Expenses	Net Portfolio Gain (Loss)	Non-Portfolio Investment Gain (Loss)	Net Unrealized Gain (Loss) on Investments	Capital Distributions	Transfers	Capital Account Balance at Sep 30, 2022	Remaining Unfunded Commitments
Limited Partners														
New York City Fire Department Pension Fund, Subchapter Two	$ 3,000,000	2.5391%	$ 3,531,158	$ (150,163)	$ 2,319,984	$ 353,777	$ (264,155)	$ 2,259,443	$ 1,012	$ 30,681	$ (5,806,541)	$ -	$ 15,753	$ 365,540
American Capital, Ltd.	10,000,000	8.4638%	11,770,524	(500,544)	7,733,282	1,179,259	(880,517)	7,531,480	3,376	102,274	(19,355,137)	-	52,517	1,218,467
BWFF II, L.P.	4,150,001	3.5125%	4,884,768	(207,726)	3,209,313	489,393	(365,415)	3,125,565	1,401	42,444	(8,032,384)	-	21,794	505,664
Laundry, Dry Cleaning Workers and Allied Industries Retirement Fund, Workers United	5,000,000	4.2319%	5,885,262	(250,272)	3,866,641	589,630	(440,259)	3,765,740	1,688	51,137	(9,677,569)	-	26,258	609,234
New York City Employees' Retirement System	25,000,000	21.1595%	29,426,311	(1,251,360)	19,333,199	2,948,145	(2,201,293)	18,828,691	8,440	255,682	(48,387,841)	-	131,283	3,046,168
New York City Police Pension Fund	15,000,000	12.6957%	17,655,786	(750,816)	11,599,920	1,768,889	(1,320,776)	11,297,217	5,064	153,412	(29,032,704)	-	78,775	1,827,701
Teachers' Retirement System of the City of New York	20,000,000	16.9276%	23,541,047	(1,001,088)	15,466,560	2,358,519	(1,761,035)	15,062,956	6,752	204,550	(38,710,272)	-	105,033	2,436,935
National Retirement Fund	-	0.0000%	23,110,815	(1,001,088)	6,381,685	1,736,163	(1,359,129)	5,757,631	6,752	2,458,652	(23,704,320)	(7,629,530)	-	-
Consolidated Retirement Fund	-	0.0000%	11,770,524	(500,544)	7,719,137	868,081	(830,651)	7,256,023	3,376	145,144	(18,949,080)	(225,987)	-	-
Retirement Plan of the UNITE HERE International Locals Pension Fund	10,000,000	8.4638%	-	-	14,144	311,178	(49,866)	275,456	-	(42,869)	(406,056)	225,987	52,518	1,218,467
Board of Trustees of the Unite Here Retirement Fund	20,000,000	16.9276%	430,232	-	9,084,875	622,356	(401,906)	9,305,325	-	(2,254,102)	(15,005,952)	7,629,530	105,033	2,436,935
Limited Partners' Total	**112,150,001**	**94.9217%**	**132,006,427**	**(5,613,601)**	**86,728,740**	**13,225,390**	**(9,875,002)**	**84,465,527**	**37,861**	**1,147,005**	**(217,067,856)**	**-**	**588,964**	**13,665,111**
General Partner														
Blue Wolf Capital Advisors, L.P.	6,000,000	5.0783%	4,878,914	-	28,317,377	2,435,446	(1,465,487)	29,287,336	2,026	206,513	(34,016,129)	-	358,660	731,080
Total	**$ 118,150,001**	**100.0000%**	**$ 136,885,341**	**$ (5,613,601)**	**$ 115,046,117**	**$ 15,660,836**	**$ (11,340,489)**	**$ 113,752,863**	**$ 39,887**	**$ 1,353,518**	**$ (251,083,985)**	**$ -**	**$ 947,624**	**$ 14,396,192**

*includes recycled capital

PARTNER'S CAPITAL ACCOUNT STATEMENT

Dear Board of Trustees of the UNITE HERE Retirement Fund

The following exhibit is your unaudited capital account statement for the period ended September 30, 2022.

Z Capital Partners I, L.P.
PARTNER'S CAPITAL ACCOUNT STATEMENT
Period Ended September 30, 2022
Investor: Board of Trustees of the UNITE HERE Retirement Fund

	Capital Account Statement		
	Quarter Ended	*Year-to-Date*	*Inception-to-Date*
Beginning NAV, net of carry allocation	$ 16,651,438	$ 18,076,651	$ -
Capital contributions	188,808	240,747	21,752,496
Capital distributions	(139,558)	(693,966)	(15,610,271)
Net income (loss)	(177,748)	(1,100,492)	10,380,715
Ending NAV, net of carry allocation	$ 16,522,940	$ 16,522,940	$ 16,522,940

	Commitment Reconciliation		
	Quarter Ended	*Year-to-Date*	*Inception-to-Date*
Total original commitment	$ 10,000,000	$ 10,000,000	$ 10,000,000
Beginning unfunded commitment	1,073,417	904,872	10,000,000
Less: Capital contributions	(188,808)	(240,747)	(21,752,496)
Plus: Recallable distributions	71,764	292,248	12,708,869
Ending unfunded commitment	$ 956,373	$ 956,373	$ 956,373

If you have any questions regarding this information, please feel free to contact investoraccounting@zcg.com or call (212) 595-8400.

We appreciate your continued support.

Sincerely yours,

Brian McKie
Vice President, Accounting and Finance

Notes and Disclaimers Pertaining to this Capital Account Statement

9/28/2022

Dear Board of Trustees of the UNITE HERE Retirement Fund:

We are issuing this Capital Call Notice (this "Notice") pursuant to that certain Amended and Restated Agreement of Limited Partnership (the "LPA") of Z Capital Partners I, L.P. (the "Fund"). The Fund is making a capital call for investments, as detailed below.

Z Capital Partners I, L.P.
Capital Call Notice
Capital Call due 10/5/2022
Investor: Board of Trustees of the UNITE HERE Retirement Fund

Capital Call Detail:

Capital Call:		
Investments – Twin Star Holdings, LLC	$	117,044
Total Capital Call:	**$**	**117,044**

The total of the Unfunded Commitment and any distributions made, which may be called by the General Partner pursuant to Section 3.1(e) of the LPA, is $839,329.

If you have any questions regarding this information, please feel free to contact: investoraccounting@zcg.com or call (212) 595-8400.

Please send funds to the following wire instructions by 10/5/2022:

JP Morgan Chase Bank, N.A.
ABA: 021-000-021/ SWIFT CODE: CHASUS33
Account Number: [redacted]
Account Name: Z Capital Partners I, L.P.

Notes and Disclaimers Pertaining to this Notice

The information included in this Notice is unaudited and some of the information may be subject to change without notice.

This Notice is intended for the investor of the Fund named herein and not for any other party. No other person or entity is entitled to rely upon the information contained in this Notice. Any use, distribution, modification, copying or disclosure by any person other than the named addressee is strictly prohibited. If you are not the intended recipient, please destroy this Notice and promptly notify the sender that you have received this Notice in error.

Please carefully review all information in this Notice, including any values, quantities, instructions, currencies and dates. If you suspect that any information may be incorrect or that changes are required, please immediately notify the Fund's manager.

This Notice shall not be construed as tax, legal or investment advice.

PHAROS CAPITAL PARTNERS III, L.P.

Statement of Account

Partner Name: **Legacy Plan of the UNITE HERE Retirement Fund**

SUMMARY OF INVESTMENT ACTIVITY

As of September 30, 2022

	Quarter To Date	Year To Date
Beginning Capital Balance	$ 10,143,560	$ 13,889,493
Contributions	-	-
Ordinary Income	96,377	296,231
Realized Gains (Losses)	1,924,514	4,962,003
Unrealized Gains (Losses)	(1,620,166)	(4,346,477)
Distributions	(2,356,865)	(6,613,830)
Ending Capital Balance	$ 8,187,420	$ 8,187,420

AMALGAMATED
Bank of Chicago

TRADE DATE - INCOME ACCRUALS

Statement Period 07/01/22 through 09/30/22
Account Number [redacted]
UNITE HERE RETIREMENT FUND
QPAM

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AMALGAMATED
Bank of Chicago

TRADE DATE - INCOME ACCRUALS

Statement Period 07/01/22 through 09/30/22
Account Number [redacted]

UNITE HERE RETIREMENT FUND
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Preliminary Schedule Of Change In Status Of Fund

MARKET VALUE AS OF 07/01/22			**2,758,331.74**
RECEIPTS			
ACCRUED INCOME	12.85		
LESS BEGINNING ACCRUED INCOME	0.01-		
INTEREST	227.41		
MISCELLANEOUS RECEIPTS	6.90		
TOTAL RECEIPTS			247.15
DISBURSEMENTS			
MISCELLANEOUS DISBURSEMENTS	59,197.77-		
TOTAL DISBURSEMENTS			59,197.77-
GAIN OR LOSS			
REALIZED GAIN OR LOSS	22,963.01		
UNREALIZED GAIN OR LOSS	58,972.79-		
TOTAL GAIN OR LOSS			36,009.78-
FEES AND OTHER EXPENSES		31,250.00-	
TOTAL MARKET VALUE AS OF 09/30/22			**2,632,121.34**

Statement Period 07/01/22 through 09/30/22
Account Number [redacted]

UNITE HERE RETIREMENT FUND
QPAM

Preliminary Summary Of Assets And Liabilities

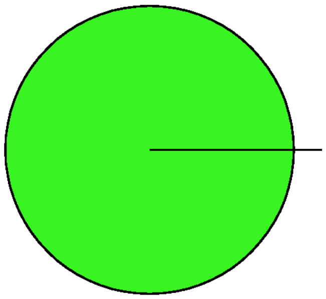
	AS OF 07/01/22		AS OF 09/30/22	
	COST VALUE	MARKET VALUE	COST VALUE	MARKET VALUE
A S S E T S				
CASH	0.00	0.00	0.00	0.00
DUE FROM BROKERS	0.00	0.00	0.00	0.00
ACCRUED INCOME	0.01	0.01	12.85	12.85
TOTAL CASH & RECEIVABLES	**0.01**	**0.01**	**12.85**	**12.85**
MONEY MARKETS				
SHORT TERM INVESTMENTS	8.83	8.83	6,418.11	6,418.11
TOTAL MONEY MARKETS	**8.83**	**8.83**	**6,418.11**	**6,418.11**
GENERAL INVESTMENTS				
COMMON STOCK	2,181,267.90	2,758,322.90	2,123,012.70	2,625,690.38
TOTAL GENERAL INVESTMENTS	**2,181,267.90**	**2,758,322.90**	**2,123,012.70**	**2,625,690.38**
TOTAL HOLDINGS	**2,181,276.73**	**2,758,331.73**	**2,129,430.81**	**2,632,108.49**
TOTAL ASSETS	**2,181,276.74**	**2,758,331.74**	**2,129,443.66**	**2,632,121.34**
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 ASSETS	**2,181,276.74**	**2,758,331.74**	**2,129,443.66**	**2,632,121.34**

AMALGAMATED Bank of Chicago

TRADE DATE - INCOME ACCRUALS

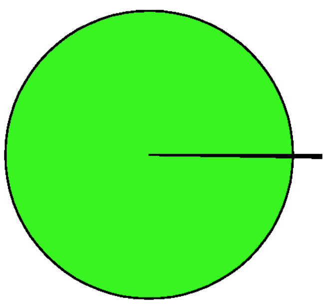
Statement Period	07/01/22 through 09/30/22
Account Number	[redacted]
	UNITE HERE RETIREMENT FUND
	QPAM

Beginning Market Allocation



0.0%	CASH & RECEIVABLES	0.01
100.0%	GENERAL INVESTMENTS	2,758,322.90
0.0%	MONEY MARKETS	8.83
100.0%	Total	2,758,331.74

Ending Market Allocation



0.0%	CASH & RECEIVABLES	12.85
99.8%	GENERAL INVESTMENTS	2,625,690.38
0.2%	MONEY MARKETS	6,418.11
100.0%	Total	2,632,121.34

Statement Period 07/01/22 through 09/30/22
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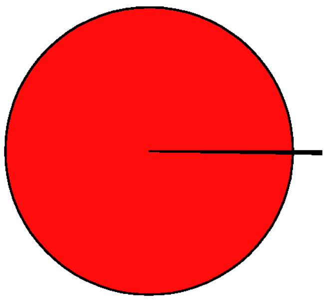
UNITE HERE RETIREMENT FUND
QPAM

Investment Review - Summary Of General Investments

Investment Allocation



0.0%		CASH	12.85
99.8%		EQUITIES	2,625,690.38
0.2%		MONEY MARKETS	6,418.11
100.0%		Total	2,632,121.34

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
CASH	12.85	12.85	0.00	0	0.00
MONEY MARKETS	6,418.11	6,418.11	0.24	231	3.60
EQUITIES	2,123,012.70	2,625,690.38	99.76	0	0.00
Total Fund	2,129,443.66	2,632,121.34	100.00	231	0.01

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
	ACCRUED INCOME	12.85		12.85		0.00
	SHORT TERM INVESTMENTS					
6,418.11	GOLDMAN FINANCIAL SQUARE TREAS OBLIGATIONS-A FD# 468 (AMALFTRSY) MASTER#[redacted]3.6% U38141W34	6,418.11		6,418.11	231	3.60
	COMMON STOCK					
112,329	ULLICO COMMON STOCK ULLICO004	2,123,012.70	23.375	2,625,690.38	0	0.00
	Total Fund	2,129,443.66		2,632,121.34	231	0.01

Statement Period 07/01/22 through 09/30/22
Account Number [redacted]
UNITE HERE RETIREMENT FUND
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Preliminary Schedule Of Investment Acquisitions

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
SHORT TERM INVESTMENTS				
		CUSIP # U38141W34 GOLDMAN FINANCIAL SQUARE TREAS OBLIGATIONS-A FD# 468 (AMALFTRSY) MASTER#[redacted] 3.6%		
		TOTAL ACTIVITY FROM 07/01/22 TO 09/30/22		
		DEPOSIT GOLDMAN FINANCIAL SQUARE TREAS OBLIGATIONS-A FD# 468 (AMALFTRSY) MASTER#[redacted] 3.6%	96,857.05	96,857.05
TOTAL			96,857.05	96,857.05
TOTAL SHORT TERM INVESTMENTS			96,857.05	96,857.05
		TOTAL INVESTMENT ACQUISITIONS	96,857.05	96,857.05

Statement Period 07/01/22 through 09/30/22
Account Number [redacted]
UNITE HERE RETIREMENT FUND
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Preliminary Summary Of Cash Activity

	RECEIPTS		
CASH BALANCE AS OF 07/01/22			0.00
INCOME RECEIVED			
INTEREST	227.41		
TOTAL INCOME RECEIPTS		227.41	
PROCEEDS FROM THE DISPOSITION OF ASSETS		187,077.41	
TOTAL RECEIPTS			187,304.82
	DISBURSEMENTS		
FEES AND OTHER EXPENSES SCHEDULE OF FEES AND TAXES PAID			
FEES PAID	31,250.00		
TOTAL FEES AND OTHER EXPENSES		31,250.00	
OTHER CASH DISBURSEMENTS		59,197.77	
COST OF ACQUISITION OF ASSETS		96,857.05	
TOTAL DISBURSEMENTS			187,304.82
CASH BALANCE AS OF 09/30/22			0.00

Statement Period 07/01/22 through 09/30/22
Account Number [redacted]

UNITE HERE RETIREMENT FUND
QPAM

Preliminary Schedule Of Income Accrued And Receivable

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	INCOME EARNED	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	MARKET / COST BASIS
INTEREST						
	CUSIP # U38141W34 GOLDMAN FINANCIAL SQUARE TREAS OBLIGATIONS-A FD# 468 (AMALFTRSY) MASTER#[redacted]3.6%					
	SECURITY TOTAL	0.01 0.00	240.25	227.41	12.85 0.00	
TOTAL INTEREST		0.01 0.00	240.25	227.41	12.85 0.00	
TOTAL INCOME ACCRUED AND RECEIVABLE		0.01 0.00	240.25	227.41	12.85 0.00	

Statement Period	07/01/22 through 09/30/22
Account Number	[redacted]
	UNITE HERE RETIREMENT FUND QPAM

Preliminary Schedule Of Other Additions
Other Cash Receipts

DATE	DESCRIPTION	CASH	IN-KIND @ MKT/ COST/GAIN OR LOSS(-)	TOTAL CASH + IN-KIND
09/28/22	RECEIVED .28563 SHS ULLICO COMMON STOCK ALIGN SHARES VS PHYSICAL CERT RECEIVE CUSIP # ULLICO004		6.90 6.90-	
TOTAL OTHER ADDITIONS			**6.90** **6.90-**	**6.90**

Statement Period 07/01/22 through 09/30/22
Account Number [redacted]
UNITE HERE RETIREMENT FUND
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Preliminary Schedule Of Investment Dispositions

TRADE DATE	SETTLMT DATE	DESCRIPTION	PROCEEDS	MKT / COST BASIS	MKT / COST GAIN/LOSS
SHORT TERM INVESTMENTS					
		CUSIP # U38141W34 GOLDMAN FINANCIAL SQUARE TREAS OBLIGATIONS-A FD# 468 (AMALFTRSY) MASTER#[redacted]3.6%			
		TOTAL ACTIVITY FROM 07/01/22 TO 09/30/22			
		WITHDRAWAL GOLDMAN FINANCIAL SQUARE TREAS OBLIGATIONS-A FD# 468 (AMALFTRSY) MASTER#[redacted] 3.6%	90,447.77	90,447.77 90,447.77	
		TOTAL	90,447.77	90,447.77 90,447.77	
TOTAL SHORT TERM INVESTMENTS			**90,447.77**	**90,447.77** **90,447.77**	
COMMON STOCK					
		CUSIP # ULLICO004 ULLICO COMMON STOCK			
07/19/22	07/26/22	SOLD 3,082.28563 SHS ULLICO COMMON STOCK ON 07/19/22 AT 31.35 VS INCOMING WIRE TENDER	96,629.64	73,666.63 58,255.20	22,963.01 38,374.44
		TOTAL 3,082.28563 SHS	96,629.64	73,666.63 58,255.20	22,963.01 38,374.44
TOTAL COMMON STOCK			**96,629.64**	**73,666.63** **58,255.20**	**22,963.01** **38,374.44**
		TOTAL INVESTMENT DISPOSITIONS	**187,077.41**	**164,114.40** **148,702.97**	**22,963.01** **38,374.44**

Statement Period 07/01/22 through 09/30/22
Account Number [redacted]
UNITE HERE RETIREMENT FUND
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Preliminary Schedule Of Fees And Other Expenses
Schedule Of Fees And Taxes Paid

DATE	DESCRIPTION	CASH
	FEES PAID	
08/30/22	TRUSTEE FEE TO Amalgamated Bank of Chicago VARIOUS PERIODS OUTSTANDING	31,250.00
TOTAL FEES PAID		**31,250.00**
TOTAL FEES AND OTHER EXPENSES		**31,250.00**

Statement Period 07/01/22 through 09/30/22
Account Number [redacted]
UNITE HERE RETIREMENT FUND
QPAM

Preliminary Schedule Of Other Disbursements And Reductions

DATE	DESCRIPTION	CASH
08/30/22	WIRE/ACH TRANSFER AMALGAMATED BANK NY	59,197.77
	TOTAL OTHER DISBURSEMENTS AND REDUCTIONS	**59,197.77**

Statement Period 07/01/22 through 09/30/22
Account Number [redacted]
UNITE HERE RETIREMENT FUND
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Preliminary Schedule Of Market To Market Unrealized Gain/loss

DESCRIPTION	UNITS	BEGINNING MKT / COST	ENDING MKT VALUE	GAIN / LOSS MKT / COST
SHORT TERM INVESTMENTS				
CUSIP # U38141W34 GOLDMAN FINANCIAL SQUARE TREAS OBLIGATIONS-A FD# 468 (AMALFTRSY) MASTER#[redacted] 3.6%	6,418.11	6,418.11 6,418.11	6,418.11	
TOTAL SHORT TERM INVESTMENTS		6,418.11 6,418.11	6,418.11	0.00 0.00
COMMON STOCK				
CUSIP # ULLICO004 ULLICO COMMON STOCK	112,329	2,684,663.17 2,123,012.70	2,625,690.38	58,972.79- 502,677.68
TOTAL COMMON STOCK		2,684,663.17 2,123,012.70	2,625,690.38	58,972.79- 502,677.68
TOTAL MARKET TO MARKET		2,691,081.28 2,129,430.81	2,632,108.49	58,972.79- 502,677.68

Statement Period 07/01/22 through 09/30/22
Account Number [redacted]

UNITE HERE RETIREMENT FUND
QPAM

Preliminary Chronological Schedule Of Transactions

DATE	DESCRIPTION	CASH	COST
07/01/22	BEGINNING BALANCE	0.00	2,181,276.73
07/01/22	NET PRIOR PERIOD PENDING CASH SEE SCHEDULE OF PRIOR PERIOD TRADES SETTLED	0.00	
07/01/22	INTEREST ON GOLDMAN FINANCIAL SQUARE TREAS OBLIGATIONS-A FD# 468 (AMALFTRSY) MASTER#[redacted] 3.6% PAYABLE 07/01/22 CUSIP # U38141W34	0.01	0.00
07/01/22	DEPOSIT GOLDMAN FINANCIAL SQUARE TREAS OBLIGATIONS-A FD# 468 (AMALFTRSY) MASTER#[redacted]3.6% CUSIP # U38141W34	0.01-	0.01
07/19/22	DEPOSIT GOLDMAN FINANCIAL SQUARE TREAS OBLIGATIONS-A FD# 468 (AMALFTRSY) MASTER#[redacted]3.6% CUSIP # U38141W34	96,629.64-	96,629.64
07/19/22	SOLD 3,082.28563 SHS ULLICO COMMON STOCK ON 07/19/22 AT 31.35 VS INCOMING WIRE TENDER CUSIP # ULLICO004	96,629.64	58,255.20-
08/01/22	INTEREST ON GOLDMAN FINANCIAL SQUARE TREAS OBLIGATIONS-A FD# 468 (AMALFTRSY) MASTER#[redacted] 3.6% PAYABLE 08/01/22 CUSIP # U38141W34	59.29	0.00
08/01/22	DEPOSIT GOLDMAN FINANCIAL SQUARE TREAS OBLIGATIONS-A FD# 468 (AMALFTRSY) MASTER#[redacted]3.6% CUSIP # U38141W34	59.29-	59.29
08/30/22	TRUSTEE FEE TO Amalgamated Bank of Chicago VARIOUS PERIODS OUTSTANDING	31,250.00-	0.00
08/30/22	WIRE/ACH TRANSFER AMALGAMATED BANK NY	59,197.77-	0.00
08/30/22	WITHDRAWAL GOLDMAN FINANCIAL SQUARE TREAS OBLIGATIONS-A FD# 468 (AMALFTRSY) MASTER#[redacted] 3.6% CUSIP # U38141W34	90,447.77	90,447.77-
09/01/22	INTEREST ON GOLDMAN FINANCIAL SQUARE TREAS OBLIGATIONS-A FD# 468 (AMALFTRSY) MASTER#[redacted] 3.6% PAYABLE 09/01/22 CUSIP # U38141W34	168.11	0.00
09/01/22	DEPOSIT GOLDMAN FINANCIAL SQUARE TREAS OBLIGATIONS-A FD# 468 (AMALFTRSY) MASTER#[redacted]3.6% CUSIP # U38141W34	168.11-	168.11

Statement Period 07/01/22 through 09/30/22
Account Number [redacted]
UNITE HERE RETIREMENT FUND
QPAM

Preliminary Chronological Schedule Of Transactions

DATE	DESCRIPTION		CASH	COST
09/28/22	RECEIVED .28563 SHS ULLICO COMMON STOCK ALIGN SHARES VS PHYSICAL CERT RECEIVE CUSIP # ULLICO004		0.00	0.00
09/30/22	**NET PENDING CASH**	*	**0.00**	
09/30/22	**ENDING BALANCE**		**0.00**	**2,129,430.81**

*** SEE SCHEDULE OF PENDING TRADES END OF PERIOD**

Statement Period 07/01/22 through 09/30/22
Account Number [redacted]
UNITE HERE RETIREMENT FUND
QPAM

Preliminary Schedule Of Purchases By Broker

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST	COMMISSIONS
		NO BROKER OR BROKER UNKNOWN			
		SHORT TERM INVESTMENTS			
		CUSIP # U38141W34 GOLDMAN FINANCIAL SQUARE TREAS OBLIGATIONS-A FD# 468 (AMALFTRSY) MASTER#[redacted]3.6%			
		TOTAL ACTIVITY FROM 07/01/22 TO 09/30/22			
		DEPOSIT	96,857.05	96,857.05	0.00
		TOTAL	96,857.05	96,857.05	0.00
		TOTAL SHORT TERM INVESTMENTS	96,857.05	96,857.05	0.00
		TOTAL NO BROKER OR BROKER UNKNOWN	**96,857.05**	**96,857.05**	**0.00**
		TOTAL PURCHASES		**96,857.05**	**0.00**

Statement Period 07/01/22 through 09/30/22
Account Number [redacted]
UNITE HERE RETIREMENT FUND QPAM

Preliminary Schedule Of Realized Gains & Losses By Broker

TRADE DATE	SETTLMT DATE	DESCRIPTION	PROCEEDS	MKT/COST BASIS	MKT/COST GAIN/LOSS	COMMISSIONS	EXPENSES
NO BROKER OR BROKER UNKNOWN							
SHORT TERM INVESTMENTS							
		CUSIP # U38141W34 GOLDMAN FINANCIAL SQUARE TREAS OBLIGATIONS-A FD# 468 (AMALFTRSY) MASTER#[redacted]3.6%					
		TOTAL ACTIVITY FROM 07/01/22 TO 09/30/22					
		WITHDRAWAL	90,447.77	90,447.77 90,447.77		0.00	0.00
TOTAL			90,447.77	90,447.77 90,447.77	0.00 0.00	0.00	0.00
TOTAL SHORT TERM INVESTMENTS			90,447.77	90,447.77 90,447.77	0.00 0.00	0.00	0.00
COMMON STOCK							
		CUSIP # ULLICO004 ULLICO COMMON STOCK					
07/19/22	07/26/22	SOLD 3,082.28563 SHS AT 31.35 VS INCOMING WIRE TENDER	96,629.64	73,666.63 58,255.20	22,963.01 38,374.44	0.00	0.00
TOTAL 3,082.28563 SHS			96,629.64	73,666.63 58,255.20	22,963.01 38,374.44	0.00	0.00
TOTAL COMMON STOCK			96,629.64	73,666.63 58,255.20	22,963.01 38,374.44	0.00	0.00
TOTAL NO BROKER OR BROKER UNKNOWN			**187,077.41**	**164,114.40** **148,702.97**	**22,963.01** **38,374.44**	**0.00**	**0.00**
TOTAL REALIZED GAINS & LOSSES			**187,077.41**	**164,114.40** **148,702.97**	**22,963.01** **38,374.44**	**0.00**	**0.00**

PRICING DISCLAIMER

Recent market conditions relative to "hard to price" securities have made it difficult, if not impossible, to report prices generally believed to be indicative of fair value on your statement. Securities that are publicly traded, such as government securities and securities listed on exchanges, will continue to be priced in a timely manner. In order to not delay the delivery of your statements, when current prices are not available, it is our practice to use the last reported price. If you have any questions, please contact your account officer.

MUFG

Joel Mueller
Board of Trustees of the UNITE HERE Retirement Fund
6 Blackstone Valley Place, Suite 302
Lincoln, Rhode Island 02865-1112
United States
Email: jmueller@amalgamatedlife.com

January 23, 2023

MUFG Alternative Fund Services (Cayman) Limited
MUFG House, 227 Elgin Avenue, PO Box 609
George Town, Grand Cayman
Cayman Islands KY1-1107
T: 1-902-493-7000
www.mufg-investorservices.com

Shareholder's Account Statement

Name of Fund: EnTrust Capital Diversified Fund, Ltd.
Period Ended: November 30, 2022
Investor: Board of Trustees of the UNITE HERE Retirement Fund

Account Summary

Class / Series	Shares	NAV/Share	Value
Class X, Series 12/31/2016	15,744.6765	$82.3929	$ 1,297,250.62
Class X, Series 6/30/2017	6,201.1838	$83.6821	$ 518,928.27
Class X, Series 9/30/2017	6,221.2411	$84.6971	$ 526,921.08
Ending Market Value as of November 30, 2022			**$ 2,343,099.97**

The above positions exclude November 30, 2022 redemptions and/or distributions, if any. Balances are subject to year-end audit.

Schedule of Shareholder's Equity Account

	Month to Date Performance	Quarter to Date Performance	Year to Date Performance
Beginning Equity	**2,347,752.25**	**2,352,535.59**	**2,395,940.76**
Withdrawals	-	-	-
Additions	-	-	-
Transfers In/(Out)	-	-	-
Gain/(Loss) before fees	(3,676.71)	(7,481.41)	(41,999.03)
Management Fee	(975.57)	(1,954.21)	(10,841.76)
Performance Fee	-	-	-
Ending Equity	**$2,343,099.97**	**$2,343,099.97**	**$2,343,099.97**

Beginning and Ending Equity values excludes November 30, 2022 redemptions, if any. Balances are subject to year-end audit.

Transactions during the period

Trans Date	Trans Type	Class / Series	Shares	Amount
No transactions.				

Acceptance of Fund transactions are only made by separate and specific formal confirmation. 'P' = Pending Transaction where shares and amounts are subject to change.

MUFG

Joel Mueller
Board of Trustees of the UNITE HERE Retirement Fund
6 Blackstone Valley Place, Suite 302
Lincoln, Rhode Island 02865-1112
United States
Email: jmueller@amalgamatedlife.com

November 30, 2022

MUFG Alternative Fund Services (Cayman) Limited
MUFG House, 227 Elgin Avenue, PO Box 609
George Town, Grand Cayman
Cayman Islands KY1-1107
T: 1-902-493-7000
www.mufg-investorservices.com

Shareholder's Account Statement

Name of Fund: EnTrust Capital Special Opportunities Fund Ltd.
Period Ended: September 30, 2022
Investor: Board of Trustees of the UNITE HERE Retirement Fund

Account Summary

Class / Series	Shares	NAV/Share	Value
Class A, Series - Initial	863.8028	$748.3953	$ 646,466
Class A, Series DKLTDOI	0.7223	$11,140.7043	$ 8,047
Class A, Series DKLTDOI II	70.0103	$2,453.9204	$ 171,800
Class A, Series GD	39.4459	$1,797.9725	$ 70,923
Class A, Series GS	1,329.1567	$1,903.4790	$ 2,530,022
Class A, Series GW CLO	60.8417	$1,303.3221	$ 79,296
Ending Market Value as of September 30, 2022			**$ 3,506,554**

The above positions exclude September 30, 2022 redemptions, if any. Balances are subject to year-end audit.

Schedule of Shareholder's Equity Account

	Quarter to Date	Year to Date
Prior Period Ending Net Capital Balance	**3,511,909**	**3,802,917**
Distributions	-	(280,051)
Additions	-	-
Transfers	-	-
Gain/(Loss) before fees	5,684	16,669
Management fee	(9,010)	(27,816)
Performance fee	(2,029)	(5,165)
Ending Equity	**$3,506,554**	**$3,506,554**

Ending Net Capital Balance excludes September 30, 2022 redemptions, if any. Balances are subject to year-end audit.

Capital Commitment Summary

Committed Capital	$6,800,000
Capital Called To Date	($6,800,000)
Unfunded Commitments	-
Total Distributions As Of 30-Sep-2022	($1,617,636)

Transactions during the period

Trans Date	Trans Type	Class / Series	Shares		Amount
30-Sep-2022	Redemption	A - - Initial	(173.3522)	p	($ 129,736)

Acceptance of Fund transactions are only made by separate and specific formal confirmation. 'P' = Pending Transaction where shares and amounts are subject to change.

MUFG Alternative Fund Services (Cayman) Limited
MUFG House, 227 Elgin Avenue, PO Box 852
George Town, Grand Cayman KY1-1103
Cayman Islands
T: 1 902 493 7000, www.mufg-investorservices.com

December 5, 2022

Via Email

Fund Administration Contact

Contact: Emily Nearing
Direct Phone:
Email: enearing@mfsadmin.com

To: **Attn: Joel Mueller**

Board of Trustees of the UNITE HERE Retirement Fund
6 Blackstone Valley Place, Suite 302
Lincoln, Rhode Island 02865-1112
United States

jmueller@amalgamatedlife.com

Transaction #: [redacted]

EnTrust Capital Special Opportunities Fund Ltd.

Distribution Confirmation

We confirm that the following units registered in the name of Board of Trustees of the UNITE HERE Retirement Fund have been distributed as of September 30, 2022.

Class \ Series	Units	NAV Date	NAV/Unit	Distribution Value
Class A				
Series - Initial	173.3522	September 30, 2022	$748.3954	$129,736.00
				$129,736.00
			Total Distribution	**$129,736.00**

Information contained in this statement is subject to year-end audit.

Yours faithfully,

MUFG Fund Services (Cayman) 2 Ltd
On behalf of
EnTrust Capital Special Opportunities Fund Ltd.

CC Distributions:

SSC, e: alico@sscinc.com

Ms. Elaine Yu, EnTrustPermal, e: eyu@entrustglobal.com

Matthew Queen, e: mqueen@entrustglobal.com

RedCtr

MUFG

Joel Mueller
Board of Trustees of the UNITE HERE Retirement Fund (Class D)
6 Blackstone Valley Place, Suite 302
Lincoln, Rhode Island 02865-1112
United States
Email: jmueller@amalgamatedlife.com

November 30, 2022

MUFG Alternative Fund Services (Cayman) Limited
MUFG House, 227 Elgin Avenue, PO Box 609
George Town, Grand Cayman
Cayman Islands KY1-1107
T: 1-902-493-7000
www.mufg-investorservices.com

Shareholder's Account Statement

Name of Fund: EnTrust Capital Special Opportunities Fund Ltd.
Period Ended: September 30, 2022
Investor: Board of Trustees of the UNITE HERE Retirement Fund (Class D)

Account Summary

Class / Series	Shares	NAV/Share	Value
Class D, Series - Initial	524.9240	$982.6374	$ 515,810
Class D, Series DKLTDOI	0.3268	$14,738.0793	$ 4,816
Class D, Series DKLTDOI II	33.1458	$3,245.8753	$ 107,587
Class D, Series GD	57.9574	$2,378.7012	$ 137,863
Class D, Series GS	1,423.2931	$959.2912	$ 1,365,353
Class D, Series GW CLO	28.9144	$1,723.9298	$ 49,846
Class D, Series GWOF LLC	0.5286	$4,099.4512	$ 2,167
Ending Market Value as of September 30, 2022			**$ 2,183,443**

The above positions exclude September 30, 2022 redemptions, if any. Balances are subject to year-end audit.

Schedule of Shareholder's Equity Account

	Quarter to Date	Year to Date
Prior Period Ending Net Capital Balance	**2,178,278**	**2,658,269**
Distributions	-	(519,520)
Additions	-	-
Transfers	-	-
Gain/(Loss) before fees	12,509	69,478
Management fee	(5,262)	(17,074)
Performance fee	(2,082)	(7,710)
Ending Equity	**$2,183,443**	**$2,183,443**

Ending Net Capital Balance excludes September 30, 2022 redemptions, if any. Balances are subject to year-end audit.

Capital Commitment Summary

Committed Capital	$6,800,000
Capital Called To Date	($6,800,000)
Unfunded Commitments	-
Total Distributions As Of 30-Sep-2022	($1,617,312)

Transactions during the period

Trans Date	Trans Type	Class / Series	Shares		Amount
30-Sep-2022	Redemption	D - - Initial	(172.1734)	p	($ 169,184)

Acceptance of Fund transactions are only made by separate and specific formal confirmation. 'P' = Pending Transaction where shares and amounts are subject to change.

MUFG Alternative Fund Services (Cayman) Limited
MUFG House, 227 Elgin Avenue, PO Box 852
George Town, Grand Cayman KY1-1103
Cayman Islands
T: 1 902 493 7000, www.mufg-investorservices.com

December 5, 2022

Fund Administration Contact

Contact: Emily Nearing
Direct Phone:
Email: enearing@mfsadmin.com

Via Email

To: **Attn: Joel Mueller**

Board of Trustees of the UNITE HERE Retirement Fund (Class D)
6 Blackstone Valley Place, Suite 302
Lincoln, Rhode Island 02865-1112
United States

jmueller@amalgamatedlife.com

Transaction #: [redacted]

EnTrust Capital Special Opportunities Fund Ltd.

Distribution Confirmation

We confirm that the following units registered in the name of Board of Trustees of the UNITE HERE Retirement Fund (Class D) have been distributed as of September 30, 2022.

Class \ Series	Units	NAV Date	NAV/Unit	Distribution Value
Class D				
Series - Initial	172.1734	September 30, 2022	$982.6375	$169,184.00
				$169,184.00
			Total Distribution	**$169,184.00**

Information contained in this statement is subject to year-end audit.

Yours faithfully,

MUFG Fund Services (Cayman) 2 Ltd
On behalf of
EnTrust Capital Special Opportunities Fund Ltd.

CC Distributions:

Ms. Elaine Yu, EnTrustPermal, e: eyu@entrustglobal.com

Matthew Queen, e: mqueen@entrustglobal.com

UNITE HERE International and Locals Pension Fund, e: alico@sscinc.com

RedCtr

CITCO

Capital Account Statement

Run Date:	11/03/2022
Period Start Date:	06/30/2022
Period End Date:	09/30/2022
Legal Entity ID:	[redacted]
Investment Profile ID	[redacted]
Currency:	USD

Account Description BOARD OF TRUSTEES OF THE UNITE HERE RETIREMENT FUND

ENTRUST SPECIAL OPPORTUNITIES FUND II LTD

Inception to September 30, 2022

Capital Commitment:	
Funded Commitment:	6,252,656
Unfunded Commitment:	547,344
Total Commitment:	6,800,000
Distribution Paid to Date:	8,246,097

	Period-to-Date	Year-to-Date
Beginning Balance	276,893	523,595
Investor Contributions	-	-
Investor Withdrawals/Distributions	-	(150,050)
Transfers	-	-
Net Profit/(Loss)	30,851	(65,801)
Ending Balance	307,745	307,745
Shares	230.2325	230.2325
NAV per Share	1,336.6699	1,336.6699
Net Change In Realized/Unrealized Appreciation (Depreciation) of Investments	35,404	(69,183)
Investment Income/(Expense)	(261)	(857)
Management Fees	(863)	(3,071)
Carried Interest/Profit Re-allocation to General Partner	(3,428)	7,311
Called Capital Net IRR	8.03%	
Invested Capital Net IRR	8.72%	
Net Rate of Return on Called Capital***	11.14%	(16.83%)
Net Rate of Return on Invested Capital***	12.65%	(16.90%)

***Net Rate of Return herein are provided using time-weighted performance ("TWP") calculations. An Internal Rate of Return ("IRR") – also referred to as a Dollar-Weighted Return – is a calculation methodology that accounts for the timing of cash flows. By accounting for cash flows, performance will have a greater impact to IRR when more capital is invested, and conversely, make a smaller impact when less capital is invested. As a result, IRRs represent the generally accepted calculation methodology for application to drawdown structures, such as the current investment vehicle, where cash flows are controlled by the investment manager through the issuance of capital calls and distributions. Unlike an IRR, TWP fails to account for actual dollars invested at any given point in time (i.e. whether the fund is ramping up or fully invested), and instead assigns an equal weight to each return over the same period. Thus, while IRR is the operative performance metric for the current investment vehicle, we also provide "Net Rate of Return" using TWP calculations to the extent it may serve as a relevant reference.

Note: All trade orders must be submitted in writing. In the event of a non-receipt of confirmation within 72 hours, please contact Citco immediately.

For more information or further inquiries, please contact the Sub-Administrator, Citco (Canada) Inc. Tel: (1-416) 969 6700. Fax: (1-647) 288-3279. Email: EnTrustGlobal@citco.com.

CITCO

Contract Note
Distribution

BOARD OF TRUSTEES OF THE UNITE HERE RETIREMENT FUND
6 BLACKSTONE VALLEY PLACE, SUITE 302
LINCOLN, RI 02865
UNITED STATES OF AMERICA

Legal Entity ID: [redacted]
Order ID:

Account Description: BOARD OF TRUSTEES OF THE UNITE HERE RETIREMENT FUND

ENTRUST SPECIAL OPPORTUNITIES FUND II LTD

Order Summary:

Dealing Date:		10/01/2022
Cash Date:		11/04/2022
Amount:	USD	30,926.00
Distribution Proceeds:	USD	30,926.00
Amount Paid:	USD	30,926.00

Order Details:

CLASS A
Share Partner Class ID: [redacted]
Investment Profile ID:

Amount:	USD	30,926.00

Please retain this Contract Note as the confirmation that we have processed the referenced transaction on behalf of the fund. In the event that there is a discrepancy between your records and what is shown above, you are advised to contact the Administrator or Sub-Administrator immediately. The information on this Contract Note is being provided solely for the benefit of the person to whom this Contract Note is addressed and is not intended to be relied upon by any third party. If you are not the intended recipient, please delete and destroy all copies in your possession and notify the sender that you have received this statement in error. This is not an offer to sell an securities or a solicitation to buy any securities. The information being provided is unaudited and may be subject to change until the final year-end audit for the entity referenced has been completed.

The Administrator and its affiliates may act as a data controller of investors' personal information in order to comply with their legal and/or contractual obligations and in furtherance of their legitimate business interests. For further information you can access the Administrator's privacy notice at: https://citco.com/footer/privacy-policy/

For more information or further inquiries, please contact the Sub-Administrator, Citco (Canada) Inc. Tel: (1-416) 969 6700. Fax: (1-647) 288-3279. Email: EnTrustGlobal@citco.com.

Run Date: 11/08/2022 DOC ID: [redacted]

CITCO

Capital Account Statement

Run Date:	11/17/2022
Period Start Date:	06/30/2022
Period End Date:	09/30/2022
Legal Entity ID:	[redacted]
Investment Profile ID	[redacted]
Currency:	USD

Account Description BOARD OF TRUSTEES OF THE UNITE HERE RETIREMENT FUND

ENTRUST SPECIAL OPPORTUNITIES FUND III LTD
CLASS A

Inception to September 30, 2022

Capital Commitment:	
Funded Commitment:	20,400,000
Unfunded Commitment:	-
Recallable:	-
Total Commitment:	20,400,000
Distribution Paid to Date:	10,894,721

	Period-to-Date	Year-to-Date
Beginning Balance	6,802,337	9,782,254
Investor Contributions	-	-
Investor Withdrawals/Distributions	-	-
Transfers	-	-
Net Profit/(Loss)	(99,601)	(3,079,518)
Ending Balance	6,702,735	6,702,735
Shares	8,332.7873	8,332.7873
NAV per Share	804.3809	804.3809
Net Change In Realized/Unrealized Appreciation (Depreciation) of Investments	(77,200)	(3,001,940)
Investment Income/(Expense)	(2,451)	(9,376)
Management Fees	(19,950)	(68,202)
Carried Interest/Profit Re-allocation to General Partner	-	-
Called Capital Net IRR	(1.21%)	
Invested Capital Net IRR	(1.29%)	
Net Rate of Return on Called Capital***	(1.46%)	(31.48%)
Net Rate of Return on Invested Capital***	(1.53%)	(32.64%)

***Net Rate of Return herein are provided using time-weighted performance ("TWP") calculations. An Internal Rate of Return ("IRR") – also referred to as a Dollar-Weighted Return – is a calculation methodology that accounts for the timing of cash flows. By accounting for cash flows, performance will have a greater impact to IRR when more capital is invested, and conversely, make a smaller impact when less capital is invested. As a result, IRRs represent the generally accepted calculation methodology for application to drawdown structures, such as the current investment vehicle, where cash flows are controlled by the investment manager through the issuance of capital calls and distributions. Unlike an IRR, TWP fails to account for actual dollars invested at any given point in time (i.e. whether the fund is ramping up or fully invested), and instead assigns an equal weight to each return over the same period. Thus, while IRR is the operative performance metric for the current investment vehicle, we also provide "Net Rate of Return" using TWP calculations to the extent it may serve as a relevant reference.

Note: All trade orders must be submitted in writing. In the event of a non-receipt of confirmation within 72 hours, please contact Citco immediately.

For more information or further inquiries, please contact the Sub-Administrator, Citco (Canada) Inc. Tel: (1-416) 969 6700. Fax: (1-647) 288-3279. Email: EnTrustGlobal@citco.com.

J.P.Morgan
ASSET MANAGEMENT

Attestation Letter
Account Reconciliation

To: Joel Mueller, Vice President, Investment & Treasury
Amalgamated Family of Companies
333 Westchester Avenue
White Plains, NY 10604

From: J.P. Morgan Investment Management Inc.("JPMIM")

RE: Client Portfolio for UNITE HERE Fund
Reconciliation for period ending December 31, 2022

Date: January 31, 2023

Dear Joel,

As of 12/31/22, JPMIM. as investment manager for the Unite HERE Fund's assets placed with JPMIM confirms the values for the account based on our records as set forth below. JPMIM does not serve as the official keeper of books and records for the UNITE HERE Fund. All capitalized terms not otherwise defined herein shall have the meanings set forth in the Agreement..[1]

Pooled Fund Value (actual value as of 12/31/22):	**USD $462,010,343**
Private Equity Funds Value (cash-adjusted value including pending transactions as of 12/31/22)[2]:	**USD $60,928,924**
Hedge Funds Value (cash-adjusted value including pending transactions as of 12/31/22)[2]:	**USD $6,415,281**
Total Value:	**USD $529,354,548**

Please see Appendix A for the breakdown of holdings.

Kind Regards,

J.P. MORGAN INVESTMENT MANAGEMENT INC.

Shannon Gitlin

Name: Shannon Gitlin
Title: Vice President

[1] Pursuant to an Investment Management Agreement dated December 10, 2013, as last amended dated as of February 23, 2021, JPMIM was appointed by the Trustees of the UNITE HERE Fund to serve as "investment manager" as that term is defined in Section 3(38) of ERISA with respect to a portion of the assets of the Legacy Plan of the UNITE HERE Fund held in the Account.

[2] Please note that the values presented for the Private Equity Funds and Hedge Funds held in the Account are cash-adjusted values based on most recently reported valuations adjusted for cash flow activity through 12/31/22. The values presented do not reflect actual 12/31/22 valuations as such valuations have not yet been reported.

Appendix A

JPM Commingled Funds & Futures

Identifier	Investment	Valuation Date	Market Value
20260H410	JPMCB INCOME FUND	12/31/2022	53,588,579.90
20262R101	JPMCB EAFE EQUITY INDEX FUND	12/31/2022	5,364,099.44
20262Y106	JPMCB EQUITY COMPLETION FUND	12/31/2022	630,476.16
20263B105	JPMCB GLOBAL SEL EQY FND-INV C	12/31/2022	102,479,212.66
466992740	JPMCB GLOB EMERG MKT OPP FND	12/31/2022	20,957,996.53
469983712	JPMCB EUROPE DYNAMIC HEDGED EQUITY FUND	12/31/2022	137,209.82
552991085	JPMCB CORP HIGH YIELD FUND	12/31/2022	29,089,591.55
552992935	JPMCB STRATEGIC PROPERTY FUND	12/31/2022	39,019,095.93
552992992	JPMCB EMERG MKTS EQ FUND	12/31/2022	1,001,666.91
552994998	JPMCB ACTIVE VAL FD	12/31/2022	19,715,996.23
552996985	JPMCB US SMALL CAP EQ BLEND	12/31/2022	5,627,248.78
911905933	JPMCB EQUITY INDEX FUND	12/31/2022	3,997,700.44
91282CBG5	UNITED STATES TREAS	12/31/2022	7,429,450.22
91282CDV0	UNITED STATES TREAS	12/31/2022	746,444.26
971993092	JPMCB MID CAP CORE FD	12/31/2022	13,979,519.02
971996954	JPMCB CORE BOND FUND	12/31/2022	54,072,133.76
973992928	JPMCB US ALL CAP VALUE FUND	12/31/2022	26,084,498.16
973992936	JPMCB US ALL CAP GROWTH FUND	12/31/2022	42,988,611.67
993009992	JP MORGAN & CO INTER EQ FD INVEST CLASS	12/31/2022	21,916,614.69
ADH3	AUDUSD CRNCY FUT MAR23	12/31/2022	9,200.00
BPH3	BP CURRENCY FUT MAR23	12/31/2022	(4,812.50)
CDH3	C$ CURRENCY FUT MAR23	12/31/2022	180.00
RTYH3	E-MINI RUSS 2000 MAR23	12/31/2022	34,100.00
ECH3	EURO FX CURR FUT MAR23	12/31/2022	35,475.00
JYH3	JPN YEN CURR FUT MAR23	12/31/2022	120,168.75
ESH3	S&P500 EMINI FUT MAR23	12/31/2022	47,300.00
TYH3	US 10YR NOTE (CBT)MAR23	12/31/2022	9,000.00
FVH3	US 5YR NOTE (CBT) MAR23	12/31/2022	(21,484.25)
WNH3	US ULTRA BOND CBT MAR23	12/31/2022	(48,000.00)
MFSH3	MSCI EAFE Mar23	12/31/2022	150,750.00
MESH3	MSCI EMGMKT MAR23	12/31/2022	(15,300.00)
PTH3	S&P/TSX 60 IX FUT MAR23	12/31/2022	(57,788.11)
	Canadian Dollars (in USD)		703,706.59
	JPM USD Cash Balance	12/31/2022	12,221,701.00
			462,010,342.61

Private Equity & Cash			
Identifier	**Investment**	**Valuation Date**	**JPM Adjusted Valuation**
ACI082HF1	Accel Growth Fund III	9/30/2022	779,826.00
ACI082HF2	Accel Growth IV	9/30/2022	314,224.00
ACI082H89	Accel Leaders I	9/30/2022	114,321.00
ACI082HL5	Accel London V	9/30/2022	2,519,524.00
ACI082H87	Accel XII	9/30/2022	1,207,586.00
ACI082H88	Accel XIII	9/30/2022	211,471.00
ACI06J429	Agilitas 2013 Private Equity Fund	9/30/2022	1,680,954.00
ACI06J430	Agilitas 2015 Private Equity Fund L.P.	9/30/2022	701,463.00
ACIMHG615	Agilitas MH Gruppen 2015 Fund LP	9/30/2022	535,177.00
ACI0845P8	AH Parallel Fund IV	9/30/2022	731,643.00
ACI0845P9	AH Parallel Fund V, L.P.	9/30/2022	722,816.00
ACI0845M6	Andreessen Horowitz Fund V	9/30/2022	1,257,389.00
ACI0845M5	Andreessen Horowitz IV, L.P.	9/30/2022	1,695,037.00
ACI08BREP	Blackstone Real Estate Partners VIII F	9/30/2022	1,907,536.23
ACI0911Z5	BVIP Fund VIII	9/30/2022	737,400.00
ACI02CMD1	CMDB I Secondary	9/30/2022	270,456.00
ACI01DCL2	Decheng Capital China Life Sciences USD Fund II, L.P.	9/30/2022	721,257.00
ACI01EC10	ECI 10	9/30/2022	538,326.96
ACI015SAI	Elevation Capital V Limited	9/30/2022	3,438,771.00
ACI0989B5	Escalate Capital Partners SBIC III	9/30/2022	1,845,135.00
ACI08GCP7	Genstar Capital Partners VII	9/30/2022	453,861.00
ACI0GPCF3	Goode Partners Consumer Fund III	9/30/2022	474,030.00
ACI0GRYIV	Greycroft Partners IV	9/30/2022	2,405,913.00
ACI06WWY9	GTCR Fund XI	9/30/2022	7,515,644.00
ACI08M3W5	IDG China Venture Capital Fund IV	9/30/2022	5,572,408.00
ACI015ISP	Intersouth Partners VI (Secondary V)	9/30/2022	126,755.00
ACI08JZI3	JZI Fund III	9/30/2022	570,467.00
ACI01KHIV	Kinderhook Capital Fund IV	9/30/2022	2,828,453.00
ACI01KHFV	Kinderhook Capital Fund V	9/30/2022	768,657.00
ACI06WWX1	M/C Partners VII	9/30/2022	1,639,354.00
ACI015MCP	Metalmark Capital Partners II (Secondary 2)	9/30/2022	716,173.00
ACI015NEA	New Enterprise Associates 15	9/30/2022	668,281.00
ACI015NBV	North Bridge Venture Partners V-B (Secondary V)	9/30/2022	79,142.00
ACI015NB1	North Bridge Venture Partners VI (Secondary V)	9/30/2022	85,307.00
ACI015NB2	North Bridge Venture Partners VII (Secondary V)	9/30/2022	361,150.00
ACI01OPI5	OrbiMed Private Investments VI	9/30/2022	704,941.00
ACI080OA5	Orchid Asia VI	9/30/2022	1,018,780.00
ACI01SDBC	Sunny Delight Beverages Company	9/30/2022	514,179.00
ACI09TAIV	TA Subordinated Debt Fund IV	9/30/2022	3,895,460.00
ACIO4FAF1	The Fourth Alcuin Fund	9/30/2022	795,923.00
ACI089GN1	Thoma Bravo Discover Fund	9/30/2022	196,775.00
ACI089GN0	Thoma Bravo Fund XI	9/30/2022	5,657,187.00
ACI089GN2	Thoma Bravo Fund XII	9/30/2022	694,410.00
ACI0WPEVI	WPEF VI Feeder	9/30/2022	325,051.00
03940C100	ARCELLX INC	12/31/2022	15,520.98
	JPM Cash Balance	12/31/2022	646,092.21
	Total		60,660,227.38
	ECI 10 distribution due 11/14 and received 1/23		268,697.04
	Total plus ECI 10 distribution		60,928,924.42

Hedge Funds & Cash			
Identifier	**Investment**	**Valuation Date**	**JPM Adjusted Valuation**
4444ANAC3	AnaCap	9/30/2023	1,202,722.62
4444CVIB3	CVI Credit Value Fund B III LP	11/30/2023	663,726.00
4444ICIC2	Incus Capital Iberia Credit Fund II Feeder LP	9/30/2023	427,812.46
4444RSFF2	RS Feeder Fund II, LP	9/30/2023	2,480,795.64
4444STAB4	Stabilis Fund IV, LP	9/30/2023	115,947.00
4444TCIRE	TCI RE, LP	9/30/2023	888,051.02
4444TCIR2	TCI REP II LP	9/30/2023	239,433.00
4444VSDFL	The Varde Partners	11/30/2023	216,134.44
	JPM Cash Balance	12/31/2022	138,105.63
	Total		6,372,727.81
	AnaCap Credit Opportunities - pending recievable		42,553.29
	Total plus pending recievables		6,415,281.10
	Total		529,354,548.13

HIRTLE CALLAGHAN & CO
Chief Investment Officers

Hirtle Callaghan Total Return Offshore Fund II Limited

Account Statement of Income (Loss)
As of December 31, 2022
In US Dollars

The Legacy Plan of the UNITE HERE
Retirement Fund
6 Blackstone Valley Place
Suite 302
Lincoln, RI 02865

The Legacy Plan of the UNITE HERE Retirement Fund

Unaudited

The following report summarizes the activity and estimated investment results of Hirtle Callaghan Total Return Offshore Fund II Limited and your capital account interest therein, during the period ending December 31, 2022.

Past results are not necessarily indicative of future results.

Fund Summary

Fund Value	**Quarter-to-Date**	**Year-to-Date**
Beginning Value	98,664,935.40	155,113,701.43
Subscriptions	-	-
Redemptions	(23,540,000.00)	(58,725,000.00)
Transfers	-	-
Net Income	2,220,743.71	(19,043,022.32)
Ending Value	77,345,679.11	77,345,679.11

Investor's Capital Account

Account Value	**Quarter-to-Date**		**Year-to-Date**
Beginning Value	5,382,343.39		8,461,721.51
Subscriptions	-		-
Redemptions	(1,284,147.83)	*	(3,203,550.62)
Transfers	-		-
Net Income	121,145.43	*	(1,038,829.90)
Ending Value	4,219,340.99	+ 548,517.69 = $4,767,859 *	4,219,340.99
Rate Of Return	2.61%		(12.30)%

To the best of my knowledge and belief, the information contained in this report is accurate and complete as of the date indicated.

* Distribution effective 12/31/22 but paid February 23.

Colette Bergman

Colette Bergman
Vice President
Hirtle, Callaghan & Co., LLC (Commodity Pool Operator)
Hirtle Callaghan Total Return Offshore Fund II Limited (Commodity Pool)

* Although BNYM provides various services to the Fund, BNYM does not serve as the Fund's Commodity Pool Operator. BNYM shall not be responsible or liable for any reliance by any party on the basis of this Statement or any information contained herein.
* Figures are net of all applicable fees
* Not intended for tax estimation
* The Fund's net asset value is calculated on the basis of pricing information obtained from various sources, including pricing vendors used by The Bank of New York Mellon or its Affiliates (collectively, "BNYM"), the Fund (or its investment manager), one or more broker/dealers as directed by the Fund (or its investment manager), and administrators of funds in which the Fund may have invested ("Pricing Information"). Certain Pricing Information may not be updated by BNYM's Pricing sources on a regular basis. Although BNYM may, from time to time, assess variances in Pricing Information or subject such Pricing Information to other tolerance testing established by BNYM, in no event does BNYM independently verify or make any representations or warranties, or give any other assurances, with respect to any Pricing Information utilized by BNYM in calculating the Fund's NAV or for any other purpose related to the Fund.
* The Pricing Information used by BNYM to calculate the Fund's net asset value may differ from the pricing information provided to, or used by, other divisions of The Bank of New York Mellon or its subsidiaries or affiliates; such differences may or may not be material
* This information has not been compiled, reviewed, or audited by an independent accountant
* For investor related questions, please contact your fund representative
* Results include the reinvestment of interest income and dividends

Mueller, Joel

From:	Dorman, Robin
Sent:	Tuesday, February 14, 2023 2:55 PM
To:	Mueller, Joel
Subject:	UHRF - HC Receipts (11/3/22, 2/3/23)

[redacted] -- LEGACY PLAN, UNITE HERE RET - Checking - [redacted]

Post Date	Reference	Additional Reference	Description	Debit	Credit	Calculated Ending Balance
02/03/2023	[redacted]		INCOMING MONEY TRANSFER WT CR HIRTLE CALLAGHAN TOTAL RETURN OFFS		$548,517.69	

[redacted] -- LEGACY PLAN, UNITE HERE RET - Checking - [redacted]

Post Date	Reference	Additional Reference	Description	Debit	Credit	Calculated Ending Balance
11/03/2022	[redacted]		INCOMING MONEY TRANSFER WT CR HIRTLE CALLAGHAN TOTAL RETURN OFFS		$735,630.14	

HIRTLE CALLAGHAN & CO
Chief Investment Officers

Hirtle Callaghan Private Equity Offshore Fund X Limited
Schedule of Partner's Capital Account

For The Period Ended September 30, 2022 in U.S. Dollars

Name Of Partner: **The Legacy Plan of the UNITE HERE Retirement Fund**

	Current Quarter	Year-To-Date	Since Inception
Your Opening Capital Account	$2,505,747	$3,874,399	$0
Capital Contributions	$0	$6,836	$2,384,216
Capital Distributions	$(84,886)	$(1,158,780)	$(2,488,472)
Recallable Distributions	$0	$(22,788)	$(22,788)
Net Cash Change	$(84,886)	$(1,151,944)	$(104,256)
Underlying Funds	$(8,564)	$(303,072)	$2,554,629
Interest Income	$0	$0	$0
Expenses	$(1,248)	$(8,334)	$(39,324)
Net Gain/Loss	$(9,812)	$(311,406)	$2,515,305
Your Closing Capital Account 09/30/22	**$2,411,049**	**$2,411,049**	**$2,411,049**

Original Capital Commitment	$2,720,000
Remaining Capital Commitment as of 09/30/22	$358,572
Net Contributions/Distributions after Valuation Date of 09/30/22	$(105,395)
Capital Account Adjusted for Contributions/Distributions after Valuation Date	$2,305,654

* This statement is provided by The Bank of New York Mellon (BNYM) solely in its capacity as administrator for the Fund. **BNYM** is not a broker, custodian, adviser or fiduciary. The statement is based on information received from the Fund, its Investment Manager, or third parties such as underlying portfolio investments' fund managers, pricing vendors and broker-dealers. In computing the Fund's net asset value, BNYM relies exclusively on values for the Fund's portfolio investments provided by such sources. The Pricing Information used by **BNYM** may differ from the pricing information provided to, or used by **BNYM** for other purposes; and such differences may or may not be material. **BNYM** may review or test certain pricing discrepancies at the request of the Fund or its Investment Manager for their resolution. In addition, the statement is based on unaudited, and in some cases, estimated values of the Fund's investments and therefore remains subject to change until the completion of the final audit of the Fund. Accordingly, **BNYM** provides no representation that the information contained in the statement is accurate, complete or up-to-date and accepts no responsibility or liability if it is not.

*These figures are not to be used for income tax purposes. Past performance is not necessarily indicative of future results.

* This represents your allocated portion of the Fund's gains or losses on investments in Underlying Funds. This includes your allocated portion of the Underlying Funds' net investment income, net change in unrealized gains and losses and net realized gains and losses.

INVESTOR INQUIRIES: AIS-HirtleCallaghan-IS@bnymellon.com

Robin Dorman
Executive Director, Investment and Banking

Amalgamated Family of Companies
333 Westchester Avenue | White Plains, NY 10604
T: 914.367.5450

HIRTLE CALLAGHAN & CO
Chief Investment Officers

Hirtle Callaghan Special Opportunities SPC Closed-End Segregated Portfolio 2
Schedule of Partner's Capital Account

For The Period Ended September 30, 2022 in U.S. Dollars

Name Of Partner: **The Legacy Plan of the UNITE HERE Retirement Fund**

	Current Quarter	Year-To-Date	Since Inception
Your Opening Capital Account	$198,621	$263,324	$0
Account Capital Contributions	$0	$0	$3,427,983
Capital Distributions	$0	$0	$(3,590,434)
Recallable Distribution	$0	$0	$(716,379)
Net Cash Change	$0	$0	$(162,451)
Underlying Funds	$(21,777)	$(85,331)	$383,652
Interest Income	$0	$0	$0
Expenses	$(362)	$(1,510)	$(44,718)
Net Gain/Loss	$(22,138)	$(86,841)	$338,933
Your Closing Capital Account 09/30/22	**$176,483**	**$176,483**	**$176,483**

Original Capital Commitment	$3,400,000
Released Commitment (4)	$(688,395)
Remaining Capital Commitment as of 09/30/22 (2)	$0
Net Contributions/Distributions after Valuation Date of 09/30/22	$(33,580)
Capital Account Adjusted for Contributions/Distributions after Valuation Date	$142,903

FUND LEVEL SUMMARY	Current Quarter
Opening Capital Account	$3,548,902
Net Cash Change	$0
Net Gain/Loss	$(395,562)
Closing Capital Account 09/30/22	$3,153,340

Affirmation of the Commodity Pool Operator

I affirm that, to the best of my knowledge and belief, all information contained in this Commodity Pool Quarterly Report is accurate and complete.

Colette Bergman

Colette Bergman
Director
HC Capital Partners, LLC (Commodity Pool Operator)
Hirtle Callaghan Special Opportunities SPC Closed-End Segregated Portfolio 2 (Commodity Pool)

(2)Capital Distributions include recallable return of capital from a distribution made on August 19, 2014. This amount is included in the remaining commitment balance.

(4) Amount reflects the amount of uncalled capital that was released. This amount was previously communicated in a letter dated Sep, 19, 2017

INVESTOR INQUIRIES: AIS-HirtleCallaghan-IS@bnymellon.com

HIRTLE CALLAGHAN & CO
Chief Investment Officers

Hirtle Callaghan Special Opportunities SPC Closed-End Segregated Portfolio 3
Schedule of Partner's Capital Account

For The Period Ended September 30, 2022 in U.S. Dollars

Name Of Partner: **The Legacy Plan of the UNITE HERE Retirement Fund**

	Current Quarter	Year-To-Date	Since Inception
Your Opening Capital Account	$437,999	$469,688	$0
Account Capital Contributions	$0	$0	$580,729
Capital Distributions	$(28,882)	$(86,645)	$(301,195)
Recallable Distribution	$0	$0	$0
Net Cash Change	$(28,882)	$(86,645)	$279,534
Underlying Funds	$1,618	$28,714	$140,707
Interest Income	$0	$0	$0
Expenses	$(358)	$(1,379)	$(9,864)
Net Gain/Loss	$1,260	$27,335	$130,844
Your Closing Capital Account 09/30/22	**$410,378**	**$410,378**	**$410,378**

Original Capital Commitment	$688,396
Remaining Capital Commitment as of 09/30/22 (2)	$107,666
Net Contributions/Distributions after Valuation Date of 09/30/22	$0
Capital Account Adjusted for Contributions/Distributions after Valuation Date	$410,378

FUND LEVEL SUMMARY	Current Quarter
Opening Capital Account	$10,615,689
Net Cash Change	$(700,000)
Net Gain/Loss	$30,537
Closing Capital Account 09/30/22	$9,946,226

Affirmation of the Commodity Pool Operator

I affirm that, to the best of my knowledge and belief, all information contained in this Commodity Pool Quarterly Report is accurate and complete.

Colette L Bergman

Colette Bergman
Director
HC Capital Partners, LLC (Commodity Pool Operator)
Hirtle Callaghan Special Opportunities SPC Closed-End Segregated Portfolio 3 (Commodity Pool)

INVESTOR INQUIRIES: AIS-HirtleCallaghan-IS@bnymellon.com

ADJUSTMENTS TO YEAR END WHERE NEEDED

February 2023

Private Equity Group

Valuation Change Estimate for 4Q 2022
UNITE HERE

Kristopher Nickol
PEG Portfolio Manager
kristopher.a.nickol@jpmorgan.com

This is a marketing communication. Please refer to the offering documents of the fund before making any final investment decisions.

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J.P.Morgan
ASSET MANAGEMENT

Year-end valuation estimate project: Methodology and estimate

- **PEG's annual valuation estimates are provided to clients as early guidance for year-end valuation purposes**

- **Estimates were obtained by surveying General Partners for their expected year-end valuations**
  - On behalf of UNITE HERE, PEG received results from **all underlying GP's**, representing a response rate of **100%**

- **Using these results, we then calculated estimated percentage change to apply to the 12/31/22 cash adjusted valuation[1]**
  - results are weighted by actual investment exposure
  - a zero % change was assumed for any unavailable data
  - All non-USD amounts were converted to USD at 12/31/22 closing FX rates

Change in valuation estimate[2] for 4Q 2022 – UNITE HERE PE

PE Portfolio	Estimated % change[2]	% of portfolio included by value
UNITE HERE	-0.8%	100%

Gross performance[3]

IRR as of 9/30/2022	TVPI as of 9/30/2022	DPI as of 9/30/2022
22.1%	2.5x	1.4x

[1] Cash adjusted value represents general partner September 30, 2022 reported value plus Q4 capital calls less distributions.
[2] The valuation projection is an estimate only. Estimated percentage change above not necessarily reflective of actual performance due to 4Q cash activity. Actual results may differ significantly. Past performance is no guarantee of future results. The manager seeks to achieve the stated objectives. There can be no guarantee those objectives will be met. Opinions, estimates, forecasts, projections and statements of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice. There can be no guarantee they will be met.
[3] Gross performance is net of underlying investment fees and expenses; gross of Advisor fees; if Advisor fees were included, returns would be lower. The manager seeks to achieve the stated objectives. There can be no guarantee those objectives will be met.

Selected risks and disclaimers

The following considerations, which summarize some, but not all, of the risks of an investment in the Fund, should be carefully evaluated before making an investment in the Fund. The information set forth under “Risk Factors” and “Potential Conflicts of Interest” in the Private Placement Memorandum of the Fund must be reviewed in its entirety prior to making a decision to invest in the Fund.

General. An investment in a Private Equity Fund involves a high degree of risk as a result of both (i) the types of investments expected to be made by the Fund and by the pooled investment vehicles in which the Fund will invest and (ii) the structure of the Fund and the pooled investment vehicles. There can be no assurance that the investment objectives of the Fund will be achieved or that there will be any return of capital to investors.

Risks of private equity investments. The venture capital companies in which the Fund will seek to invest may be in a conceptual or early stage of development, may not have a proven operating history and may have products that are not yet developed or ready to be marketed or that have no established market. Investments made in connection with acquisition transactions are subject to a variety of special risks, including the risk that the acquiring company has paid too much for the acquired business, the risk of unforeseen liabilities, the risks associated with new or unproven management or new business strategies and the risk that the acquired business will not be successfully integrated with existing businesses or produce the expected synergies.

Illiquidity of private equity investments. The pooled vehicles in which the Fund will invest are highly illiquid, long-term investments. The Fund will be limited in its ability to transfer its interests in, or to withdraw from, such pooled vehicles.

New and emerging managers. The Fund intends to invest its assets with emerging managers. Investments with such sponsors may involve greater risks than are generally associated with investments with more established sponsors. Less established sponsors tend to have fewer resources (including capital and employees) and, therefore, are often more vulnerable to financial failure. Such sponsors may also experience start-up or growth related difficulties that are not faced by established sponsors. Furthermore, assessing the integrity of sponsors with limited experience may necessarily be based on less background information than would be the case with more experienced sponsors. The general risks involved in investing in pooled vehicles may be accentuated in a pooled vehicle with a primary fund sponsor that has been established relatively recently.

An Internal Rate of Return – also sometimes called an Asset Weighted Return – measures the performance of a portfolio or investment between two dates, taking into account the amount of capital invested during each time period. An Internal Rate of Return calculation gives greater weight to those time periods where more capital was invested, and takes into account not only the size of cash flows, but also the length of time that each cash flow affected the portfolio. Essentially, an Internal Rate of Return answers the question, “if all the capital had been invested in a money market account instead (but the same contributions and withdrawals were made), what interest rate would have resulted in the same ending value?” These calculations are used where the timing and size of cash flows are important to the validity of the results, for example, when reviewing the returns on individual investment positions. Internal Rates of Return are also used to compute an unleveraged return in order to illustrate the impact of leverage on performance. Internal Rates of Return are not annualized for individual investments or group of investments made less than a year prior to the calculation date.

Private equity funds invest exclusively or almost entirely in financial instruments issued by companies that are not listed (or that takeover publicly listed companies with a view to delisting them). Investment in private equity funds is typically by way of commitment (i.e. whereby an investor agrees to commit to invest a certain amount in the fund and this amount is drawn down by the fund as and when it is needed to make private equity investments). Interest in an underling private equity fund will consist primarily of capital commitments to, and investments in private equity strategies and activities which involve a high level of risk and uncertainty. Except for certain secondary funds, private equity funds will have no operating history upon which to evaluate their likely performance. Historical performance of private equity funds is not a guarantee or prediction of their future performance. Investments in private equity are often illiquid and investors seeking to redeem their holdings can experience significant delays and fluctuations in value.

Disclosures

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J.P.Morgan
ASSET MANAGEMENT

Attestation Letter
Account Reconciliation

To: Joel Mueller, Vice President, Investment & Treasury
Amalgamated Family of Companies
333 Westchester Avenue
White Plains, NY 10604

From: J.P. Morgan Investment Management Inc.("JPMIM")

RE: Client Portfolio for UNITE HERE Fund
Reconciliation for period ending December 31, 2022

Date: February 21, 2023

Dear Joel,

As of 12/31/22, JPMIM, as investment manager for the Unite HERE Fund's assets placed with JPMIM confirms the values for the account based on our records as set forth below. JPMIM does not serve as the official keeper of books and records for the UNITE HERE Fund. All capitalized terms not otherwise defined herein shall have the meanings set forth in the Agreement. [1]

Pooled Fund Value (actual value as of 12/31/22):	**USD $462,010,343**
Private Equity Funds Value (estimated values, including pending transactions as of 12/31/22)[2]:	**USD $60,597,174**
Hedge Funds Value (actual\estimated values including pending transactions as of 12/31/22)[2]:	**USD $6,654,422**
Total Value:	**USD $529,261,939**

Please see Appendix A for the breakdown of holdings.

Kind Regards,

J.P. MORGAN INVESTMENT MANAGEMENT INC.

Name: Shannon Gitlin
Title: Vice President

[1] Pursuant to an Investment Management Agreement dated December 10, 2013, as last amended dated as of February 23, 2021, JPMIM was appointed by the Trustees of the UNITE HERE Fund to serve as "investment manager" as that term is defined in Section 3(38) of ERISA with respect to a portion of the assets of the Legacy Plan of the UNITE HERE Fund held in the Account.

[2] Private Equity Funds 12/31 valuation estimates were obtained by surveying each fund's general partner (collectively "GPs") for their expected percentage change in 9/30 final valuations. Using the percentage estimates provided by the GPs, JPMIM calculated an aggregate percentage change for the Private Equity Funds, weighted by actual investment exposure, equal to -0.8% (the "Percentage Adjustment"). All non-USD amounts were converted to USD at 12/31/22 closing FX rates. JPMIM applied the Percentage Adjustment to 12/31 cash adjusted values for the Private Equity Funds to obtain the estimate provided above. Actual 12/31 valuations may differ significantly from the estimates provided. Note that the valuation included for Escalate Capital Partners SBIC III is its 9/30 final valuation as no estimate was obtained from its GP and no cash flows occurred in Q4.

Appendix A

JPM Commingled Funds & Futures

Identifier	**Investment**	**Valuation Date**	**Market Value**
20260H410	JPMCB INCOME FUND	12/31/2022	53,588,579.90
20262R101	JPMCB EAFE EQUITY INDEX FUND	12/31/2022	5,364,099.44
20262Y106	JPMCB EQUITY COMPLETION FUND	12/31/2022	630,476.16
20263B105	JPMCB GLOBAL SEL EQY FND-INV C	12/31/2022	102,479,212.66
466992740	JPMCB GLOB EMERG MKT OPP FND	12/31/2022	20,957,996.53
469983712	JPMCB EUROPE DYNAMIC HEDGED EQUITY FUND	12/31/2022	137,209.82
552991085	JPMCB CORP HIGH YIELD FUND	12/31/2022	29,089,591.55
552992935	JPMCB STRATEGIC PROPERTY FUND	12/31/2022	39,019,095.93
552992992	JPMCB EMERG MKTS EQ FUND	12/31/2022	1,001,666.91
552994998	JPMCB ACTIVE VAL FD	12/31/2022	19,715,996.23
552996985	JPMCB US SMALL CAP EQ BLEND	12/31/2022	5,627,248.78
911905933	JPMCB EQUITY INDEX FUND	12/31/2022	3,997,700.44
91282CBG5	UNITED STATES TREAS	12/31/2022	7,429,450.22
91282CDV0	UNITED STATES TREAS	12/31/2022	746,444.26
971993092	JPMCB MID CAP CORE FD	12/31/2022	13,979,519.02
971996954	JPMCB CORE BOND FUND	12/31/2022	54,072,133.76
973992928	JPMCB US ALL CAP VALUE FUND	12/31/2022	26,084,498.16
973992936	JPMCB US ALL CAP GROWTH FUND	12/31/2022	42,988,611.67
993009992	JP MORGAN & CO INTER EQ FD INVEST CLASS	12/31/2022	21,916,614.69
ADH3	AUDUSD CRNCY FUT MAR23	12/31/2022	9,200.00
BPH3	BP CURRENCY FUT MAR23	12/31/2022	(4,812.50)
CDH3	C$ CURRENCY FUT MAR23	12/31/2022	180.00
RTYH3	E-MINI RUSS 2000 MAR23	12/31/2022	34,100.00
ECH3	EURO FX CURR FUT MAR23	12/31/2022	35,475.00
JYH3	JPN YEN CURR FUT MAR23	12/31/2022	120,168.75
ESH3	S&P500 EMINI FUT MAR23	12/31/2022	47,300.00
TYH3	US 10YR NOTE (CBT)MAR23	12/31/2022	9,000.00
FVH3	US 5YR NOTE (CBT) MAR23	12/31/2022	(21,484.25)
WNH3	US ULTRA BOND CBT MAR23	12/31/2022	(48,000.00)
MFSH3	MSCI EAFE Mar23	12/31/2022	150,750.00
MESH3	MSCI EMGMKT MAR23	12/31/2022	(15,300.00)
PTH3	S&P/TSX 60 IX FUT MAR23	12/31/2022	(57,788.11)
	Canadian Dollars (in USD)		703,706.59
	JPM USD Cash Balance	12/31/2022	12,221,701.00
			462,010,342.61

Private Equity & Cash				
Identifier	Investment	Valuation Date	JPM Adjusted Valuation	
ACI082HF1	Accel Growth Fund III	12/31/2022	773,587.39	Estimated PE return applied
ACI082HF2	Accel Growth IV	12/31/2022	311,710.21	Estimated PE return applied
ACI082H89	Accel Leaders I	12/31/2022	113,406.43	Estimated PE return applied
ACI082HL5	Accel London V	12/31/2022	2,499,367.81	Estimated PE return applied
ACI082H87	Accel XII	12/31/2022	1,197,925.31	Estimated PE return applied
ACI082H88	Accel XIII	12/31/2022	209,779.23	Estimated PE return applied
ACI06J429	Agilitas 2013 Private Equity Fund	12/31/2022	1,667,506.37	Estimated PE return applied
ACI06J430	Agilitas 2015 Private Equity Fund L.P.	12/31/2022	695,851.30	Estimated PE return applied
ACIMHG615	Agilitas MH Gruppen 2015 Fund LP	12/31/2022	530,895.58	Estimated PE return applied
ACI0845P8	AH Parallel Fund IV	12/31/2022	725,789.86	Estimated PE return applied
ACI0845P9	AH Parallel Fund V, L.P.	12/31/2022	717,033.47	Estimated PE return applied
ACI0845M6	Andreessen Horowitz Fund V	12/31/2022	1,247,329.89	Estimated PE return applied
ACI0845M5	Andreessen Horowitz IV, L.P.	12/31/2022	1,681,476.70	Estimated PE return applied
ACI08BREP	Blackstone Real Estate Partners VIII F	12/31/2022	1,866,754.00	Final
ACI0911Z5	BVIP Fund VIII	12/31/2022	731,500.80	Estimated PE return applied
ACI02CMD1	CMDB I Secondary	12/31/2022	268,292.35	Estimated PE return applied
ACI01DCL2	Decheng Capital China Life Sciences USD Fund II, L.P.	12/31/2022	715,486.94	Estimated PE return applied
ACI01EC10	ECI 10	12/31/2022	534,020.34	Estimated PE return applied
ACI015SAI	Elevation Capital V Limited	12/31/2022	3,411,260.83	Estimated PE return applied
ACI0989B5	Escalate Capital Partners SBIC III	9/30/2022	1,845,135.00	Final
ACI08GCP7	Genstar Capital Partners VII	12/31/2022	450,230.11	Estimated PE return applied
ACI0GPCF3	Goode Partners Consumer Fund III	12/31/2022	470,237.76	Estimated PE return applied
ACI0GRYIV	Greycroft Partners IV	12/31/2022	2,386,665.70	Estimated PE return applied
ACI06WWY9	GTCR Fund XI	12/31/2022	7,455,518.85	Estimated PE return applied
ACI08M3W5	IDG China Venture Capital Fund IV	12/31/2022	5,527,828.74	Estimated PE return applied
ACI015ISP	Intersouth Partners VI (Secondary V)	12/31/2022	125,740.96	Estimated PE return applied
ACI08JZI3	JZI Fund III	12/31/2022	565,903.26	Estimated PE return applied
ACI01KHIV	Kinderhook Capital Fund IV	12/31/2022	2,805,825.38	Estimated PE return applied
ACI01KHFV	Kinderhook Capital Fund V	12/31/2022	762,507.74	Estimated PE return applied
ACI06WWX1	M/C Partners VII	12/31/2022	1,626,239.17	Estimated PE return applied
ACI015MCP	Metalmark Capital Partners II (Secondary 2)	12/31/2022	710,443.62	Estimated PE return applied
ACI015NEA	New Enterprise Associates 15	12/31/2022	662,934.75	Estimated PE return applied
ACI015NBV	North Bridge Venture Partners V-B (Secondary V)	12/31/2022	78,508.86	Estimated PE return applied
ACI015NB1	North Bridge Venture Partners VI (Secondary V)	12/31/2022	84,624.54	Estimated PE return applied
ACI015NB2	North Bridge Venture Partners VII (Secondary V)	12/31/2022	358,260.80	Estimated PE return applied
ACI01OPI5	OrbiMed Private Investments VI	12/31/2022	699,301.47	Estimated PE return applied
ACI080OA5	Orchid Asia VI	12/31/2022	1,010,629.76	Estimated PE return applied
ACI01SDBC	Sunny Delight Beverages Company	12/31/2022	510,065.57	Estimated PE return applied
ACI09TAIV	TA Subordinated Debt Fund IV	12/31/2022	4,023,296.00	Estimated PE return applied
ACIO4FAF1	The Fourth Alcuin Fund	12/31/2022	789,555.62	Estimated PE return applied
ACI089GN1	Thoma Bravo Discover Fund	12/31/2022	195,200.80	Estimated PE return applied
ACI089GN0	Thoma Bravo Fund XI	12/31/2022	5,611,929.50	Estimated PE return applied
ACI089GN2	Thoma Bravo Fund XII	12/31/2022	688,854.72	Estimated PE return applied
ACI0WPEVI	WPEF VI Feeder	12/31/2022	322,450.59	Estimated PE return applied
03940C100	ARCELLX INC	12/31/2022	15,520.98	Final
	JPM Cash Balance	12/31/2022	646,092.21	
	Total		60,328,477.29	
	ECI 10 distribution due 11/14 and received 1/23		268,697.04	
	Total plus ECI 10 distribution		60,597,174.33	

Disclosure:

Private Equity Funds 12/31 valuation estimates were obtained by surveying each fund's general partner (collectively "GPs") for their expected percentage change in 9/30 final valuations. Using the percentage estimates provided by the GPs, JPMIM calculated an aggregate percentage change for the Private Equity Funds, weighted by actual investment exposure, equal to -0.8% (the "Percentage Adjustment"). All non-USD amounts were converted to USD at 12/31/22 closing FX rates. JPMIM applied the Percentage Adjustment to 12/31 cash adjusted values for the Private Equity Funds to obtain the estimate provided herein. Actual 12/31 valuations may differ significantlyfrom the estimates provided. Note that the valuation included for Escalate Capital Partners SBIC III is its 9/30 final valuation as no estimate was obtained from its GP and no cash flows occurred in Q4.

Hedge Funds & Cash				
Identifier	Investment	Valuation Date	JPM Adjusted Valuation	
4444ANAC3	AnaCap	12/31/2022	1,180,154.85	Estimate
4444CVIB3	CVI Credit Value Fund B III LP	12/31/2022	667,286.00	Final
4444ICIC2	Incus Capital Iberia Credit Fund II Feeder LP	12/31/2022	486,877.66	Estimate
4444RSFF2	RS Feeder Fund II, LP	12/31/2022	2,667,917.40	Estimate
4444STAB4	Stabilis Fund IV, LP	12/31/2022	91,035.00	Final
4444TCIRE	TCI RE, LP	12/31/2022	919,017.35	Final
4444TCIR2	TCI REP II LP	12/31/2022	245,020.13	Final
4444VSDFL	The Varde Partners	12/31/2022	216,454.66	Final
	JPM Cash Balance	12/31/2022	138,105.63	
	Total		6,611,868.68	
	AnaCap Credit Opportunities - pending recievable		42,553.29	
	Total plus pending recievables		6,654,421.97	
	Total		529,261,938.91	

SCP PRIVATE EQUITY PARTNERS II, L.P.

Statement of Changes in Partners' Equity
For the Year Ended December 31, 2022

	Balance January 1, 2022	Net Increase/ (Decrease) Investment Valuation	Operating Income (Loss)	Balance December 31, 2022
UNITE HERE Retirement Fund	360,847	87	(2,691)	358,243

PHAROS CAPITAL PARTNERS II-A, L.P.

PRELIMINARY Statement of Account

Partner Name: **Legacy Plan of the UNITE HERE Retirement Fund**

SUMMARY OF INVESTMENT ACTIVITY

As of December 31, 2022

	Quarter To Date	Year To Date
Beginning Capital Balance	$ 4,024,069	$ 5,003,337
Contributions	-	-
Ordinary Income	13,878	241,729
Realized Gains (Losses)	(34)	(7,011,105)
Unrealized Gains (Losses)	584,559	6,388,511
Distributions	-	-
Ending Capital Balance	$ 4,622,472	$ 4,622,472

This data is based on Pharos' estimate of the limited partner's value as of this date. The data will change when the year end audit is completed.
Unaudited

Fiona Liston

From: Marco, John W. <JMarco@segalmarco.com>
Sent: Friday, February 17, 2023 9:49 AM
To: Mueller, Joel
Subject: FW: UHRF Legacy Pension - ARPA SFA Funding Application - Estimates Requested by 2/21/23

External Email - Do not click on any links or open attachments if you were not expecting this email, or if the message looks suspicious.

Blue Wolf Estimate

From: Antigona Perasevic <antigona@bluewolfcapital.com>
Sent: Friday, February 17, 2023 10:46 AM
To: Marco, John W. <JMarco@segalmarco.com>
Cc: Blue Wolf Capital Partners <InvestorServices@bluewolfcapital.com>; Muir, Niamh P. <NMuir@segalmarco.com>
Subject: RE: UHRF Legacy Pension - ARPA SFA Funding Application - Estimates Requested by 2/21/23

CAUTION: External Sender

Hello John –

The estimate value as of 12/31/2022 is $60,002.

Best,
Antigona

Antigona Perasevic
Blue Wolf Capital Partners
212.488.5611 (O) · [redacted] (C)
3 World Trade Center
175 Greenwich Street, 65th Floor
New York, NY 10007

From: Marco, John W. <JMarco@segalmarco.com>
Sent: Tuesday, February 14, 2023 3:23 PM
To: Blue Wolf Capital Partners <InvestorServices@bluewolfcapital.com>
Cc: Muir, Niamh P. <NMuir@segalmarco.com>
Subject: UHRF Legacy Pension - ARPA SFA Funding Application - Estimates Requested by 2/21/23

Good afternoon,

As allowed by the American Rescue Plan Act of 2021, UNITE HERE Retirement Fund is submitting an application for Special Financial Assistance (SFA) to the PBGC by March 1, 2023. As part of the process, we need to provide documentation of Blue Wolf's estimated asset values as of December 31, 2022. The PBGC has instructed that these estimated asset value need to be provided by the fund managers. If you could provide to us an estimated asset value before February 21, 2023, we would greatly appreciate it.

If you are unable to provide such an estimate, then any information you can provide for us to make a reasonable estimate of the December 31, 2022 is required.

Also, please know that when the PBGC reviews SFA applications, they might contact you regarding the estimate you provided, or ask you to provide an estimate if you had not done so previously.

Please feel free to call me if you have any questions.

Thanks, John

John Marco (He/Him)
Senior Vice President, Senior Consultant
Segal Marco Advisors
jmarco@segalmarco.com

Assistant: Niamh Muir nmuir@segalmarco.com

THIS MESSAGE IS INTENDED ONLY FOR THE USE OF THE ADDRESSEE. IT MAY CONTAIN PRIVILEGED OR CONFIDENTIAL INFORMATION THAT IS EXEMPT FROM DISCLOSURE. Dissemination, distribution or copying of this message by anyone other than the addressee is strictly prohibited. If you received this message in error, please notify us immediately by replying: "Received in error" and delete the message. Thank you.

PARTNER'S CAPITAL ACCOUNT STATEMENT

Dear Board of Trustees of the UNITE HERE Retirement Fund

The following exhibit is your unaudited capital account statement for the period ended December 31, 2022.

Z Capital Partners I, L.P.
PARTNER'S CAPITAL ACCOUNT STATEMENT
Period Ended December 31, 2022
Investor: Board of Trustees of the UNITE HERE Retirement Fund

	Capital Account Statement		
	Quarter Ended	*Year-to-Date*	*Inception-to-Date*
Beginning NAV, net of carry allocation	$ 16,522,940	$ 18,076,651	$ -
Capital contributions	117,044	357,791	21,869,540
Capital distributions	-	(693,966)	(15,610,271)
Net income (loss)	(892,793)	(1,993,285)	9,487,922
Ending NAV, net of carry allocation	$ 15,747,191	$ 15,747,191	$ 15,747,191

	Commitment Reconciliation		
	Quarter Ended	*Year-to-Date*	*Inception-to-Date*
Total original commitment	$ 10,000,000	$ 10,000,000	$ 10,000,000
Beginning unfunded commitment	956,373	904,872	10,000,000
Less: Capital contributions	(117,044)	(357,791)	(21,869,540)
Plus: Recallable distributions	-	292,248	12,708,869
Ending unfunded commitment	$ 839,329	$ 839,329	$ 839,329

If you have any questions regarding this information, please feel free to contact investoraccounting@zcg.com or call (212) 595-8400.

We appreciate your continued support.

Sincerely yours,

BMc

Brian McKie
Vice President, Accounting and Finance

Notes and Disclaimers Pertaining to this Capital Account Statement

PHAROS CAPITAL PARTNERS III, L.P.

PRELIMINARY Statement of Account

Partner Name: **Legacy Plan of the UNITE HERE Retirement Fund**

SUMMARY OF INVESTMENT ACTIVITY

As of December 31, 2022

	Quarter To Date	Year To Date
Beginning Capital Balance	$ 8,187,420	$ 13,889,493
Contributions	-	-
Ordinary Income	90,521	386,752
Realized Gains (Losses)	17,941	4,979,944
Unrealized Gains (Losses)	309,070	(4,037,407)
Distributions	-	(6,613,830)
Ending Capital Balance	$ 8,604,952	$ 8,604,952

This data is based on Pharos' estimate of the limited partner's value as of this date. The data will change when the year end audit is completed.
Unaudited

Fiona Liston

From: John D'Anna <jdanna@hirtlecallaghan.com>
Sent: Thursday, February 16, 2023 1:37 PM
To: Mueller, Joel
Cc: Bill Hagan; nmuir@segalmarco.com; Marco, John W.; Mark Hausmann
Subject: UHRF Legacy Investment Information
Attachments: Hirtle Callaghan Private Equity Offshore Fund X Limited 09.30.2022 The Legacy Plan of the UNITE HERE Retirement Fund.pdf; Hirtle Callaghan Special Opportunities SPC Closed-End Segregated Portfolio 3 09.30.2022 The Legacy Plan of the UNITE HERE Retirement Fund.pdf; Hirtle Callaghan Special Opportunities SPC Closed-End Segregated Portfolio 2 09.30.2022 The Legacy Plan of the UNITE HERE Retirement Fund.pdf

Hi Joel,

It was great catching up this morning.

As a follow up to your request, the best valuations we have for PE X, Special Opportunities II and III are the 9/30 NAVs cash flow adjusted through 12/31.

I've attached the 9/30 statements to this email. Please reference the figures at the bottom of the page to see the cash flow adjusted values which would be the best to use as of 12/31 as we do not have Q4 performance estimates for these funds.

I hope this is helpful, if there is anything else that we can provide please let me know.

All the best,

John

John D'Anna, CFP®
Director
Hirtle, Callaghan & Co.
America's First Outsourced Chief Investment Officers®
300 Barr Harbor Drive, Fifth Floor
West Conshohocken, PA 19428
tel: +1 (610) 828-7200
fax: (610) 828-7425
cell: [redacted]

HIRTLE
CALLAGHAN
& CO

Chief
Investment
Officers

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: OCT 03 2018

BOARD OF TRUSTEES OF THE UNITE HERE
RETIREMENT FUND
C/O CLEARY JOSEM & TRIGIANI LLP
WILLIAM JOSEM
325 CHESTNUT ST STE 200
PHILADELPHIA, PA 19106

Employer Identification Number:
82-0994119
DLN:
17007067052018
Person to Contact:
CASSANDRA N BURNS ID# [redacted]
Contact Telephone Number:
(513) 975-6450
Plan Name:
THE LEGACY PLAN OF THE UNITE HERE
RETIREMENT FUND
Plan Number: 001

Dear Applicant:

Based on the information you provided, we're issuing this favorable determination letter for your plan listed above. Our favorable determination applies only to the status of your plan under the Internal Revenue Code (IRC). To use this letter as proof of the plan's status, you must keep this letter, the application forms, and all correspondence from us.

Your determination letter doesn't apply to any qualification changes that become effective, any guidance issued, or any statutes enacted after the dates specified in the applicable Required Amendments List you submitted with your application.

Your plan's continued qualification in its present form will depend on its effect in operation (Income Tax Regulations Section 1.401-1(b)(3)). We may review the status of the plan in operation periodically.

You can find more information on favorable determination letters in Publication 794, Favorable Determination Letter, including:

The significance and scope of reliance on this letter.
The effect of any elective determination request in your application materials.
The reporting requirements for qualified plans.
Examples of the effect of a plan's operation on its qualified status.

You can get a copy of Publication 794 by visiting our website at www.irs.gov/forms-pubs or by calling 800-TAX-FORM (800-829-3676) to request a copy.

This letter considered up to the 2016 Required Amendments List changes in plan qualification requirements.

This determination letter applies to the plan adopted on 12-13-17.

We made this determination on the condition you adopt the proposed amendments submitted in your letter dated 8-3-18, on or before the date

BOARD OF TRUSTEES OF THE UNITE HERE

provided in Income Tax Regulations Section 1.401(b)-1.

The information on the enclosed addendum is an integral part of this determination. Please read it and keep it with this letter.

If you submitted a Form 2848, Power of Attorney and Declaration of Representative, or Form 8821, Tax Information Authorization, with your application and asked us to send your authorized representative or appointee copies of written communications, we will send a copy of this letter to him or her.

If you have questions, you can contact the person at the top of this letter.

Sincerely,

Khin M Chow

Director, Employee Plans
Rulings and Agreements

Addendum

BOARD OF TRUSTEES OF THE UNITE HERE

This determination letter doesn't apply to any parts of the document that incorporate the terms of an auxiliary agreement (collective bargaining, reciprocity, or participation agreement), unless you attach the exact language of the sections you incorporated by reference to the plan document.

This determination letter applies to the provisions for the qualification requirements under the Internal Revenue Code and does not apply to the plan provisions for qualification requirements under the Puerto Rico Internal Revenue Code.

amalgamated bank

January 24, 2023

Pension Benefit Guaranty Corporation
445 12th Street SW
Washington, DC 20024-2101

To Whom It May Concern,

Please accept this letter as verification that the below account is valid and can receive funds via wire or ACH:

TO: AMALGAMATED BANK
275 Seventh Avenue
New York, NY 10001

ABA NO. 026003379

CREDIT: UH LEGACY ARPA
333 Westchester Avenue
White Plains, NY 10604

ACCOUNT NO. [redacted]

If you have additional questions don't hesitate to call me at (212) 895-4456.

Sincerely,

Sabrina Stratton, CTP
Senior Vice President
Northeast Regional Director
sabrinastratton@amalgamatedbank.com

ACKNOWLEDGMENT

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the 24th day of January in the year 2023, before me, the undersigned, a Notary Public in and for said State, personally appeared Sabrina Stratton, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

ANTHONY LAURIELLO
Notary Public, State of New York
No. 02LA5042145
Qualified in New York County
Commission Expires 04/17/2023

OMB No. 1530-0069

ACH VENDOR/MISCELLANEOUS PAYMENT ENROLLMENT FORM

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

PRIVACY ACT STATEMENT

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

AGENCY INFORMATION

FEDERAL PROGRAM AGENCY

AGENCY IDENTIFIER:	AGENCY LOCATION CODE (ALC):	ACH FORMAT: ☐ CCD+ ☐ CTX

ADDRESS:

CONTACT PERSON NAME:	TELEPHONE NUMBER: ( )

ADDITIONAL INFORMATION:

PAYEE/COMPANY INFORMATION

NAME	SSN NO. OR TAXPAYER ID NO.
UH Legacy ARPA	82-0994119

ADDRESS

333 Westchester Avenue

White Plains, NY 10604

CONTACT PERSON NAME:	TELEPHONE NUMBER:
Robin Dorman	(914) 367-5450

FINANCIAL INSTITUTION INFORMATION

NAME:

Amalgamated Bank

ADDRESS:

275 Seventh Avenue, 14th Floor

New York, NY 10001

ACH COORDINATOR NAME:	TELEPHONE NUMBER:
Sabrina Stratton	(212) 895-4456

NINE-DIGIT ROUTING TRANSIT NUMBER: 0 2 6 0 0 3 3 7 9

DEPOSITOR ACCOUNT TITLE:

UH Legacy ARPA

DEPOSITOR ACCOUNT NUMBER:	LOCKBOX NUMBER:
[redacted]	

TYPE OF ACCOUNT:

☒ CHECKING ☐ SAVINGS ☐ LOCKBOX

SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL: (Could be the same as ACH Coordinator)	TELEPHONE NUMBER:
Sabrina Stratton Senior Vice President	(212) 8954456

AUTHORIZED FOR LOCAL REPRODUCTION

SF 3881 (Rev. 2/2003)
Prescribed by Department of Treasury
31 U S C 3322; 31 CFR 210

Instructions for Completing SF 3881 Form

Make three copies of form after completing. Copy 1 is the Agency Copy; copy 2 is the Payee/Company Copy; and copy 3 is the Financial Institution Copy.

1. Agency Information Section - Federal agency prints or types the name and address of the Federal program agency originating the vendor/miscellaneous payment, agency identifier, agency location code, contact person name and telephone number of the agency. Also, the appropriate box for ACH format is checked.

2. Payee/Company Information Section - Payee prints or types the name of the payee/company and address that will receive ACH vendor/miscellaneous payments, social security or taxpayer ID number, and contact person name and telephone number of the payee/company. Payee also verifies depositor account number, account title, and type of account entered by your financial institution in the Financial Institution Information Section.

3. Financial Institution Information Section - Financial institution prints or types the name and address of the payee/company's financial institution who will receive the ACH payment, ACH coordinator name and telephone number, nine-digit routing transit number, depositor (payee/company) account title and account number. Also, the box for type of account is checked, and the signature, title, and telephone number of the appropriate financial institution official are included.

Burden Estimate Statement

The estimated average burden associated with this collection of information is 15 minutes per respondent or recordkeeper, depending on individual circumstances. Comments concerning the accuracy of this burden estimate and suggestions for reducing this burden should be directed to the Bureau of the Fiscal Service, Forms Management Officer, Parkersburg, WV 26106-1328. THIS ADDRESS SHOULD ONLY BE USED FOR COMMENTS AND/OR SUGGESTIONS CONCERNING THE AMOUNT OF TIME SPENT COLLECTING THE DATA. DO NOT SEND THE COMPLETED PAPERWORK TO THE ADDRESS ABOVE FOR PROCESSING.